RATING NOTIFICATION

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company	: ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.
Address	: Finanskent Mah. Finans Cd. No:4 İç Kapı No:6 Ümraniye/İstanbul/Türkiye
Phone & Fax No	: 0212 352 56 73 – 0216 629 20 97
Date	: 23/11/2026
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles
Page	: 1/1

Capital Markets Board of Türkiye (SPK)- To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK)– Public Disclosure Platform

"ÇİMSA ÇİMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ" has been evaluated by JCR Eurasia Rating.

- Sustained growth in sales volumes in reviewed periods,
- Geographic diversification of revenue sources supported by rising FX-based revenues, also providing a partial natural hedge against foreign currency risk,
- Expected improvements in production capabilities, operational efficiency, and product diversification through capital investments and R&D activities
- Ongoing sustainability initiatives improving energy efficiency and reducing the environmental footprint,
- Solid equity level, primarily driven by retained earnings, despite regular dividend pay-out,
- Proven industry expertise and well-established partnership framework, underpinned by Sabancı Group, contributing long-term market presence,
- Compliance with Corporate Governance Practices,
- Negative free operating cash flow (FOCF) in reviewed periods, primarily driven by capital expenditures (CapEx) and the acquisition of a company,
- The mismatch between exchange rate movements and inflation exerted pressure on operating profitability to a certain extent,
- Foreign currency denominated energy costs may put pressure on profitability margins,
- Competitive market environment in the cement sector,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Long-Term Issuer Credit Rating of **"ÇİMSA ÇİMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ"** has been affirmed at **'AA+ (tr)'** and the outlook of the rating is determined as **'Stable'**. All the ratings and outlooks are 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 Ratings	**:**	**BB** / (Stable)
Long Term International Local Currency Issuer Credit Ratings	**:**	**BB** / (Stable)

Note: JCR Eurasia's ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered a recommendation to buy, hold, sell, or grant credit to any security. Rating reports are valid for 1 year from publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Sincerely,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN	**Prof. Dr. Feyzullah YETGİN**
Executive Vice President	**Chief Executive Officer**

Copyright © 2007 by JCR Eurasia Rating. Finanskent Mah. Finans Cad. No: 4 İç Kapı No: 6 34760 Ümraniye / İstanbul - Telephone: +90 (212) 352 56 73 Fax: +90 (216) 629 20 97 Unauthorized duplication is prohibited. All rights reserved. All information has been obtained from sources JCR Eurasia Rating believes to be reliable and from information/disclosures provided by the Company. However, JCR Eurasia Rating does not guarantee the accuracy or adequacy of this information. JCR Eurasia Rating's ratings are objective and independent opinions regarding the creditworthiness of a security and its issuer and should not be considered an investment recommendation for the purchase, holding or sale of any security or issue of bonds. This rating report has been prepared within the framework of methodologies and internationally accepted rating principles and guidelines registered and approved by the CMB (Capital Markets Board), BRSA (Banking Regulation and Supervision Agency), and is not within the scope of NRSRO (Nationally Recognized Statistical Rating Agency) regulations. http://www.jcrer.com.tr