

Investor Presentation

November 2025



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Pursuant to the decision of the Capital Markets Board (“CMB”) dated December 28, 2023, numbered 81/1820, starting from the annual financial reports for the accounting periods ending on December 31, 2023, issuers subject to the CMB's financial reporting regulations that apply Turkish Accounting / Financial Reporting Standards are required to implement inflation accounting in accordance with the provisions of IAS 29. In this context, 2023 year-end financial results and financial data disclosed thereafter have been prepared using inflation accounting in compliance with the provisions of IAS 29.

Certain numerical data, financial information, and market data (including percentages) in this presentation have been rounded in accordance with standard commercial practices. As a result, total amounts (totals or subtotals or differences or associated figures) presented in this presentation may not, in all cases, correspond to the figures stated in the underlying (unrounded) consolidated financial statements. Also, in tables and charts, these rounded figures may not exactly match the totals shown in the respective tables and charts.

Table of Contents

- **History**

- **Gülermak at a Glance**

- **Investment Highlights**

- *Industry Experience and Attractive Sector Dynamics*
- *Growing Backlog in Emerging Geographies with High Revenue Conversion Rate*
- *Broad Global Presence and Growth Strategy*
- *Solid Financial Structure*
- *Experienced and Visionary Management Team*

- **Appendix**

- *Selected Completed Projects*

Gülermak at a Glance



67 Years of
Experience



EUR **4.7**
billion Backlog



>40 TBM*
Operation



>1,500 km
Completed Railway and
Light Rail System



29 Ongoing
Projects**



>300 km
Tunnel Construction



3,000+
Employees



13. ENR Ranking –
Mass Transit and Railway (2023)

*TBM: Tunnel Boring Machine

** As of November 2025

All data given above is as of 30.09.2025 unless otherwise stated

Gülermak at a Glance

TL 43.3 billion
Revenue

30%
Revenue Growth

TL 4.5 billion
Net Profit

TL 4.4 billion *
Net Cash Position **

TL 5.6 billion ***
EBITDA

12.9%
EBITDA Margin

TL 56.7 billion *
Total Assets

40% *
Return on Equity

Unless otherwise stated, all data mentioned above is as of December 31, 2024. All figures taken from the consolidated financial statements for the year 2024 are presented based on the purchasing power as of September 30, 2025.

* As of 30.09.2025

** Excluding PPP loan

*** Other operating income and expense are not included in EBITDA calculation.

Shareholder Structure



History

1974

The Company established a new welded steel manufacturing factory ("Ankara Gölbaşı Factory") on a 52,000 m² area in the Gölbaşı district of Ankara.

1984

The Company's trade name was changed to Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş.

1996

The construction of the Trakya Cam Sanayi A.Ş. Mersin Flat Glass Factory and the furnace construction for Anadolu Cam Sanayii A.Ş. contracted by Türkiye Şişe and Cam Fabrikaları A.Ş., were completed.

1958

The foundation of the Company was laid by Vildan Gülerüz with the establishment of a sole proprietorship initially engaged in steel construction manufacturing activities.

The Company established its first steel manufacturing factory on a 7,900 m² area in the Etimesgut district of Ankara.

1976

Gülermak Makine Sanayii ve Ticaret A.Ş., was established by Vildan Gülerüz together with 23 other shareholders.

1994

The turnkey construction of a 57,000 m² industrial facility for Türk Havacılık and Uzay Sanayii A.Ş. was completed.

1997

The furnace construction of the Paşabahçe Cam Sanayi and Ticaret A.Ş. Mersin Factory and the construction of the Camiş Mining A.Ş. Feke Quartzite Crushing and Screening Plant were completed.

1998

The rehabilitation of the Golden Horn, contracted by the İstanbul Metropolitan Municipality, was completed.

The construction and installation works for the Soda Sanayi A.Ş. Kromsan Factory and the Trakya Cam Sanayi A.Ş. Mirror, Flat and Laminated Glass Factory contracted by Türkiye Şişe and Cam Fabrikaları A.Ş., were completed.

History

2003

The manufacturing and installation works for the Ankara Temelli Malıköy Combined Cycle Power Plant, contracted by Cockerill Mechanical Industries, were completed.

2005

The construction and installation works for the Aksaray Sugar Factory, contracted by MB Şeker Nişasta Sanayi and Ticaret A.Ş., were completed.

2013

The turnkey construction of the İstanbul Bus Terminal - Bağcılar Mass Transit Rail System, contracted by the İstanbul Metropolitan Municipality, was completed.

2002

The construction, electromechanical, and finishing works for the extension of the İstanbul Light Metro System from Yenibosna to the airport, contracted by the İstanbul Metropolitan Municipality, were completed.

2004

The manufacturing works for the clinker production line for Nuh Çimento Sanayi A.Ş. were completed.

The construction and installation works for the Çumra Sugar Factory, contracted by Konya Şeker Sanayi and Ticaret A.Ş., were completed.

2006

The Company merged with Gülermak Yapı ve Makina Sanayi Ticaret A.Ş. on August 25, 2006, and as a result of this transaction, Gülermak Yapı ve Makina Sanayi Ticaret A.Ş. was fully transferred to the Company.

The Ankara Gölbaşı Factory was modernized to increase its capacity and continued operations on a 56,000 m² area after adding new machinery and expanding its facilities.

2009

The tender for the Warsaw Metro Line II has been awarded.

2014

The Company established its second steel manufacturing factory on a 21,000 m² area in Polatlı, Ankara.

The construction of the Golden Horn Metro Bridge, contracted by the İstanbul Metropolitan Municipality, was completed.

The construction of the Warsaw II Metro Line, contracted by Metro Warszawskie Sp. z o.o., was completed.

The construction of Tramway Extension Lines under the Eskişehir Urban Transport and Public Transportation System Project, contracted by the Eskişehir Metropolitan Municipality, was completed.

History

2015

The construction of the Kargı Hydroelectric Power Plant, contracted by Kargı Kızılırmak Energy A.Ş., was completed.

2019

The construction of the Ankara High-Speed Train Station Complex, contracted by the General Directorate of Turkish State Railways, was completed.

The Samsun-Kalın Railway Project, contracted by the Ministry of Transport, Maritime Affairs and Communications, was completed.

2021

The design and construction works for the S2 Expressway, contracted by the General Directorate of National Roads and Motorways of Poland (Generalna Dyrekcja Drog Krajowych i Autostrad), were completed.

The turnkey construction of the Dubai Expolink 2022 Metro Project, contracted by the Dubai Road and Transport Authority, was completed.

2023

The construction of the Poznań Tramway Project, contracted by Poznańskie Inwestycje Miejskie (Poznań Municipality), was completed.

The construction of the Świna Canal Tunnel, contracted by Gmina Miasto Świnoujście (Świnoujście Municipality), was completed.

2016

The Company established a new steel manufacturing plant in the İzmir Aliaga Organized Industrial Zone, built on a total area of 157,000 m², including 50,000 m² of enclosed space, with an annual production capacity of 30,000 tons and transferred the manufacturing activities in its other plants to this new facility.

