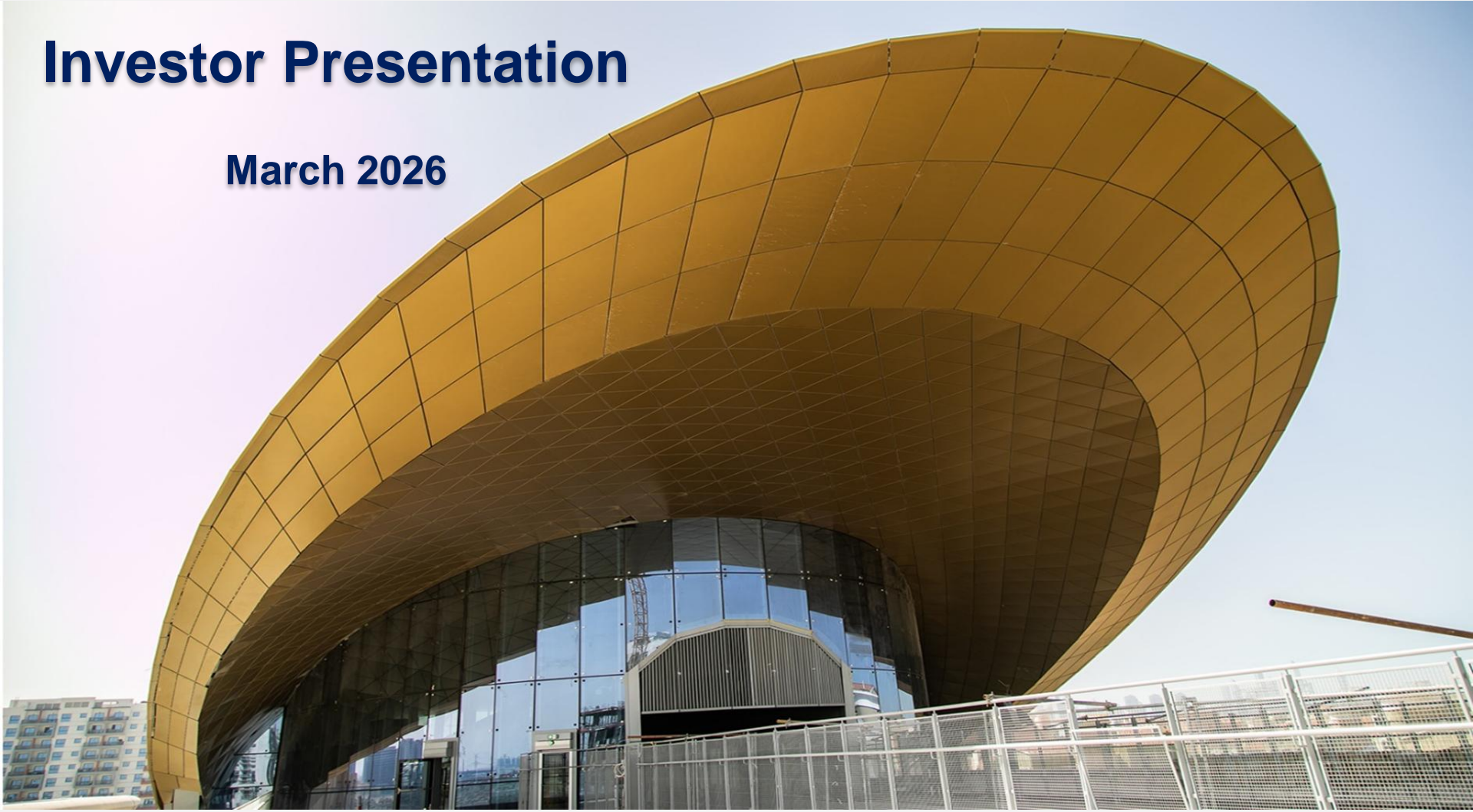


# Investor Presentation

March 2026



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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.

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- *Broad Global Presence and Growth Strategy*
- *Solid Financial Structure*
- *Experienced and Visionary Management Team*

- **Appendix**

- *Selected Completed Projects*

# Gülermak at a Glance

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**68** Years of  
Experience\*\*



EUR **4.9**  
billion Backlog



~ **60** TBM\*  
Operation



~ **1,600** km  
Completed Railway and  
Light Rail System



**28** Ongoing  
Projects



~ **400** km  
Tunnel Construction



~ **3,500**  
Employees



**9.** ENR Ranking -  
Mass Transit and Railway (2025)

\*TBM: Tunnel Boring Machine

\*\* As of 2026

All data given above is as of 31.12.2025 unless otherwise stated

# Gülermak at a Glance

TL 45.5 billion  
Revenue

10%  
Gross Profit Growth

TL 4.3 billion  
Net Profit

TL 7.6 billion  
Net Cash Position \*

TL 6.1 billion \*  
EBITDA

13.4%  
EBITDA Margin

TL 65.1 billion  
Total Assets

30%  
Return on Equity

*Unless otherwise stated, all data mentioned above is as of December 31, 2025.*

*\* Net cash has been calculated excluding secured project loans related to the PPP project that are classified under financial liabilities.*

*\*\* 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> industrial facility for Türk Havacılık and Uzay Sanayii A.Ş. was completed.

1997

The furnace construction of the Paşabağçe 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 m<sup>2</sup> 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 m<sup>2</sup> 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 Poznan 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 Aliğa Organized Industrial Zone, built on a total area of 157,000 m<sup>2</sup>, including 50,000 m<sup>2</sup> 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 2025 has been taken as the basis for the calculations.



**Industry Experience and Attractive Sector Dynamics**

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# 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.

