

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company : GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT A.Ş.
Address : Finanskent Mah. Finans Cad. No: 4 İç Kapı No: 6 34760 Ümraniye / İstanbul- Türkiye
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**Capital Markets Board of Türkiye (SPK)- To the Department of Independent Audit and Valuation Activities
Central Securities Depository and Trade Repository of the Turkish Capital Markets– Public Disclosure Platform**

JCR Eurasia Rating has evaluated **"GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT A.Ş."**

- Maintaining strong revenue levels and profit margins in FY2025
- Cash surplus position as of FYE2025 supporting sound leverage metrics and effective liquidity management
- Operational presence in multiple countries providing revenue diversification and natural hedge opportunities
- Sufficient equity capitalization supported by internally generated resources,
- Higher advances received during the reviewed periods, together with a substantial backlog, enhancing revenue visibility
- Low collection risk of receivables supporting asset quality
- Compliance with the corporate governance practices as a publicly traded company,
- Longstanding industry experience since 1958, public sector engagement across geographies, and ENR listing
- Intense competitive environment among construction firms in core operating markets
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

The Long-Term National Issuer Credit Rating rating of **"GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT A.Ş."** has been affirmed at **'AA+ (tr)'** with **"Stable"** outlooks considering the above mentioned issues. All notes of the Company are determined as follows.

Long-Term National Issuer Credit Rating	: AA+ (tr) / (Stable)
Short-Term National Issuer Credit Rating	: J1+ (tr) / (Stable)
Long-Term International Foreign Currency Issuer Credit Rating	: BBB- / (Stable)
Long-Term International Local Currency Issuer Credit Rating	: BBB- / (Stable)

Note: JCR AVRASYA DERECELENDİRME A.Ş. ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered as a recommendation to buy, hold, sell, or lend any security. Unless otherwise stated, rating reports are valid for 1 year from the publication date. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Prof.Dr. Feyzullah YETGİN
General Manager