The construction of the Tandoğan-Keçiören (M4) metro line, contracted by the General Directorate of Infrastructure Investments of the Ministry of Transport, Maritime Affairs and Communications, was completed.

The construction of the Konya-Karaman line, contracted by the Directorate General of Turkish State Railways, was completed.

The Company has undertaken the Krakow High-Speed Tramway Operation Project (PPP).

2020

The construction of the Warsaw West Metro Project, contracted by Metro Warszawskie Sp. z o.o., was completed.

The Steel Manufacturing division was separated from Gülermak in 2020 through a partial demerger and has continued its operations under the name Gülermak Çelik Konstrüksiyon Sanayi ve Ticaret A.Ş. ("Gülermak Çelik").

2022

The construction of the Warsaw Metro Wola Project and the Warsaw Metro Bródno Project, contracted by Metro Warszawskie Sp. Z.o.o., was completed.

Investment Highlights



* The period between 2021 and 2024 has been taken as the basis for the calculations.



Industry Experience and Attractive Sector Dynamics



Construction and Infrastructure Sector



The global construction sector is projected to grow from USD 9.7 trillion to USD 15.5 trillion by 2030.

The Polish government has allocated a budget of EUR 80 billion over the next 10 years for highways and railways.

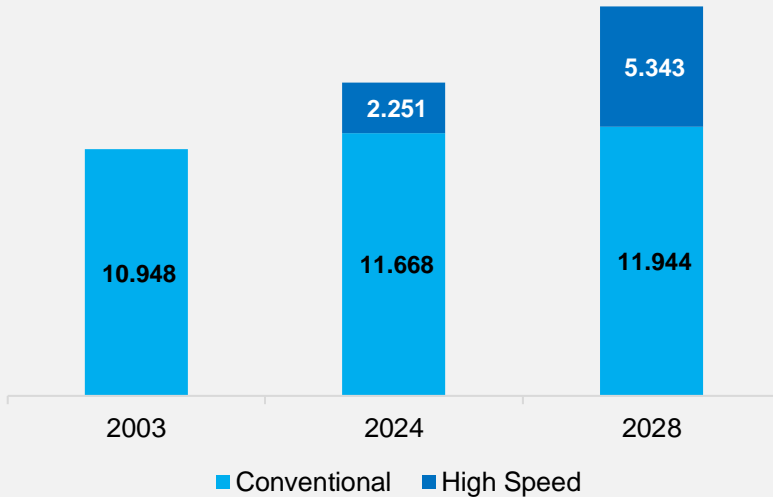
Under the scope of EU funds, the Romanian government projects the infrastructure sector to grow by 7.1% in 2024, and by 9% annually in 2025 and 2026.

The Indian government plans to allocate 3.3% of GDP to the infrastructure sector in 2024. Additionally, USD 59 billion has been earmarked for infrastructure projects in 2024.

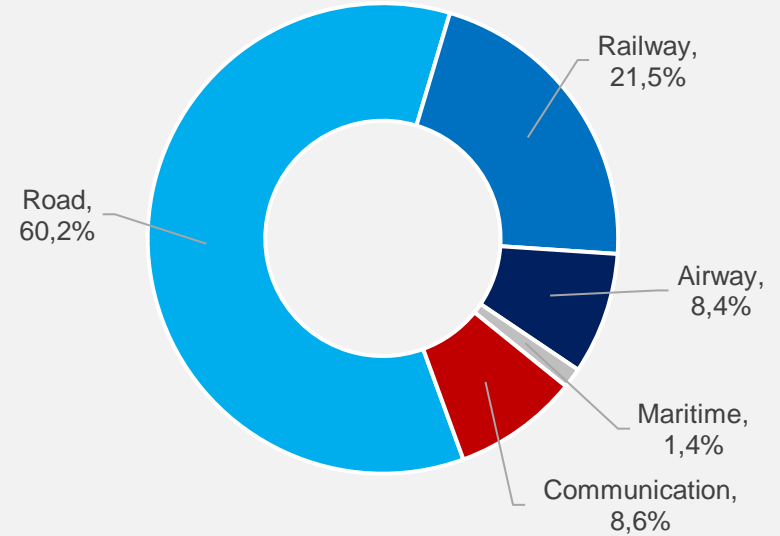
The European Commission aims to double high-speed train traffic by 2030 and triple it by 2050.

Turkish Infrastructure and Contracting Sector

Railway Network Length (KM)



Sectoral Share of Investments in Transportation and Communication (2003-2024)



According to the 2024 Investment Program published by the Republic of Türkiye, Presidency of Strategy and Budget, the transport and communication sector ranks 5th among all sectors, with a total of 773 projects.

According to the investments made in the transportation and communication sector in Türkiye between 2003 and 2024, road investments lead with USD 168.8 billion, followed by railway investments at USD 60.2 billion, ranking second.

The railway network is planned to exceed 17,000 kilometers by 2028, with a target length of 28,600 kilometers by 2053.



