

## 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.

<b>Long-Term National Issuer Credit Rating</b>	: <b>A (tr)</b> / (Stable Outlook)
<b>Short-Term National Issuer Credit Rating</b>	: <b>J1 (tr)</b> / (Stable Outlook)
<b>Long Term International Foreign Currency Issuer Credit Rating</b>	: <b>BB</b> / (Stable Outlook)
<b>Long Term International Local Currency Issuer Credit Rating</b>	: <b>BB</b> / (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**