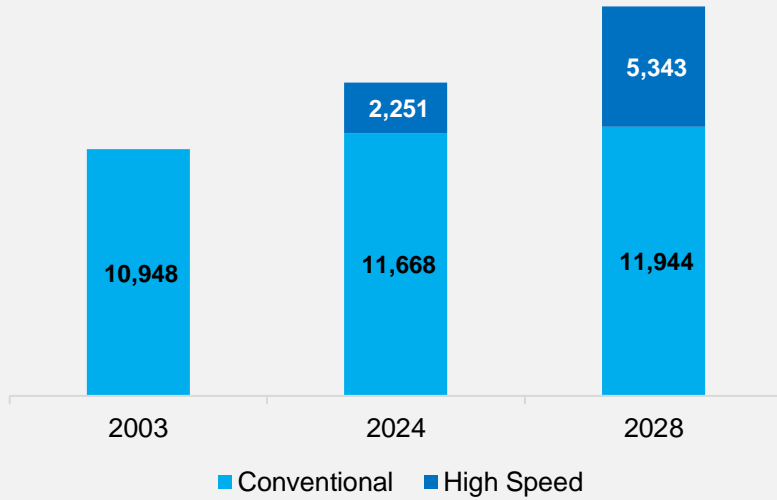
Under the scope of EU funds, the Romanian government projects the infrastructure sector to grow by 7.1% in 2024, and by 9% annually in 2025 and 2026.

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.

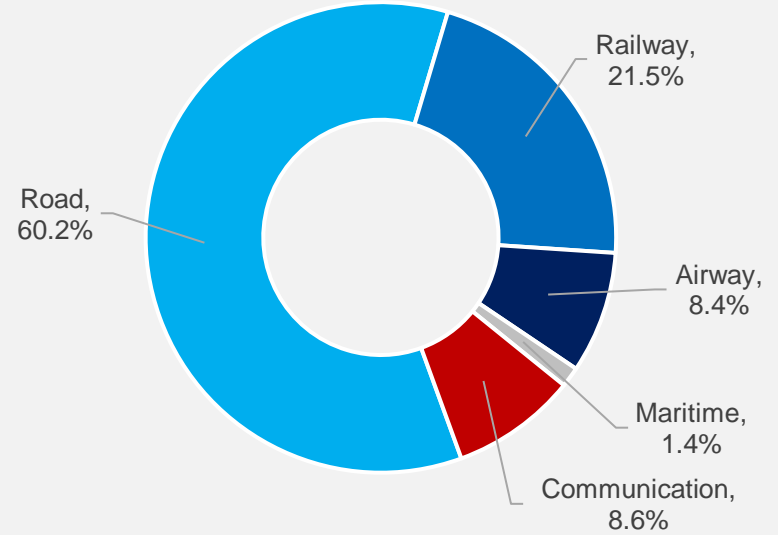
The European Commission aims to double high-speed train traffic by 2030 and triple it by 2050.

# 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 5<sup>th</sup> 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.

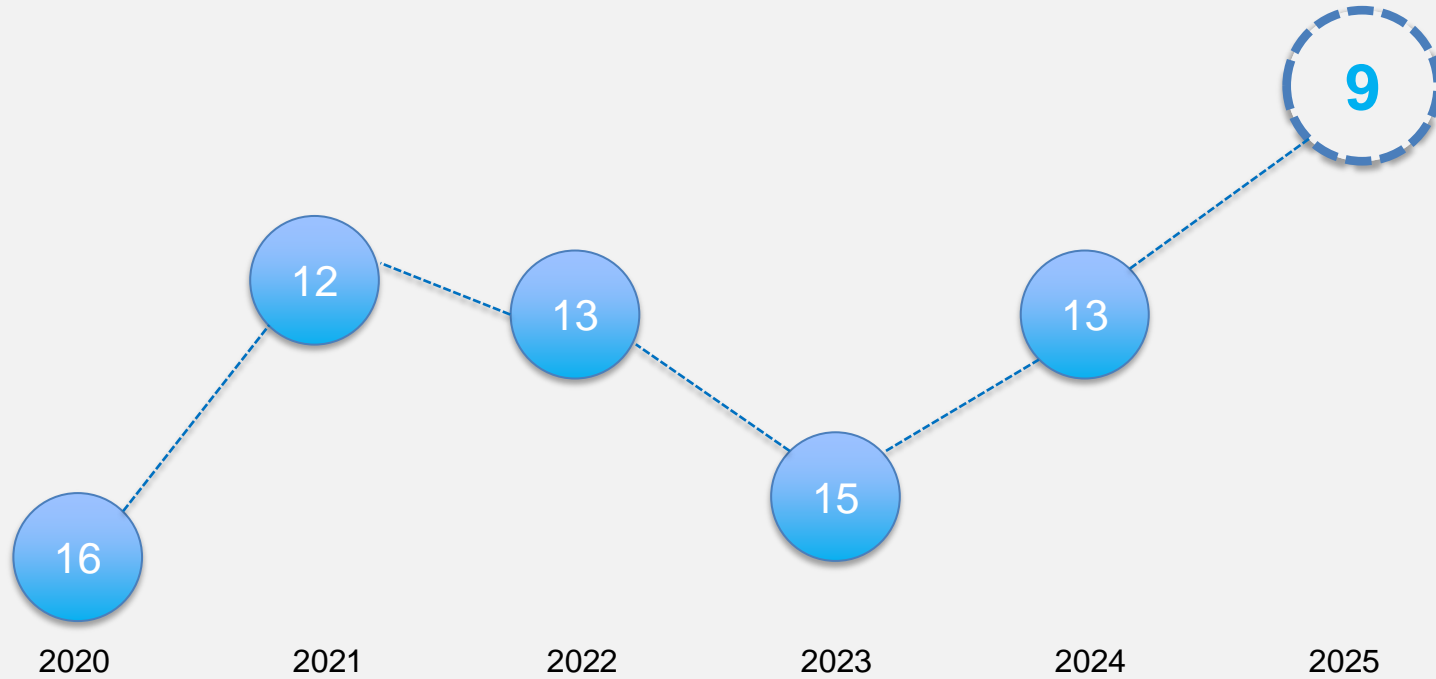


# The Company's Competitive Advantages in the Sector





## A Global Milestone: Gülermak Ranked in ENR 2025 Top 10 Worldwide



According to Engineering News-Record (ENR) 2025 rankings, the Company ranks **9<sup>th</sup>** globally, **5<sup>th</sup>** in Europe, and **1<sup>st</sup>** in Turkey in the 'Mass Transit and Rail' category.