The Company's Competitive Advantages in the Sector





Growing Backlog in Emerging Geographies with High Revenue Conversion Rate

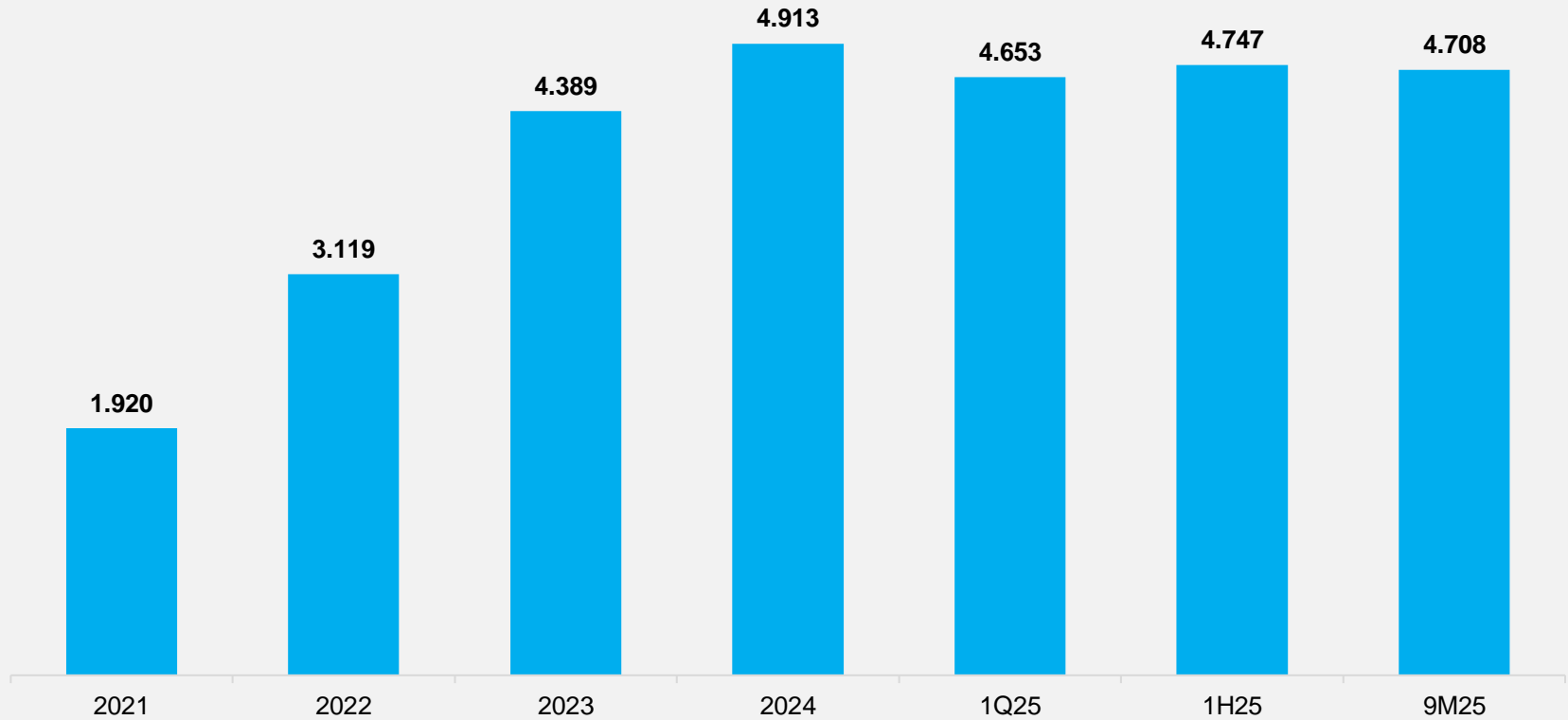




Evolution of Backlog (I/II)

As of September 30, 2025, the total backlog amount from the projects in the Company's portfolio is Euro 4.7 billion.

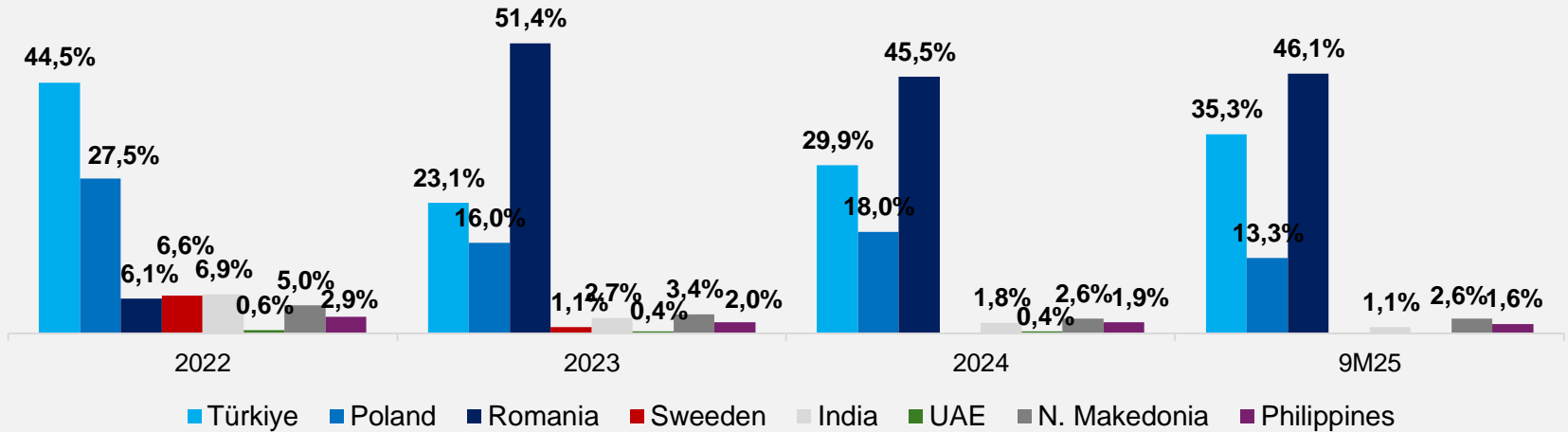
Backlog Growth (EUR million)



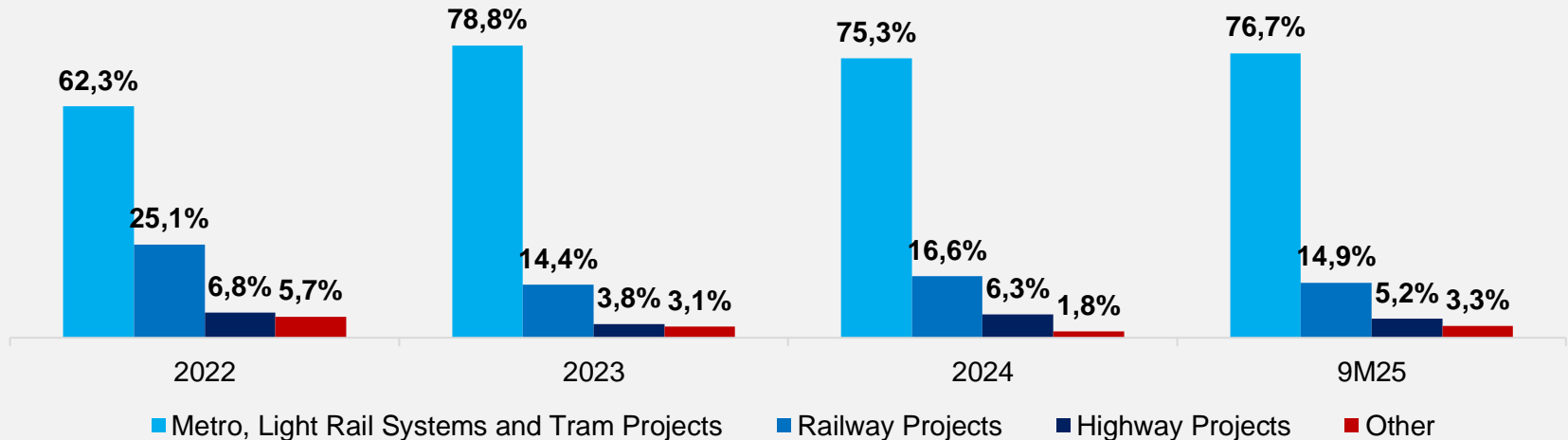


Evolution of Backlog (II/II)

Backlog Breakdown by Country (%)



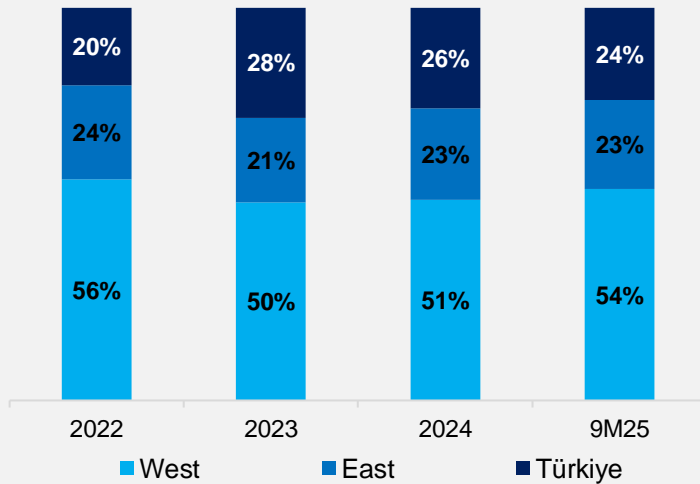
Backlog Breakdown by Business Segment (%)



