

RATING ANNOUNCEMENT FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
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Rated Institution : GALATA WIND ENERJİ A.Ş.
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Page : 1/1

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

"GALATA WIND ENERJİ A.Ş." has been evaluated by JCR Eurasia.

- Healthy sales revenue and profitability performance in FY2025,
- Satisfactory leverage profile backed by short-term cash surplus and access to international funding sources,
- High equity level through internal resources despite regular dividend payments exerting pressure on equity growth,
- Positive cash flow from operations in the analyzed periods,
- Harnessing wind and solar energy potential in an optimum location,
- Expected business volume growth thanks to new investments and acquisitions,
- 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,
- Well-known brand name with a proven track record in various countries and operational strength of Doğan Holding,
- Short FX position primarily driven by long-term project financing, even with partial mitigation through derivative hedging instruments,
- Sensitivity of renewable generation to meteorological conditions,
- 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.

Essentially, the Long-Term National Issuer Credit Rating of "GALATA WIND ENERJİ 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)
Short-Term National Issuer Credit Rating	: J1+ (tr) / (Stable)
Long-Term International Foreign Currency Issuer Credit Rating	: BB / (Stable)
Long-Term International Local Currency Issuer Credit Rating	: BB / (Stable)

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.

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