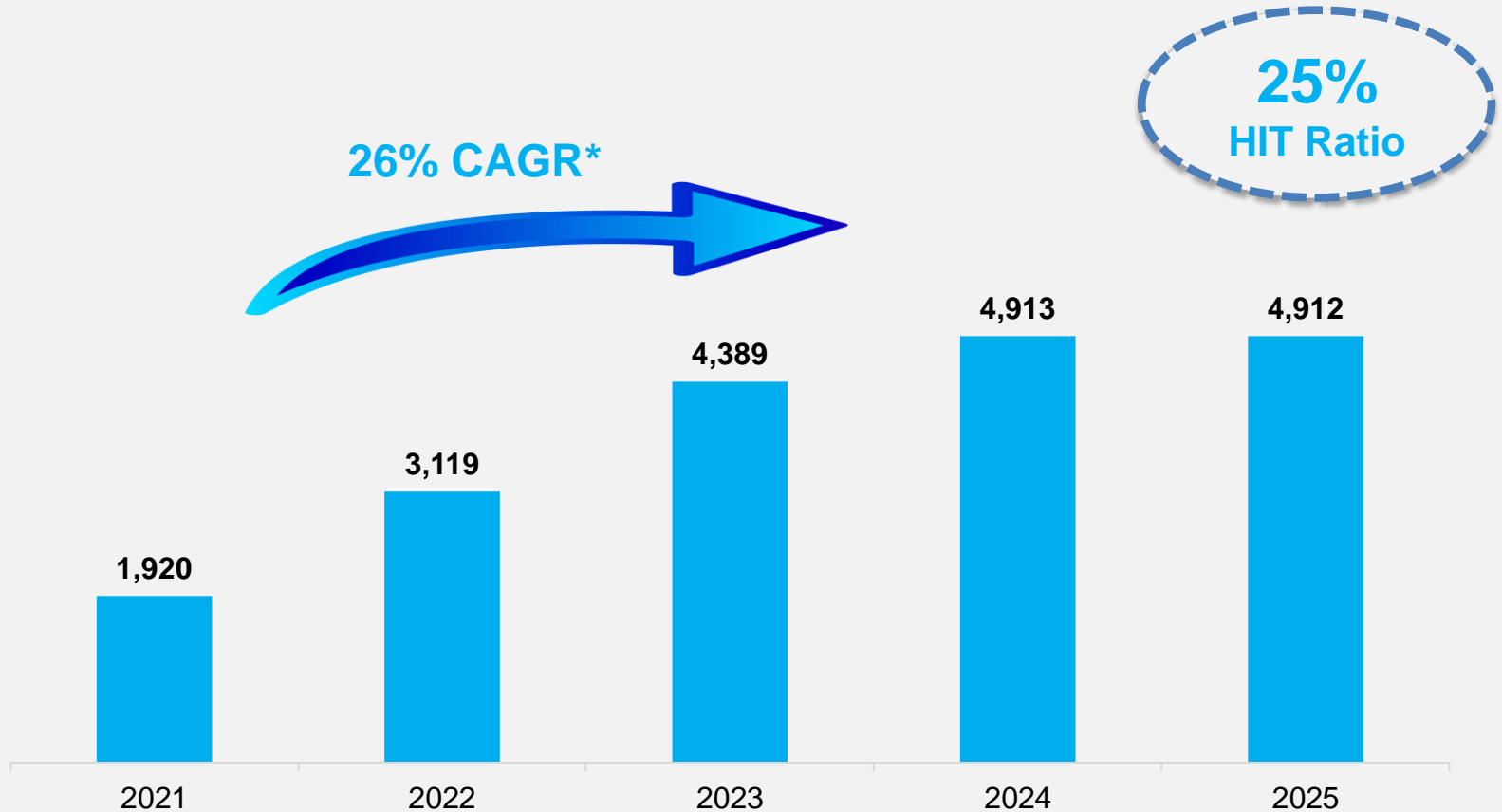
# Growing Backlog in Emerging Geographies with High Revenue Conversion Rate

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# 26% Euro Denominated CAGR in Backlog

As of December 31, 2025, the total backlog amount from the projects in the Company's portfolio is Euro 4.9 billion.