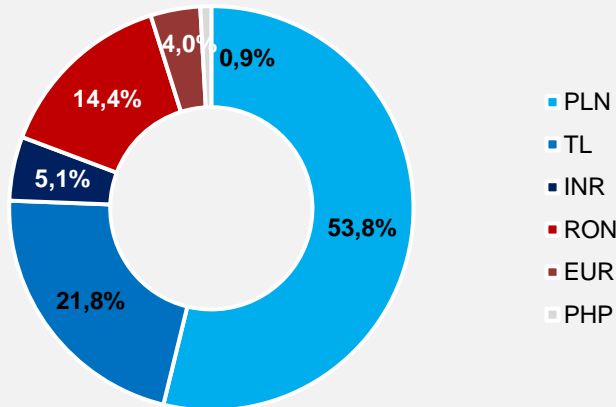


Breakdown of Revenues by Geography and Business Segment

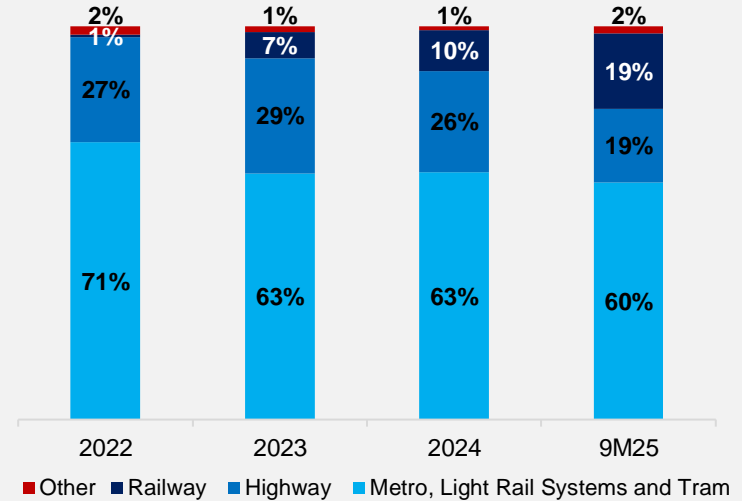
Breakdown by Geography



Breakdown by Currency (9M25)



Breakdown by Business Segment



The Company monitors its operations across three geographical groups: West, East, and Türkiye.

The Western contracting group includes operations carried out in Poland with 7 ongoing projects.



The Eastern contracting group covers all other international operations such as those in Romania, North Macedonia, the Philippines, the UAE, and India. There are 9 ongoing projects within the Eastern group.

Within the Türkiye contracting group, the Company has 13 ongoing projects.

Ongoing Projects



	Project	Location	Category
	Fahrettin Altay Narlıdere Metro	İzmir	Metro, Light Rail Systems and Tram Projects
	Buca Metro	İzmir	Metro, Light Rail Systems and Tram Projects
	Ümraniye – Ataşehir – Göztepe Metro	İstanbul	Metro, Light Rail Systems and Tram Projects
	Mezitli – 3 Ocak Metro	Mersin	Metro, Light Rail Systems and Tram Projects
	Halkalı – Ispartakule Railway	İstanbul	Railway Projects
	Çerkezköy- Ispartakule Railway	Tekirdağ - İstanbul	Railway Projects

	Project	Location	Category
	Sincan Ankara Kayaş Light Rail	Ankara	Metro, Light Rail Systems and Tram Projects
	Ankara Natoyolu – Dikimevi Metro Line	Ankara	Metro, Light Rail Systems and Tram Projects
	Gebze – Köseköy Railway Line	Gebze	Railway Projects
	İzmir HRS Vehicle Storage	İzmir	Other
	Alaşehir Irrigation Renewal	Manisa	Other
	Hamzadere Dam Irrigation	Edirne	Other

International

	Project	Location	Category
	Bükreş Metro M6 Lot 2	Romania	Metro, Light Rail Systems and Tram Projects
	Cluj Metro	Romania	Metro, Light Rail Systems and Tram Projects
	Cluj Lot 3 Railway	Romania	Railway Projects
	Varşova Metro Mory	Poland	Metro, Light Rail Systems and Tram Projects
	Krakow S7 Highway	Poland	Highway Projects
	Krakow High Speed Tramway (PPP*)	Poland	Metro, Light Rail Systems and Tram Projects
	Limanowa – Klęczany Railway	Poland	Railway Projects
	Krakow S52 Highway	Poland	Highway Projects

International

	Project	Location	Category
	S19 Highway	Poland	Highway Projects
	Szczyrzyc – Tymbark Railway	Poland	Railway Projects
	Beljakovce – Kriva Palanka Railway	North Macedonia	Railway Projects
	Paket S-07 Railway	The Philippines	Railway Projects
	Surat Metro 1 – 2	India	Metro, Light Rail Systems and Tram Projects
	Pune Metro – 1	India	Metro, Light Rail Systems and Tram Projects
	Pune Metro – 2	India	Metro, Light Rail Systems and Tram Projects
	Kanpur Metro 1 – 2	India	Metro, Light Rail Systems and Tram Projects

Projects Awarded in 2025

Jawornik – Lutcza Section of the S19 Highway in Poland

Tendering Authority	General Directorate for National Roads and Motorways of Poland
Contract Value	PLN 1,909,653,720 (Inc. VAT)
Share of Gülermak	50%
Contract Date	13.11.2024

Design works for the design and construction of the Jawornik–Lutcza section of the S19 Highway in Poland commenced as of January 28, 2025.

Ankara Natoyolu – Dikimevi Metro Line

Tendering Authority	Ankara Metropolitan Municipality
Contract Value	TL 14,084,200,000
Share of Gülermak	100%
Contract Date	May 2025

The contract for the construction works of Ankara Natoyolu–Dikimevi Metro Line was signed in May 2025.

Projects Awarded in 2025

Gebze – Köseköy Railway Line

Tendering Authority	Turkish State Railways
Contract Value	TL 1,875,000,000
Share of Gülermak	100%
Contract Date	25.07.2025

The contract for the construction works of signalling, telecommunication, and support systems for the Gebze – Köseköy railway line was signed in July 2025.

Szczyrzyc – Tymbark Section of the Polish Railways

Tendering Authority	PKP Polskie Linie Kolejowe S.A.
Contract Value	PLN 2,082,826,134 (Inc. VAT)
Share of Gülermak	50%
Contract Date	06.10.2025

The contract for the railway and tunnel construction works of the Szczyrzyc - Tymbark section of the Polish Railways was signed in October 2025.

Projects Awarded in 2025

Stalac – Djunis Section of the Belgrade–Nis Railway

Tendering Authority	Republic of Serbia Directorate for Railways
Contract Value	EUR 348,905,039 (Exc. VAT)
Share of Gülermak	50%
Contract Date	The tender award notification was officially received on April 25, 2025

The Company officially received the tender award notification for the reconstruction and modernization of the Stalac–Djunis section of the Belgrade–Nis railway, along with the construction of a second railway line in Serbia, on April 25, 2025.

