



Material Event Disclosure

December 5, 2025

Reconstruction and Modernization of the Belgrade–Niš, Stalać–Đunis Section of the Railway and Construction of the Second Railway Line

Pursuant to our material event disclosure dated April 25, 2025, a contract has been signed between Serbian Railways Department for Railway Infrastructure and the joint venture of Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. and YSE Yapı Sanayi ve Ticaret A.Ş., within the scope of the tender for the reconstruction and modernization of the Stalać–Đunis section of the Belgrade–Niš railway line in Serbia, as well as the construction of the second railway track.

This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.

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About Gülermak

Established in Ankara in 1958, Gülermak has to date delivered more than 300 kilometers of tunnels, 120 underground metro stations, over 1,500 kilometers of railway and high-speed rail (HSR) lines worldwide. The company has also been involved in the use and operation of more than 40 tunnel boring machines. Leveraging its extensive expertise in turnkey and EPC (Engineering, Procurement, and Construction) models for metro and rail systems, the Company has successfully completed and delivered more than 100 projects mainly in Türkiye, Poland, Sweden, the UAE, India, and other international markets. Since January 17, 2025, Gülermak's shares have been traded on Borsa İstanbul's Star Market under the ticker GLRMK. Further information about Gülermak is available at www.gulermak.com.tr.

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