RATING NOTIFICATION

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution	: Göltaş Göller Bölgesi Çimento Sanayi ve Ticaret A.Ş.
Address	: Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul-Türkiye
Phone and Fax No	: 0212 352 56 73 – 0212 352 56 75
Date	: 25/08/2025
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

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

JCR Eurasia Rating has evaluated **"Göltaş Göller Bölgesi Çimento Sanayi ve Ticaret A.Ş."**

- Satisfactory sales revenue in the analyzed periods, despite contraction in FY2024 and 1H2025,
- Reasonable core profitability margins in the analyzed periods, despite expected decrease in 2025 financials,
- Provided low collection risk via partially secured trade receivables though having customer concentration,
- Low level of net debt to EBITDA multiplier in the last two-year period, despite expected increase in 2025 financials,
- 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 dating back to 1969 and the synergy created within the Group.
- Low level of paid-in capital and regular dividend payment, despite high equity level,
- Exposure to short FX position in the analyzed periods, despite partially mitigated through export revenues,
- Competitive market structure of the cement sector,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Long-Term National Issuer Credit Rating of **"Göltaş Göller Bölgesi Çimento Sanayi ve Ticaret A.Ş."** has been affirmed as **''A (tr)'** based on the above-mentioned issues. All rating notes and outlooks of the Company are as follows.

Long-Term National Issuer Credit Rating	**:**	**A (tr)** / (Stable Outlook)
Short-Term National Issuer Credit Rating	**:**	**J1 (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'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.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Prof. Dr. Feyzullah YETGİN
General Manager