C1 Tymbark–Limanowa Railway Section

Tendering Authority	PKP Polskie Linie Kolejowe S.A.
Contract Value	PLN 1.636.744.956 (Inc. VAT)
Share of Gülermak	65%
Contract Date	The tender award notification was officially received on October 30, 2025

The Company officially received the tender award notification for the modernization of the Podleze–Szczyrzyc–Tymbark Mszana Dolna and Chabowka–Nowy Sacz railway lines in Poland on October 30, 2025.

Projects Awarded in 2025

Warsaw Metro Line 1, Poland

Tendering Authority	Metro Warszawskie Sp. z o.o.
Contract Value	PLN 29,827,500 (Inc. VAT)
Share of Gülermak	100%
Contract Date	The tender award notification was officially received on November 7, 2025

The Company officially received the tender award notification for the modernization of the Warsaw Metro Line 1 in Poland on November 7, 2025.

Solar Energy Investments

In addition to its existing solar energy licenses totaling 104.4 MW, the Company's Board of Directors resolved on February 19, 2025, to increase its renewable energy investments to a total installed capacity of up to 300 MW in the initial phase.

Gülermak Renewables Ltd., a wholly owned subsidiary of the Company, acquired 100% of the shares of Corshellach Energy Storage Ltd for a total consideration of GBP 3,494,000 on October 16, 2025. Corshellach Energy Storage Ltd. holds a planning permission to establish an electricity storage facility with a capacity of 49.9 MW.



Broad Global Presence and Growth Strategy





Broad Global Presence

The Company operates through various branches and partnerships in Poland, Romania, Serbia, Sweden, Switzerland, the Philippines, North Macedonia, the United Arab Emirates and India.





Growth Strategy

Growth While Preserving Current Backlog and Profitability Levels

- The objective is to maintain and enhance the current level of profitability in target markets.

Growth in Rail Systems Segment

- The Company aims to design and construct both underground and above-ground transportation projects such as high-speed trains, metro lines, and underground railways.
- All these infrastructure projects are classified as specialized works that require a high level of expertise and experience.

Growth in New Target Markets

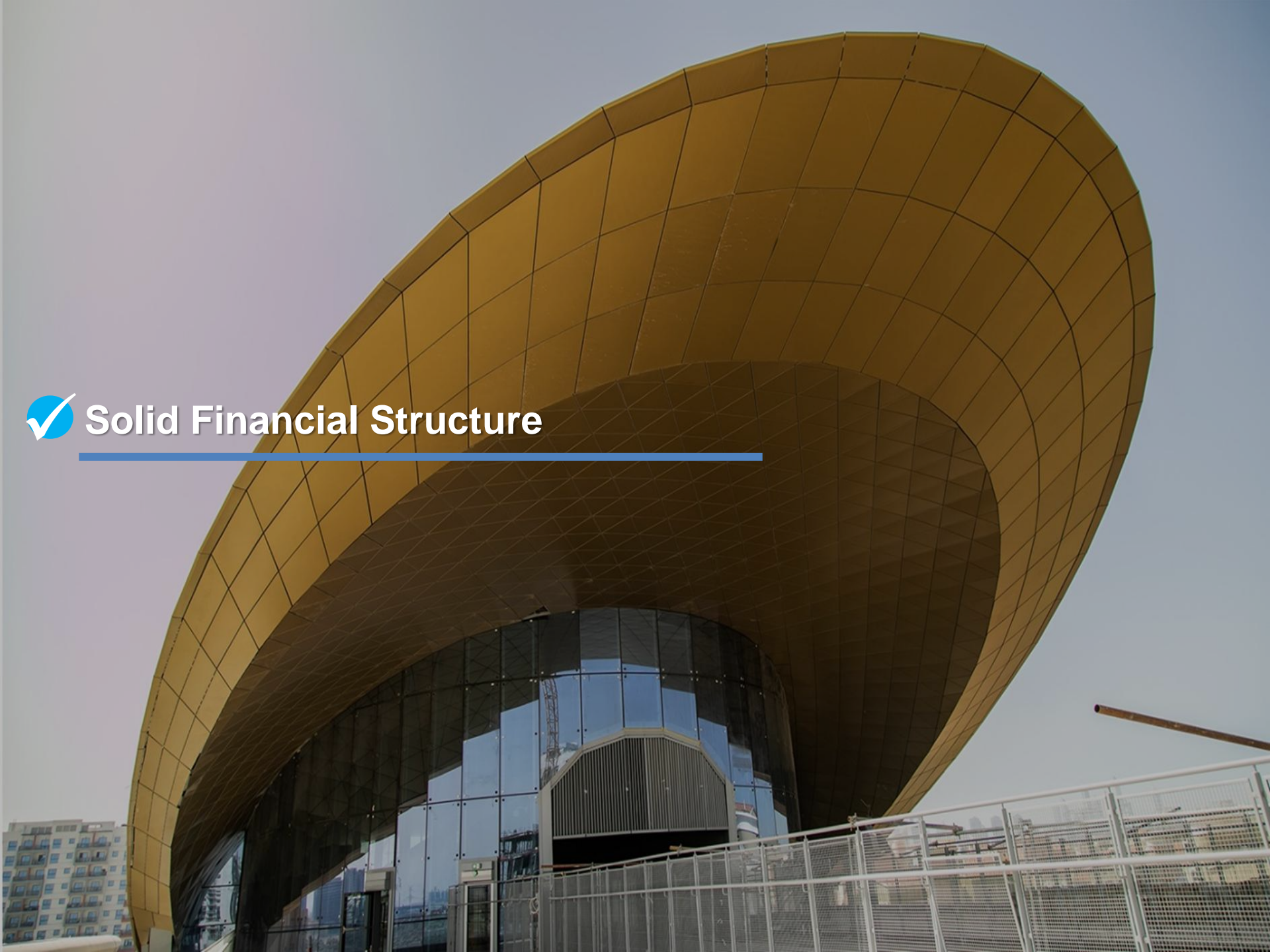
- While sustaining backlog levels in its core business areas, the Company aims to expand its presence in Eastern Europe, the Middle East, Central Europe, and Central Asia.

Growth Through Strategic Partnerships with Global Industry Leaders

- Aiming to collaborate with leading global players in the execution of large-scale projects.
- Strengthening the ability to deliver high-value, turnkey solutions—including technology sourcing—through strategic partnerships.