Backlog Growth (EUR million)

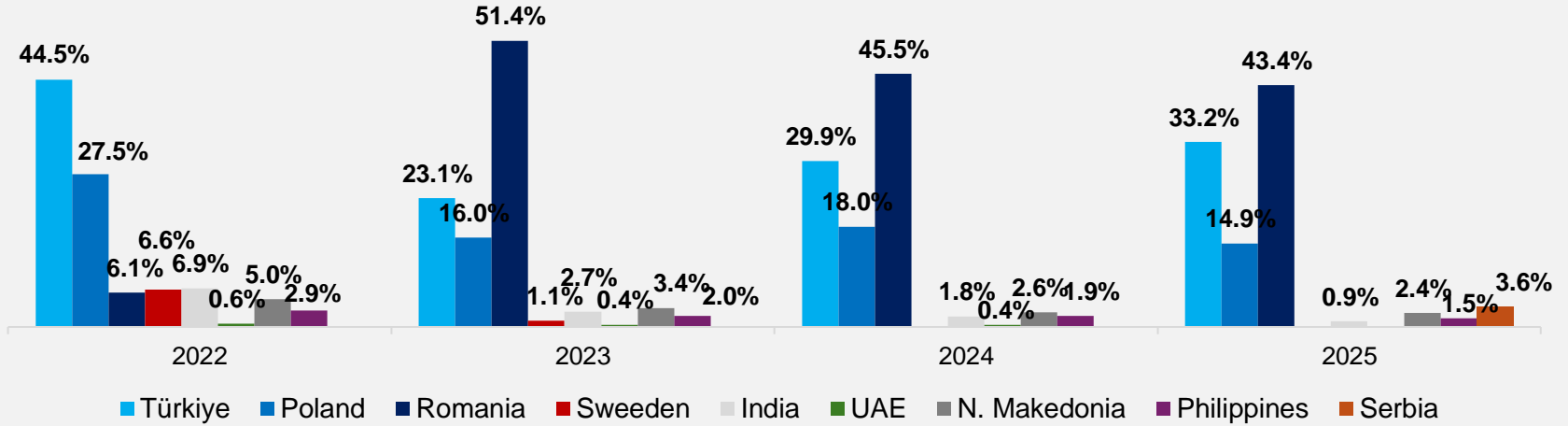


\* Euro denominated Compounded Annual Growth Rate between 2021-2025  
Source: The Company

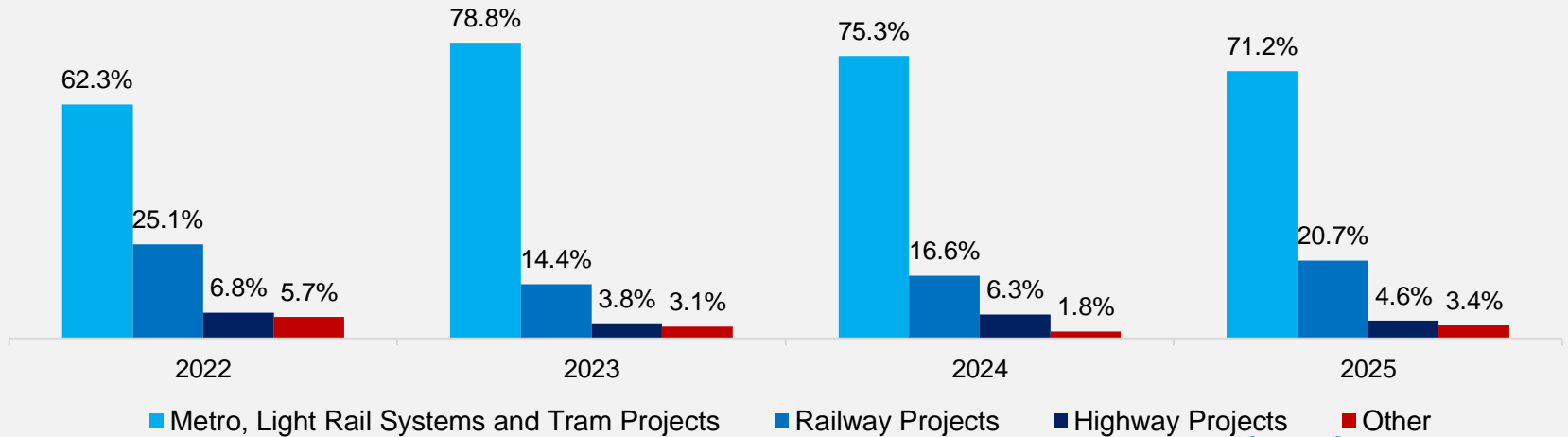


# Breakdown of Backlog

## Backlog Breakdown by Country (%)



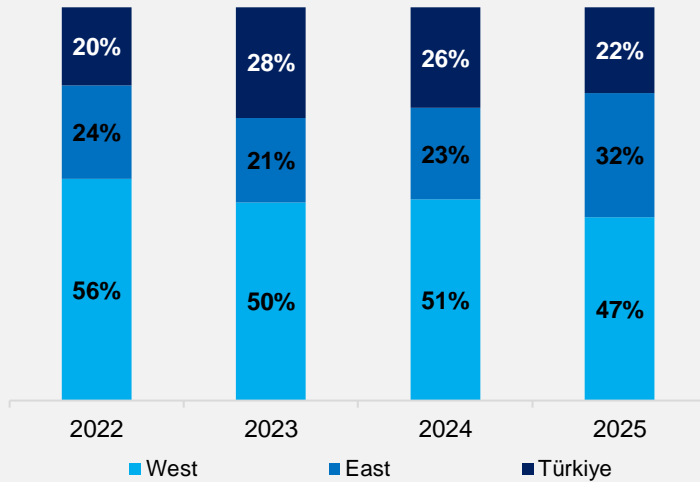
## Backlog Breakdown by Business Segment (%)



