

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Telephone and Fax No : 0212 352 56 73 – 0212 352 56 75
Date : April 22, 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 “**CW Enerji Mühendislik Ticaret ve Sanayi A.Ş.**”

- Sustainability in profitability metrics thanks to proven technology and strong operations,
- Moderate leverage profile despite partially deteriorating metrics as a result of reduced fund-generation capacity in FY2024,
- Natural hedging opportunity to a large extent, thanks to hard-currency income generation,
- Supportive market fundamentals in the renewable energy sector,
- CAPEX plan, expected to provide revenue visibility in upcoming periods,
- Low collection risk supporting asset quality,
- Compliance with Corporate Governance Practices as a publicly traded company,
- Considerable contraction in revenue in FY2024, due to the unfavorable investment climate,
- Notable deterioration in cash flow metrics,
- Declining interest coverage ratio in FY2024,
- High financial expenses, eroding profit for the period,
- Continued high interest rates and restrictions on access to credit in the domestic market, as well as increased trade barriers,
- 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 rating of “**CW Enerji Mühendislik Ticaret ve Sanayi A.Ş.**” has been revised to ‘**A (tr)**’ from ‘**AA- (tr)**’ considering the above-mentioned issues. All notes of the Company are determined 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: Ratings are objective and independent opinions on the creditworthiness of a security and/or issuer and should not be considered as a recommendation to buy, hold, sell or extend credit for any security. Rating reports are valid for 1 year from the date of publication unless otherwise stated. The validity date of interim reviews may not exceed the validity date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Şevket GÜLEÇ
Executive Vice President

Prof. Dr. Feyzullah YETGİN
Chief Executive Officer