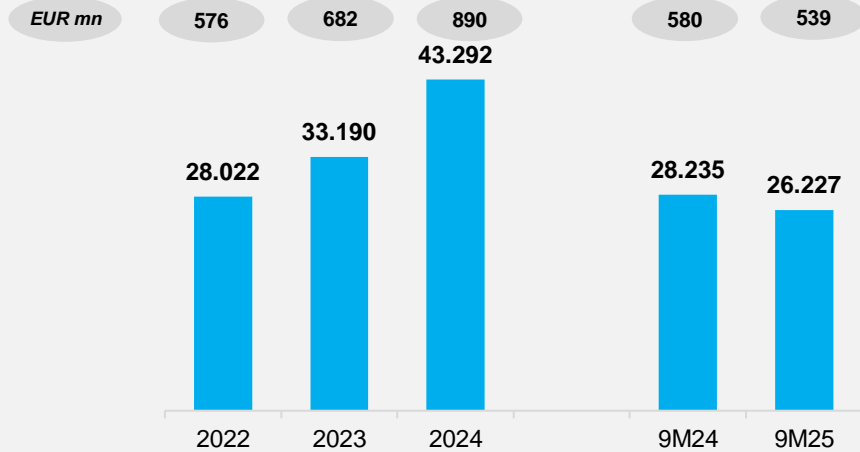
Solid Financial Structure



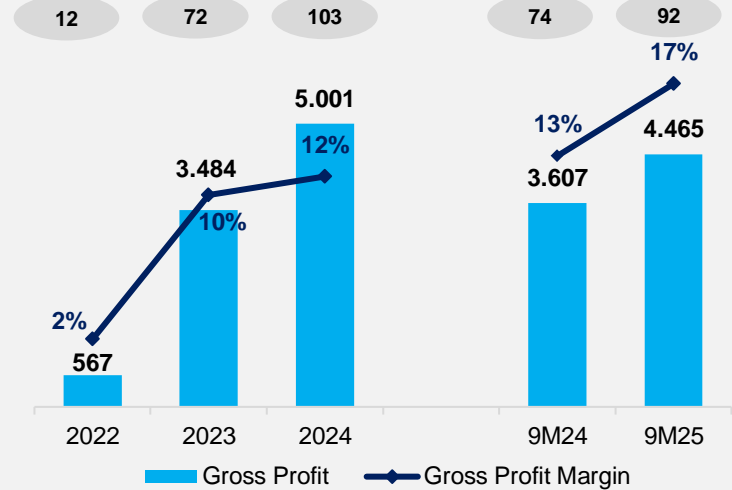


Financial Information

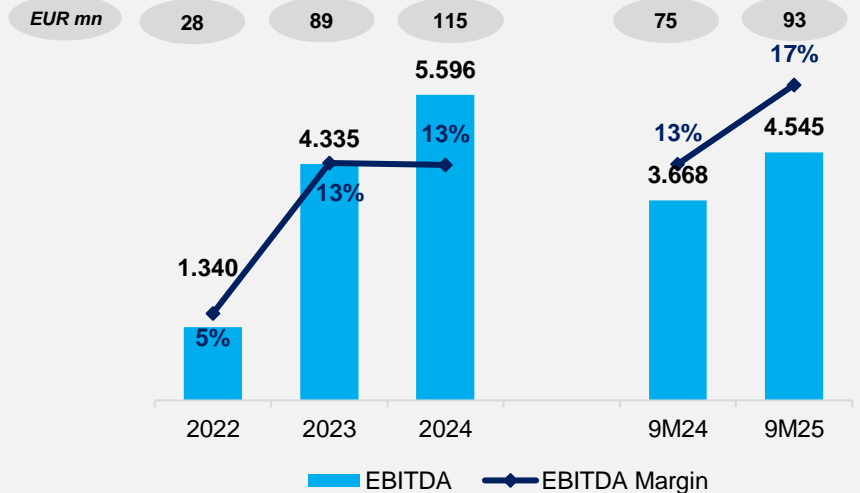
Revenue (TL million)



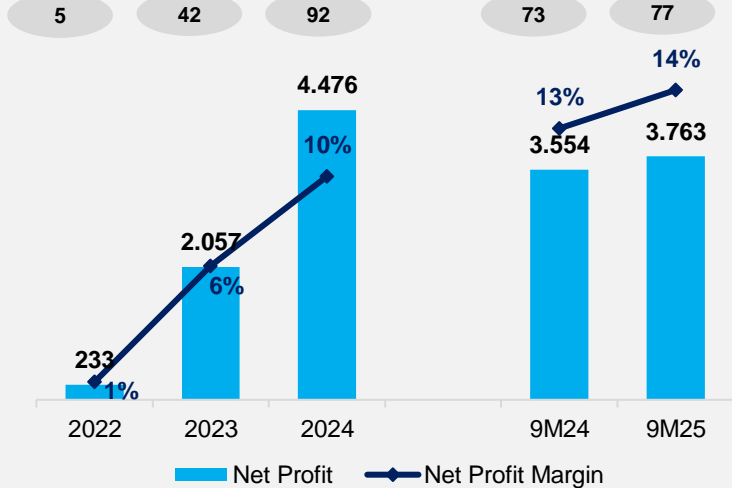
Gross Profit (TL million)



EBITDA* (TL million)



Net Profit (TL million)



* Other operating income and expense are not included in EBITDA calculation

Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 48.6479 as of 30.09.2025. 2022, 2023, and 2024 financial statements are presented based on the purchasing power as of September 30, 2025.