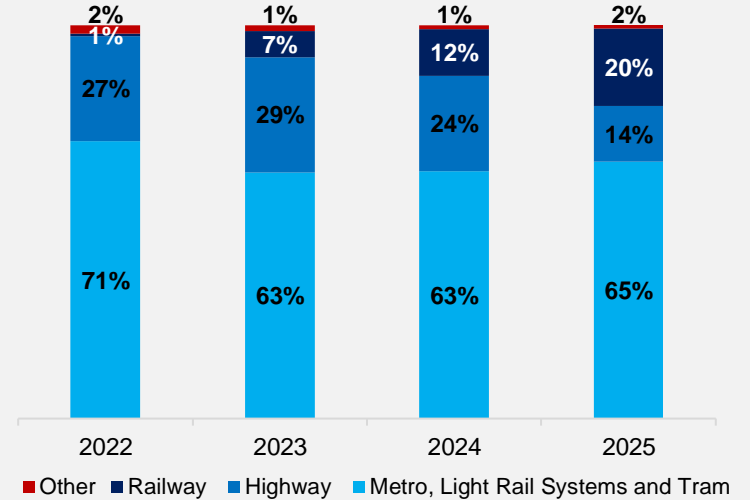


# Breakdown of Revenues by Geography and Business Segment

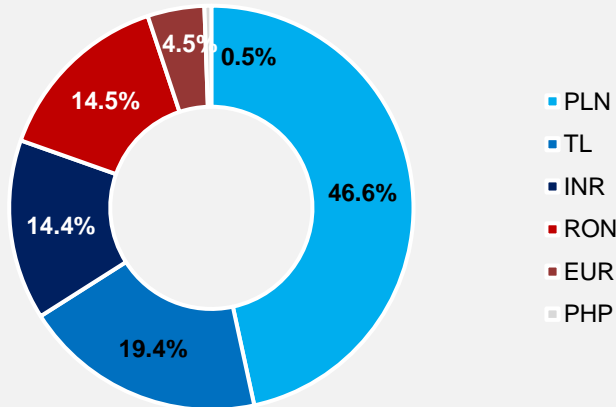
### Breakdown by Geography



### Breakdown by Business Segment



### Breakdown by Currency (2025)



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 10 ongoing projects within the Eastern group.

Within the Türkiye contracting group, the Company has 11 ongoing projects.



GÜLERMAK




# Ongoing Projects



# Türkiye

	Project	Location	Category
	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

# Türkiye

	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	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

# International

	Project	Location	Category
	Limanowa – Klęczany Railway	Poland	Railway Projects
	Krakow S52 Highway	Poland	Highway Projects
	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

# International

	Project	Location	Category
	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
	Stalac – Djunis Railway	Serbia	Railway Projects

## Projects Awarded in 2025

### Jawornik – Lutcza Section of the S19 Highway in Poland

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

<b>Tendering Authority</b>	Ankara Metropolitan Municipality
<b>Contract Value</b>	TL 14,084,200,000
<b>Share of Gülermak</b>	100%
<b>Contract Date</b>	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

<b>Tendering Authority</b>	Turkish State Railways
<b>Contract Value</b>	TL 1,875,000,000
<b>Share of Gülermak</b>	100%
<b>Contract Date</b>	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

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

<b>Tendering Authority</b>	Republic of Serbia Directorate for Railways
<b>Contract Value</b>	EUR 348,905,039 (Exc. VAT)
<b>Share of Gülermak</b>	50%
<b>Contract Date</b>	December 2025

The contract for the reconstruction and modernization of the Stalac–Djunis section of the Belgrade–Nis railway was signed in December 2025.

### C1 Tymbark–Limanowa Railway Section

<b>Tendering Authority</b>	PKP Polskie Linie Kolejowe S.A.
<b>Contract Value</b>	PLN 1.636.744.956 (Inc. VAT)
<b>Share of Gülermak</b>	65%
<b>Contract Date</b>	12.03.2026

The contract for the modernization of the Podleze–Szczyrzyc–Tymbark Mszana Dolna and Chabowka–Nowy Sacz sections of the Polish Railways was signed in March 2026.

# Projects Awarded in 2025

## Warsaw Metro Line 1, Poland

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

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

## A1 Kabaty Metro Station

<b>Tendering Authority</b>	Metro Warszawskie Sp. z o.o.
<b>Contract Value</b>	PLN 33,772,110 (Inc. VAT)
<b>Share of Gülermak</b>	100%
<b>Contract Date</b>	24.02.2026

The contract for the expansion of the line layout of A1 Kabaty Station of Warsaw Metro in Poland was signed in February 2026.



 **Broad Global Presence and Growth Strategy**

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## 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.



