

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : Özata Denizcilik 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 : 28/04/2025
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 "Özata Denizcilik Sanayi ve Ticaret A.Ş."

- Sound net working capital as of FYE2024, with the contribution of the funds from the IPO process,
- Improved equity level thanks to internal resource generation capacity and share premiums through initial public offering in FY2024,
- Favorable cash conversion cycle supporting efficiency by reducing external financing needs,
- Reasonable operational profitability margins over the analyzed periods, despite partial deterioration in FY2024,
- Credible customer base supporting asset quality despite notable doubtful receivables,
- Proximity to the European market, one of the regions with the largest ship fleet,
- Specialized knowledge of sophisticated ship repair, retrofit, and conversion projects and the rising level of ship repair capacity,
- Compliance with the corporate governance practices as a publicly listed company,
- Contraction in revenue in FY2024 due to the decrease in the number of vessel maintenance and unit service revenue per ship,
- Worsening EBITDA leverage and coverage ratios, despite the partial improvement in net debt and adjusted interest paid level as of FYE2024,
- The short FX position as a result of foreign currency weighted financial liabilities at FYE2024, despite foreign currency-linked revenue generation providing a natural hedge up to a point,
- Negative cash flow metrics pressuring liquidity management in FY2024,
- China's dominance over the sector, as well as operational risk arising from sensitive and volatile relations between countries,
- 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 of "Özata Denizcilik Sanayi ve Ticaret A.Ş." has been affirmed at 'BBB- (tr)' considering the above-mentioned issues. All rating notes and outlooks of the Company are as follows.

Long-Term National Issuer Credit Rating	: BBB- (tr) / (Stable Outlook)
Short-Term National Issuer Credit Rating	: J3 (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.

Şevket GÜLEÇ
Executive Vice President

Prof. Dr. Feyzullah YETGİN
General Manager