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	: 21/11/2025
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles
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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.

- Significant sales volume and revenue growth in 9M-2025, primarily driven by Mannok factory contribution, acquired in Oct, 2024,
- Reducing currency fluctuation risk through robust export-derived revenue stream,
- Solid equity level largely supported by retained earnings, despite regular dividend pay-out,
- Extended debt maturity profile alleviated pressure on liquidity metrics as of 9M-2025,
- Elevated output volume and diversification, broader global footprint along with enhanced operational efficiency expectation through completed and ongoing investments,
- Sustainability studies involving environmentally friendly practices,
- Proven industry expertise and robust partnership framework, anchored by the Sabancı Group,
- High compliance level with Corporate Governance Practices due to being publicly listed company,
- Negative FOCF as of FYE2024, primarily attributable to company acquisition and CapEx,
- Rising trend in the adjusted net debt to EBITDA multiplier in examined years, resulting mainly from increased financial indebtedness due to investments,
- The gap between FX rates and inflation rates and suppressing operational profitability in analyzed years,
- Foreign currency denominated energy costs may put pressure on profitability margins,
- 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.

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 remains 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)
Long-Term National Issuer Rating	:	**AA+ (tr)** / (Stable)
Short-Term National Issuer Rating	:	**J1+ (tr)** / (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
Executive Vice President

Prof. Dr. Feyzullah YETGİN
Chief Executive Officer