

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 : 23/08/2024
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."**

- Enhancement in revenues thanks to the expansion of ready-mixed concrete and cement activities to a certain extent despite the contraction in the energy segment,
- Increase in profitability margins in FY2023 thanks to effective cost management and pricing,
- Improvement in coverage and debt leverage ratios due to increasing EBITDA generation capacity and well-managed financing operations,
- Provided low collection risk via partially secured trade receivables despite having moderate 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 track record in the sector and synergy created by group companies.
- High contribution of non-cash items in equity,
- Low level of paid-in capital and regular dividend pay-out despite solid equity level,
- Foreign currency risk exposure through FX based financial liabilities and cost structure despite providing natural hedge to a certain extent through FC-dominated income stream,
- Competitive market structure of the cement sector,
- Leading economic indicators signal global economic slowdown whereas quantitative tightening actions aim to restrict consumption growth and achieve a soft-landing in the domestic side.

The Long-Term National Issuer Credit Rating of **"Göltaş Göller Bölgesi Çimento Sanayi ve Ticaret A.Ş."** has been revised to **"A (tr)"** from **"A- (tr)"** considering 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