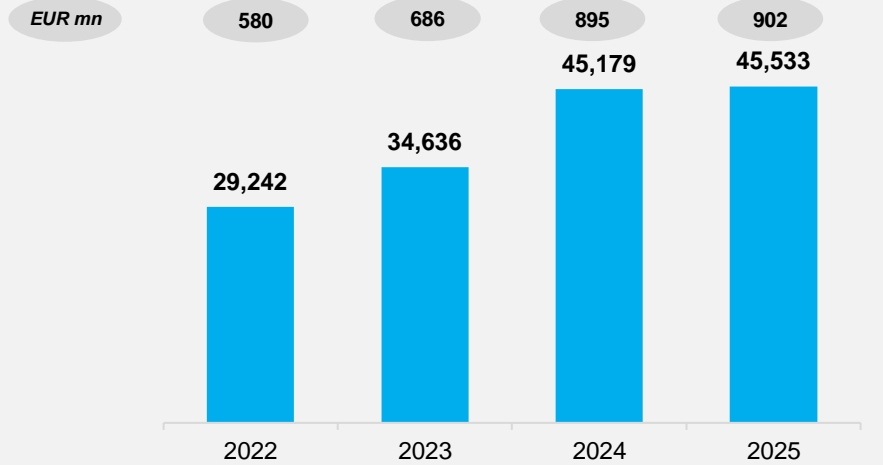
 **Solid Financial Structure**

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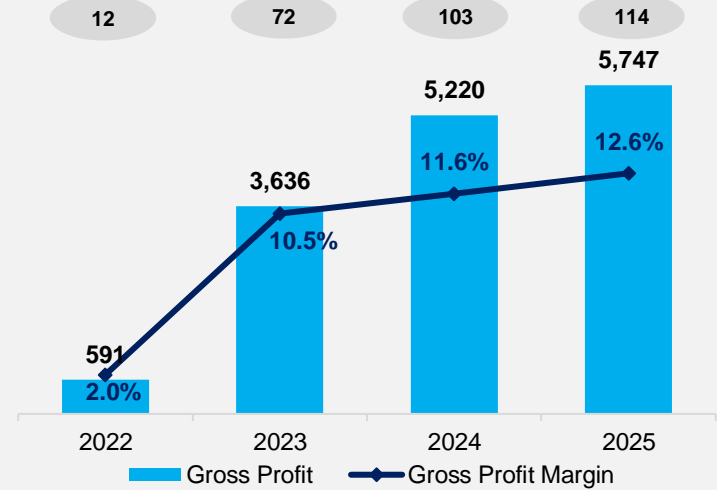


# Financial Information

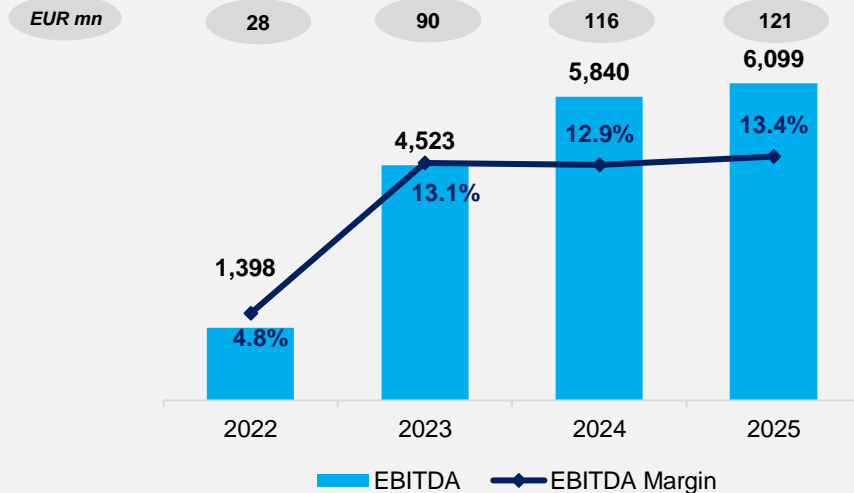
## Revenue (TL million)



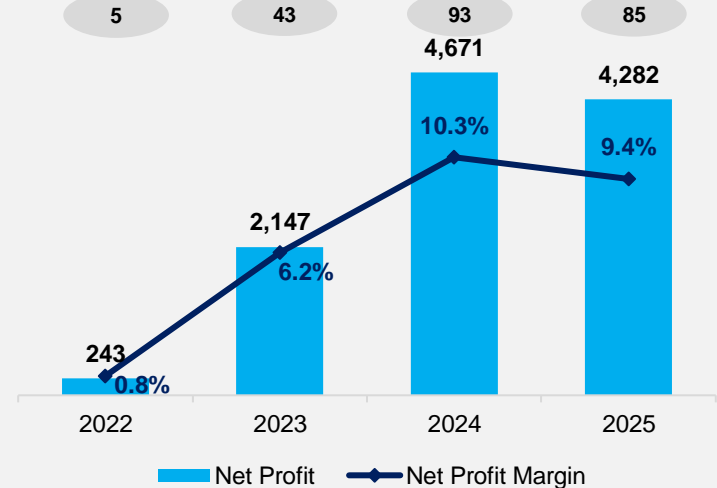
## Gross Profit (TL million) & Gross Profit Margin (%)



## EBITDA\* (TL million) & EBITDA Margin (%)



## Net Profit (TL million) & Net Profit Margin (%)



\* 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 50,4532 as of 31.12.2025. 2022, 2023, and 2024 financial statements are presented based on the purchasing power as of December 31, 2025.

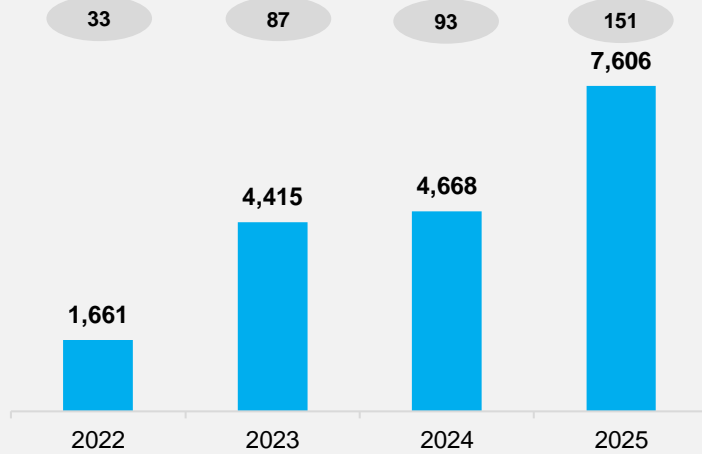




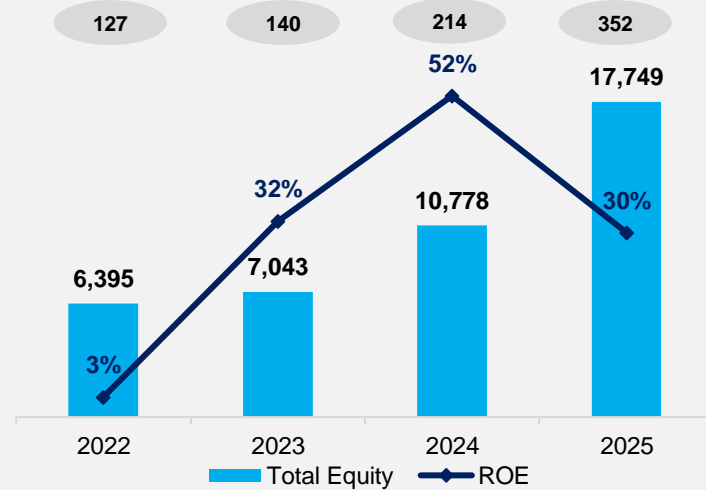
# Delivering Strong, Sustainable ROE with a Debt-Free Balance Sheet