Source: Independent Audit Report

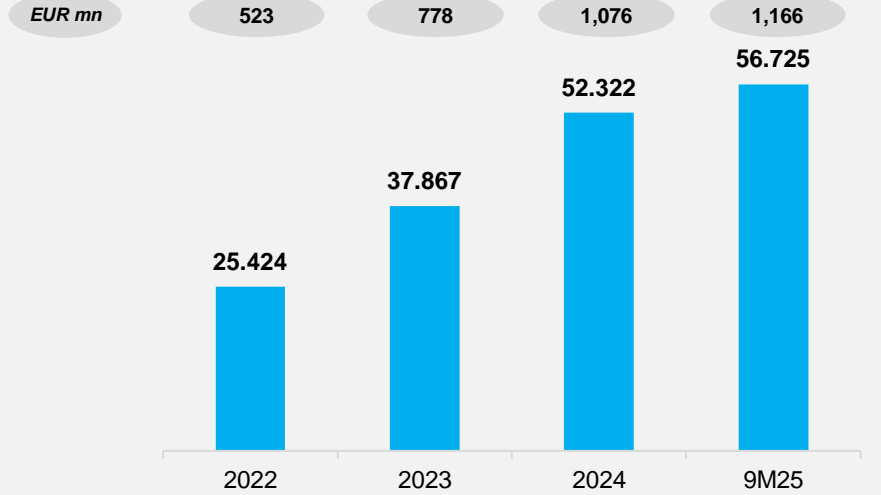


GÜLERMAK

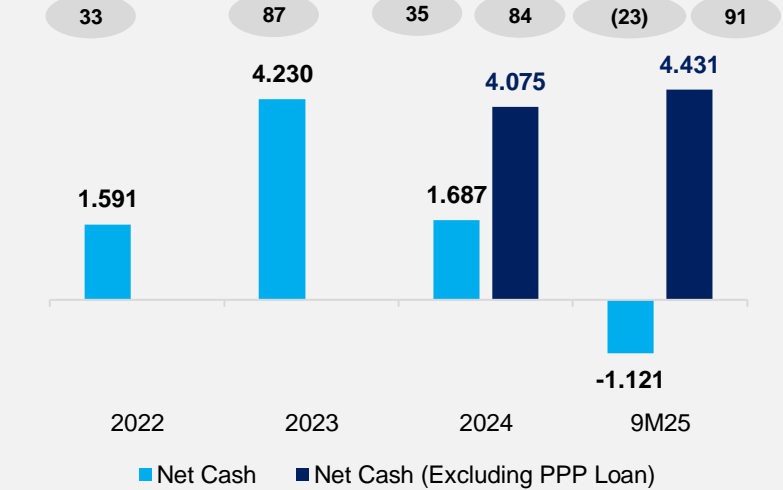


Financial Information

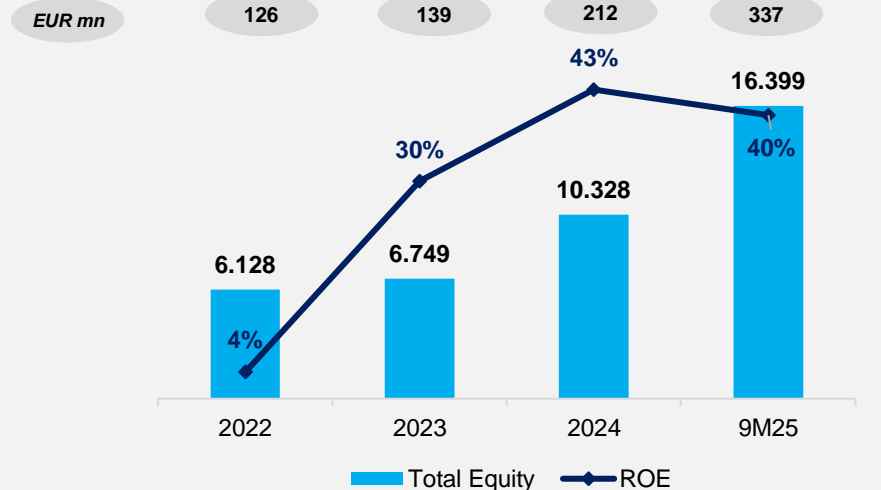
Total Assets (TL million)



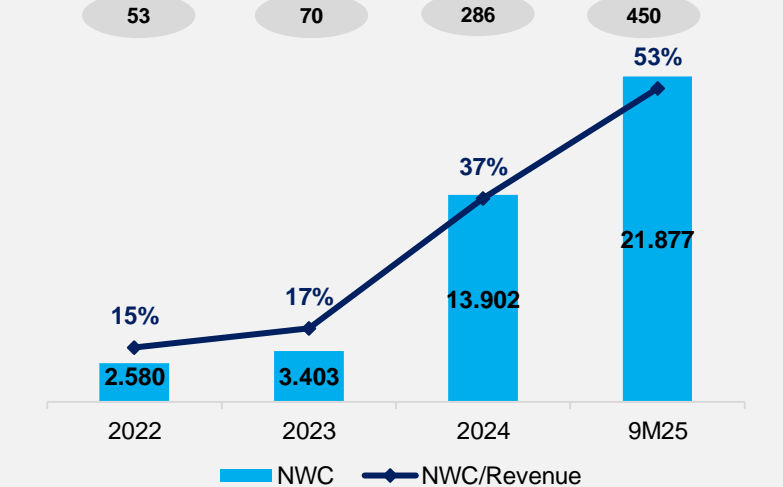
Net Cash (TL million)



Return on Equity (TL million)



Net Working Capital (TL million)



* Net Working Capital = Trade Receivables + Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts + Prepaid Expenses – Trade Payables – Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts – Deferred Income
Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 48.6479 as of 30.09.2025. 2022, 2023, and 2024 financial statements are presented based on the purchasing power as of September 30, 2025.
Source: Independent Audit Report



Summary Balance Sheet

(TL mn)	31.12.2022	31.12.2023	31.12.2024	30.09.2025
Current Assets	20,112	32,191	46,335	50,305
Cash and Cash Equivalents	3,161	8,041	10,351	10,142
Trade Receivables	2,096	2,732	8,774	5,997
Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts	9,326	13,353	19,980	26,077
Prepaid Expenses	2,381	3,954	3,514	3,992
Other Current Assets	3,148	4,111	3,716	4,097
Non-Current Assets	5,312	5,676	5,987	6,420
Property, Plant And Equipment	21	2,246	2,430	2,952
Right of Use Assets	2,099	523	405	1,033
Prepaid Expenses	506	757	783	965
Deferred Tax Assets	991	2,043	1,747	693
Other Non-Current Assets	1,695	107	622	778
Total Assets	25,424	37,867	52,322	56,725
Current Liabilities	14,739	21,006	26,348	21,566
Short Term Borrowings	1,238	1,023	5,191	4,326
Trade Payables	6,095	9,306	8,443	7,358
Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts	2,673	3,461	3,869	3,248
Deferred Income	2,456	3,869	6,053	3,583
Other Current Liabilities	2,277	3,347	2,791	3,050
Non-Current Liabilities	4,558	10,112	15,646	18,761
Long Term Borrowings	178	2,635	3,402	6,145
Deferred Tax Liabilities	1,255	2,071	2,237	2,599
Deferred Income	2,859	5,092	9,750	9,058
Other Non-Current Liabilities	265	315	257	959
Total Equity	6,128	6,749	10,328	16,399
Total Liabilities And Equity	25,424	37,867	52,322	56,725






Income Statement

(TL mn)	2022	2023	2024	9M24	9M25
Revenue	28,022	33,190	43,292	28,235	26,227
Cost of Sales (-)	-27,455	-29,706	-38,290	-24,628	-21,763
Gross Profit	567	3,484	5,001	3,607	4,465
General and Administrative Expenses (-)	-334	-326	-583	-418	-604
EBITDA*	1,340	4,335	5,596	3,668	4,545
Other Operating Income	1,487	2,166	1,260	1,004	998
Other Operating Expenses (-)	-288	-1,473	-1,077	-691	-1,160
Operating Profit	1,432	3,851	4,602	3,503	3,699
Income From Investing Activities	35	26	85	135	532
Expense From Investing Activities (-)	-8	-56	-19	-2	-5
Share Of Profits/(Losses) Of Investments Accounted Under Equity Method	307	-341	-	-	-
Operating Profit Before Financial Income	1,766	3,480	4,667	3,637	4,226
Financial Income	163	1,165	521	1,198	1,629
Financial Expense (-)	-439	-1,009	-759	-1,165	-1,240
Monetary Gain / (Loss)	-2,309	-2,003	1,004	1,073	537
Profit Before Tax	-819	1,633	5,433	4,743	5,152
Current Tax Expense For The Year	-323	-291	-199	-100	-3
Deferred Tax Income / (Expense)	1,387	738	-757	-1,089	-1,386
Profit For The Year For Continuing Operations	245	2,081	4,476	3,554	3,763
Loss For The Year For Discontinued Operations	-12	-24	-	-	-
Net Profit	233	2,057	4,476	3,554	3,763
Non-Controlling Interests	-	-	-1	-	-18
Equity Holders of the Parent	233	2,057	4,477	-	3,781
Gross Profit Margin	2.0%	10.5%	11.6%	12.8%	17.0%
EBITDA Margin	4.8%	13.1%	12.9%	13.0%	17.3%
Net Profit Margin	0.8%	6.2%	10.3%	12.6%	14.3%

