

RATING ANNOUNCEMENT FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : Galata Wind Enerji A.Ş.
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
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Date : 28/03/2025
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

**To the CMB- Department of Accounting Standards
Central Securities Depository of Turkey- Public Disclosure Platform**

“Galata Wind Enerji A.Ş.” has been evaluated by JCR Eurasia.

- Short-term net cash position as of FYE2024 supported by conformity to meet financing needs with international sources,
- Strong revenue and operating profitability, despite slight decrease in FY2024,
- Solid equity to total asset ratio, despite regular dividend payments pressuring equity growth,
- Positive cash flow metrics in FY2024,
- Harnessing wind and solar energy potential in an optimum location,
- Expected business volume growth thanks to new investments,
- Sectoral authority encouraging the use of renewable energy sources together with advantages of WPPs and SPPs, especially low carbon foot printing,
- Compliance with corporate governance principles thanks to having publicly traded shares,
- Well-known brand name with a proven track record in various countries and operational strength of Doğan Holding,
- Short FX position mainly stemming from long-term weighted project loans, despite mitigating with derivative instruments to a certain extent,
- Dependency of renewable energy sources on weather conditions,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Essentially, the Long-Term National Issuer Credit Rating of “Galata Wind Enerji A.Ş.” has been affirmed at ‘**AA (tr)**’ and rating notes are determined as follows considering the above issues.

Long-Term National Issuer Credit Rating : **AA (tr)** / (Stable Outlook)
Short-Term National Issuer Credit Rating : **J1+ (tr)** / (Stable Outlook)
Long-Term International Foreign Currency Issuer Credit Rating : **BB (tr)** / (Stable Outlook)
Long-Term International Local Currency Issuer Credit Rating : **BB (tr)** / (Stable Outlook)

NOTE: JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. Rating reports are valid for 1 year from the date of 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