Net Cash (TL million)

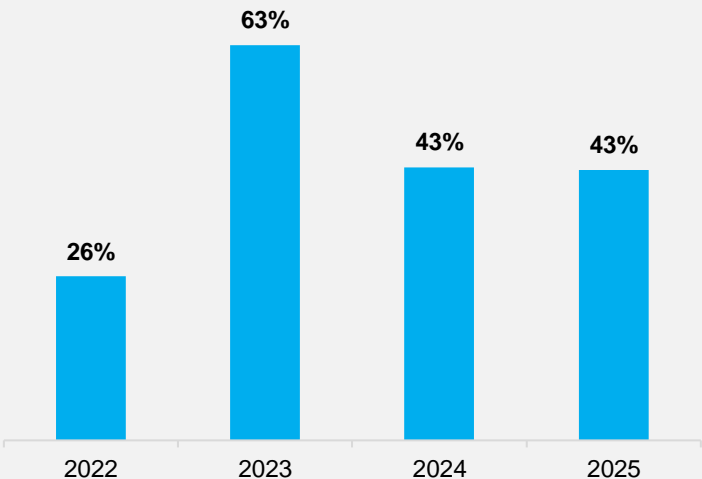
EUR mn



Return on Equity (TL million)



Net Cash / Equity (TL million)



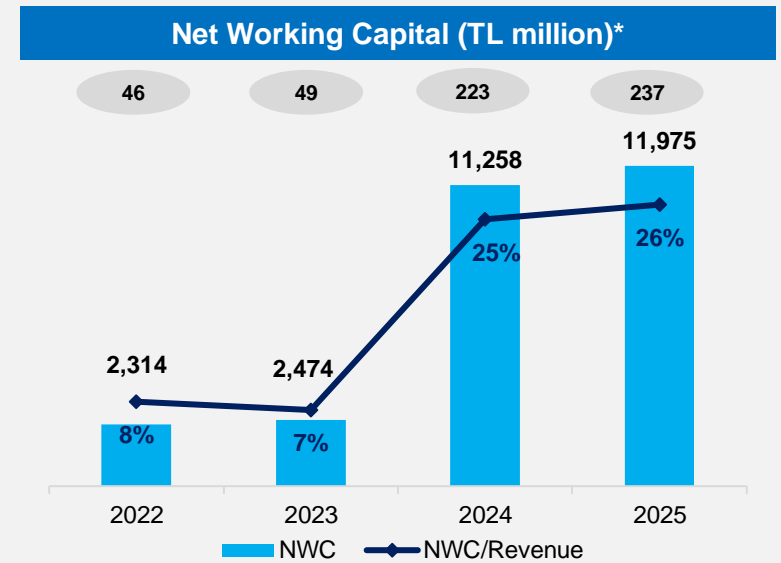
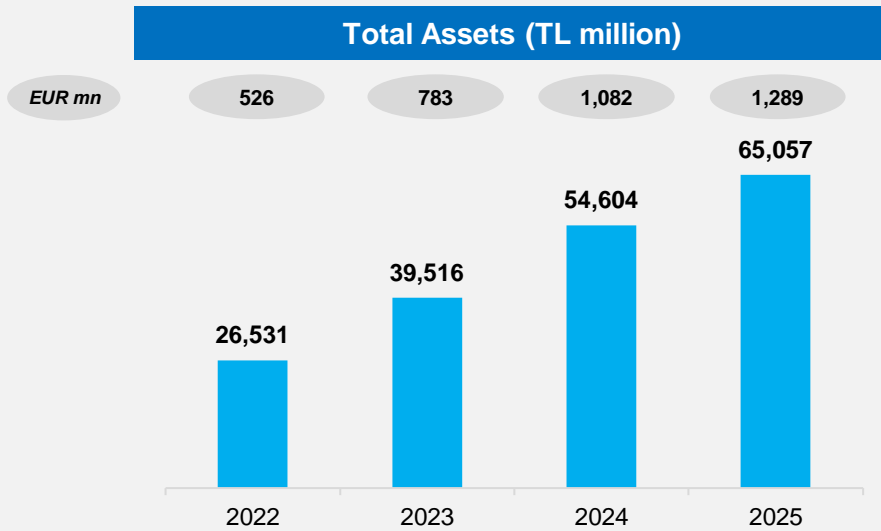
Maintaining a strong balance sheet supported by a net cash position and a negative Net Debt / Equity ratio, Gülermak generates high return on equity (ROE) without relying on financial leverage. This demonstrates the Company's ability to deliver high-quality and sustainable returns through operational efficiency and disciplined capital management.

\* Net cash has been calculated excluding secured project loans related to the PPP project that are classified under financial liabilities.

\*\* ROE: Net Profit/ Average Equity

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 50,4532 as of 31.12.2025. 2022, 2023, and 2024 financial statements are presented based on the purchasing power as of December 31, 2025.

# Growth in Total Assets Parallel with Backlog



\* 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 – Capitalized Costs Related to the PPP Project  
 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 50,4532 as of 31.12.2025. 2022, 2023, and 2024 financial statements are presented based on the purchasing power as of December 31, 2025.