* Other operating income and expense are not included in EBITDA calculation.
2022, 2023, and 2024 financial statements are presented based on the purchasing power as of September 30, 2025
Source: Independent Audit Report



2025 Forecasts

	2024 Actual	2025 Forecast
 Revenue	EUR 939 million	EUR 1,255 million
 EBITDA	EUR 121 million	EUR 164 million
 EBITDA Margin	12.9%	13.1%



Experienced and Visionary Management Team

Experienced and Visionary Management Team

Mustafa Tuncer Chairman of the Executive Committee

Middle East Technical University
Civil Engineering

Mustafa Tuncer has been working at Gülermak for over 25 years. He has extensive expertise and managerial experience in multidisciplinary industrial, superstructure, and infrastructure projects carried out in Türkiye, Poland, Sweden, the Middle East, and the Far East. He has played a significant role in the growth and expansion of the Company's operations in the European market.

Alper Uzman CEO (Türkiye)

Middle East Technical University
Civil Engineering

Alper Uzman has been working at Gülermak for 25 years and has served as a Member of the Executive Committee and Project Director for large-scale, multinational turnkey projects. Currently, he is responsible for overseeing the operations and management of ongoing projects in Turkey, as well as leading the development of new projects within the country.

Gürdal Yiğitbaşı CEO (East)

Middle East Technical University
Civil Engineering

Gürdal Yiğitbaşı has been working at Gülermak for 15 years and has served as a Member of the Executive Committee. Currently, he is responsible for the operations and management of large-scale international projects ongoing in the Balkans, the Middle East, South Asia, and the Far East, as well as the development of new projects in these regions.

Umut Postlu CLO

Başkent University
Law

Umut Postlu has pursued higher education abroad in the field of International Construction Law and Contract Management. He possesses experience in Corporate and Commercial Law, Energy and Infrastructure, Banking Law, Capital Markets, Project Finance, Mergers and Acquisitions, Public-Private Partnerships, Construction, Contracts and Claim Management under the International Federation of Consulting Engineers (FIDIC), as well as Arbitration and Dispute Resolution.

+35 years

+30 years

+30 years

+20 years

Rıza Eray Bağcı Global CFO

Hacettepe University – Statistics
Başkent University – MBA
Bilgi University – Banking and Finance

Eray Bağcı began his career in the independent audit sector at PricewaterhouseCoopers and subsequently held financial and accounting management positions in the contracting industry. He has been with Gülermak for over four years and has served as a Member of the Executive Committee.

Bülent Özdemir CEO (West)

Middle East Technical University
Civil Engineering

Bülent Özdemir has been working at Gülermak for 15 years and has served as a Member of the Executive Committee and Project Director for large-scale, multidisciplinary turnkey international projects. Currently, he is responsible for the operations, management, and development of new projects in European countries.

Türkekul Doğan CEO (PPP)

Boğaziçi University – Electrical and
Electronic Engineering
Koç University – MBA

Türkekul Doğan has held managerial roles at international banks such as Citigroup, JPMorgan Chase, and WestLB. He has been with Gülermak for 10 years and has served as a Member of the Executive Committee. His primary responsibilities include structuring and increasing financing for large-scale projects in emerging markets and contributing to the infrastructure sector in this regard.

Banu Pelin İmre CHRO

Başkent University
Management

Pelin İmre has completed master's degree in Strategic Human Resources Management. With over 20 years of expertise and practical experience in human resources, she plays an active role in the Company's global strategic management, organizational development, and growth. She has been with Gülermak for 15 years.

+20 years

+30 years

+30 years

+20 years

Appendix





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Selected Completed Projects

	Project	Location	Category
	Kayseri Tramway	Kayseri	Metro, Light Rail Systems and Tram Projects
	Sabiha Gökçen Metro	İstanbul	Metro, Light Rail Systems and Tram Projects
	Sincan – Ankara – Kayaş Railway	Ankara	Railway Projects
	Samsun Kalın Railway	Samsun	Railway Projects
	Kadıköy – Kartal Metro	İstanbul	Metro, Light Rail Systems and Tram Projects
	Tandoğan – Keçiören (M4) Metro	Ankara	Metro, Light Rail Systems and Tram Projects
	İstanbul Otogar – Bağcılar Metro	İstanbul	Metro, Light Rail Systems and Tram Projects



	Project	Location	Category
	Sekapark – Bus Terminal Tramway	Kocaeli	Metro, Light Rail Systems and Tram Projects
	Ankara High Speed Train Depot & Maintenance Complex	Ankara	Railway Projects
	Konak and Karşıyaka Tramways	İzmir	Metro, Light Rail Systems and Tram Projects
	Atatürk Airport – Yenibosna Light Rail System	İstanbul	Metro, Light Rail Systems and Tram Projects
	Golden Horn Metro Crossing Bridge	İstanbul	Metro, Light Rail Systems and Tram Projects
	Konya – Karaman High Speed Railway	Konya	Railway Projects
	Gaziray Railway	Gaziantep	Railway Projects

	Project	Location	Category
	Eskişehir High Speed Railway Passing Station	Eskişehir	Railway Projects
	Mecidiyeköy – Mahmutbey Metro	İstanbul	Metro, Light Rail Systems and Tram Projects
	Eskişehir Tramway Extension Lines	Eskişehir	Metro, Light Rail Systems and Tram Projects
	Kargı Hydroelectric Power Plant	Çorum	Other
	Golden Horn Rehabilitation Project	İstanbul	Other
	Temelli Natural Gas Combined Cycle Power Plant	Ankara	Other
	Nuh Cement Factory Production Line – 3	İzmit	Other

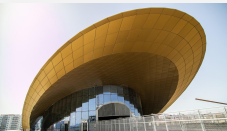
Türkiye

	Project	Location	Category
	Çumra Sugar Factory	Konya	Other
	Aksaray Sugar Factory	Aksaray	Other
	Polatlı Şişecam Glass Factory	Ankara	Other
	Trakya Cam Glass Factory	Mersin	Other

International

	Project	Location	Category
	Swinoujście Tunnel	Poland	Metro, Light Rail Systems and Tram Projects
	Poznan Tramway	Poland	Metro, Light Rail Systems and Tram Projects
	Varşova S2 Highway	Poland	Highway Projects
	Varşova Wola Metro	Poland	Metro, Light Rail Systems and Tram Projects
	Varşova Metro 2	Poland	Metro, Light Rail Systems and Tram Projects
	Varşova Metro Brodno	Poland	Metro, Light Rail Systems and Tram Projects
	Varşova Metro Bemowo	Poland	Metro, Light Rail Systems and Tram Projects

International

	Project	Location	Category
	Dubai Expolink 2020 Metro	The United Arab Emirates	Metro, Light Rail Systems and Tram Projects
	Kvarnberget Railway	Sweedden	Railway Projects
	Manama Bahrain ALBA Coke Calcination and Sea Water Desalination Plant	Bahrain	Other



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