RATING ANNOUNCEMENT FORM

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.
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Rated Institution	: GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ
Date	: 25/08/2026
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles
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To the CMB – Department of Independent Audit and Valuation
Central Securities Depository of Türkiye – Public Disclosure Platform

"GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ" has been evaluated by JCR Eurasia.

- Satisfactory sales revenue in the analyzed periods, despite contraction in FY2025,
- Moderate leverage profile, despite increasing net debt to EBITDA multiplier in FYE2025,
- Low collection risk supporting asset quality, despite customer concentration,
- Completed/ongoing investments providing an opportunity to meet the demand for sustainability and decreasing fixed costs per unit,
- Compliance with corporate governance practices and quality standards as a publicly traded company,
- Long-lasting presence in the sector and the synergy created within the Group,
- Significant decrease in core profitability margins in FY2025, despite expected slight recovery in 2026 financials,
- Low level of paid-in capital and regular dividend payment, despite high equity level,
- Exposure to short FX position, despite partially mitigated through export revenues,
- Competitive market structure of the cement sector,
- 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

Essentially, the Long-Term National Issuer Credit Rating of **"GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ"** has been revised to **'A- (tr)'** from **'A (tr)'** and rating notes are determined as follows considering the above issues.

Long-Term National Issuer Credit Rating	:	**A- (tr)** / (Stable Outlook)
Short-Term National Issuer Credit Rating	:	**J2 (tr)** / (Stable Outlook)
Long-Term International Foreign Currency Issuer Credit Rating	:	**BB** / (Stable Outlook)
Long-Term International Local Currency Issuer Credit Rating	:	**BB** / (Stable Outlook)

NOTE: *JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. Rating reports are valid for 1 year from the date of publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.*

Best Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

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