# Summary Balance Sheet

(TL mn)	31.12.2022	31.12.2023	31.12.2024	31.12.2025
<b>Current Assets</b>	<b>20,988</b>	<b>33,593</b>	<b>48,356</b>	<b>57,211</b>
Cash and Cash Equivalents	3,299	8,391	10,803	14,412
Trade Receivables	2,188	2,851	9,156	6,013
Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts	9,733	13,935	20,852	28,987
Prepaid Expenses	2,485	4,126	3,667	3,553
Other Current Assets	3,285	4,290	3,878	4,247
<b>Non-Current Assets</b>	<b>5,543</b>	<b>5,923</b>	<b>6,248</b>	<b>7,846</b>
Property, Plant And Equipment	22	2,344	2,536	2,894
Right of Use Assets	2,191	546	423	1,496
Prepaid Expenses	528	789	817	1,531
Deferred Tax Assets	1,034	2,132	1,823	846
Other Non-Current Assets	1,768	112	649	1,079
<b>Total Assets</b>	<b>26,531</b>	<b>39,516</b>	<b>54,604</b>	<b>65,057</b>
<b>Current Liabilities</b>	<b>15,380</b>	<b>21,920</b>	<b>27,497</b>	<b>26,119</b>
Short Term Borrowings	1,291	1,067	5,417	4,914
Trade Payables	6,360	9,712	8,812	7,630
Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts	2,789	3,611	4,038	3,302
Deferred Income	2,563	4,038	6,318	7,539
Other Current Liabilities	2,376	3,493	2,913	2,735
<b>Non-Current Liabilities</b>	<b>4,756</b>	<b>10,553</b>	<b>16,329</b>	<b>21,189</b>
Long Term Borrowings	186	2,750	3,551	8,105
Deferred Tax Liabilities	1,310	2,161	2,335	2,970
Deferred Income	2,983	5,314	10,175	8,962
Other Non-Current Liabilities	277	328	268	1,151
<b>Total Equity</b>	<b>6,395</b>	<b>7,043</b>	<b>10,778</b>	<b>17,749</b>
<b>Total Liabilities And Equity</b>	<b>26,531</b>	<b>39,516</b>	<b>54,604</b>	<b>65,057</b>



# Income Statement

(TL mn)	2022	2023	2024	2025
Revenue	29,242	34,636	45,179	45,533
Cost of Sales (-)	(28,651)	(31,000)	(39,960)	(39,786)
<b>Gross Profit</b>	<b>591</b>	<b>3,636</b>	<b>5,220</b>	<b>5,747</b>
General and Administrative Expenses (-)	(349)	(340)	(608)	(810)
<b>EBITDA*</b>	<b>1,398</b>	<b>4,523</b>	<b>5,840</b>	<b>6,099</b>
Other Operating Income	1,552	2,260	1,315	1,208
Other Operating Expenses (-)	(300)	(1,537)	(1,124)	(956)
<b>Operating Profit</b>	<b>1,494</b>	<b>4,019</b>	<b>4,802</b>	<b>5,188</b>
Income From Investing Activities	37	27	88	597
Expense From Investing Activities (-)	(8)	(59)	(20)	(8)
Share Of Profits/(Losses) Of Investments Accounted Under Equity Method	320	(355)	-	-
<b>Operating Profit Before Financial Income</b>	<b>1,843</b>	<b>3,632</b>	<b>4,871</b>	<b>5,778</b>
Financial Income	170	1,216	543	1,374
Financial Expense (-)	(458)	(1,053)	(792)	(1,841)
Monetary Gain / (Loss)	(2,409)	(2,090)	1,047	821
<b>Profit Before Tax</b>	<b>(855)</b>	<b>1,704</b>	<b>5,670</b>	<b>6,132</b>
Current Tax Expense For The Year	(337)	(304)	(208)	(122)
Deferred Tax Income / (Expense)	1,447	771	(790)	(1,727)
<b>Profit For The Year For Continuing Operations</b>	<b>255</b>	<b>2,171</b>	<b>4,671</b>	<b>4,282</b>
Loss For The Year For Discontinued Operations	(12)	(25)	-	-
<b>Net Profit</b>	<b>243</b>	<b>2,147</b>	<b>4,671</b>	<b>4,282</b>
Non-Controlling Interests	-	-	(1)	3
Equity Holders of the Parent	243	2,147	4,672	4,279
<b>Gross Profit Margin</b>	<b>2.0%</b>	<b>10.5%</b>	<b>11.6%</b>	<b>12.6%</b>
<b>EBITDA Margin</b>	<b>4.8%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>13.4%</b>
<b>Net Profit Margin</b>	<b>0.8%</b>	<b>6.2%</b>	<b>10.3%</b>	<b>9.4%</b>

\* 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 December 31, 2025.  
Source: Independent Audit Report



**Experienced and Visionary Management Team**

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Świętokrzyska

Świętokrzyska

# 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.

+35 years

## 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.

+30 years

## 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.

+30 years

## 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.

+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.

+20 years

## 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.

+30 years

## 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.

+30 years

## 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

# Appendix

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**GÜLERMAK**

# Selected Completed Projects



# Türkiye

	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

# Türkiye

	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
	Fahrettin Altay Narlıdere Metro	İzmir	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

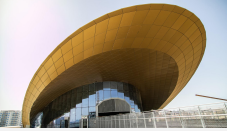


# Türkiye

	Project	Location	Category
	Nuh Cement Factory Production Line – 3	İzmit	Other
	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 Metro Bemowo	Poland	Metro, Light Rail Systems and Tram 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 S2 Highway	Poland	Highway 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



# GÜLERMAK



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