Corporate Credit Rating

☐New ☒Update

Sector: Building Materials Industry

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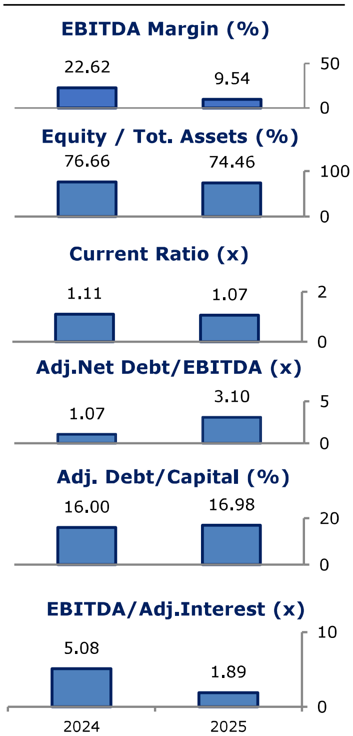
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*



GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC. A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Göltaş Göller Bölgesi Çimento San. ve Tic. A.Ş."** in the investment grade category with high credit quality, revised the Long-Term National Issuer Credit Rating to **'A- (tr)'** from **'A (tr)'** and the Short-Term National Issuer Credit Rating to **'J2 (tr)'** from **'J1 (tr)'** with **'Stable'** outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Göltaş Göller Bölgesi Çimento San. ve Tic. A.Ş." (hereinafter referred to as **''Göltaş''** or **''the Company''**) was established on February 7, 1969. The Company has two consolidated subsidiaries, "Göltaş Hazır Beton ve Yapı Elemanları San. ve Tic. A.Ş." and "Göltaş Enerji Elektrik Üretim A.Ş.". Göltaş and its consolidated subsidiaries will hereinafter be referred to as the **''the Group''.**

The Company's main activity is the production of clinker, cement and ready-mixed concrete. As of 1H2026, Göltaş has 3,150,000 tons/year of clinker and 5,068,800 tons/year of cement production capacity in two rotary kilns and five cement mills.

Göltaş ranked 467th in the list of Türkiye's Top 500 Industrial Enterprises published by Istanbul Chamber of Industry in 2025.

The Group has a total of 530 employees as of 1H2026 (FYE2025: 527).

The Group's ultimate controlling shareholder is "Göl Yatırım Holding A.Ş." with a 30.72% share as of 1H2026. Göltaş has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1995. As of 1H2026, 68.99% of shares are publicly traded on the BIST with the ticker symbol "GOLTS".

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• 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.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been revised to **'A- (tr)'** from **'A (tr)'**. The Group's satisfactory sales revenue, moderate leverage profile and low collection risk as well as decrease in core profitability margins, low level of paid-in capital, short FX position and uncertainties in the global economy have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.