

## Corporate Credit Rating

New  Update

**Sector:** Energy Generation  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Negative	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB-	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Negative	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on Sep 01, 2025

## AKENERJİ ELEKTRİK ÜRETİM A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Akenerji Elektrik Üretim A.Ş." in the investment-level category at national level and affirmed the Long-Term National Issuer Credit Rating at 'BBB- (tr)' with 'Negative' outlook and the Short-Term National Issuer Credit Rating at 'J3 (tr)' with 'Stable' outlook. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB-/Negative'.

"Akenerji Elektrik Üretim A.Ş." (hereinafter referred to as "Akenerji" or "the Company") was established on May 12, 1989 in İstanbul, Türkiye. The Company, which commenced its operations in 1989 within the Akkök Group under autoproducer status, is the first electricity generation company established in Türkiye with autoproducer group status and has continued its activities in the sector as an electricity generation company since 2005. Akenerji, with 37 years of experience in the industry, has been conducting electricity generation and wholesale energy trading activities, as well as providing industrial and commercial customers with services in the field of energy efficiency, including energy systems optimization and management systems. In 2024, Akenerji ranked 157<sup>th</sup> in the "List of Türkiye's Largest Industrial Enterprises" in terms of sales from production, published by the Istanbul Chamber of Industry (ISO) (2023: 126<sup>th</sup>).

In addition to Akenerji, seven subsidiaries, five of which are located in İstanbul/Türkiye, one in the Netherlands and one in Iraq (Contribution Branch) are included in the consolidated financial statements and are referred to as "the Group". The Group operates in the fields of electricity generation and sales, import, export and wholesale trade of electricity, trade of natural gas and energy services. The Group has 7 HPPs, 1 WPP and 1 NGCCPP with a total installed capacity of 1,224 MW across Türkiye. The Group has a total of 252 employees as of 9M2025 (2024: 283).

As of the reporting date, the Group's shareholders are "Cez A.S." with 37.36% share, "Akkök Holding A.Ş." with 20.43% share and "Akarsu Enerji Yatırımları San. ve Tic. A.Ş." with 16.93% share. Remaining 25.28% of shares are publicly traded on the Borsa İstanbul (BIST) with the ticker symbol "AKENR".

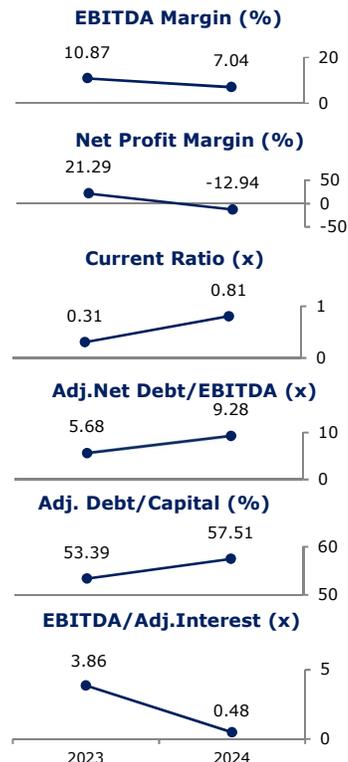
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Positive cash flow metrics in reviewed periods,
- Reasonable equity position in the reviewed periods, primarily supported by capital adjustment differences,
- Diversified electricity generation portfolio,
- Compliance with corporate governance practices and sustainability frameworks with environmentally friendly approach to activities,
- High recognition and long-standing sectoral experience of the shareholders, underpinned by their operational capabilities in various countries.

### Constraints

- Decline in revenues and core profitability metrics in 2024, and gross loss in the first nine months of 2025, driven by sectoral price dynamics and adverse climatic conditions, despite diversified electricity generation portfolio,
- High financial leverage ratio with an uptrend and deteriorated interest coverage ratio in 2024, reflecting reduced EBITDA generation,
- Short-term tranches of long-term financial debt resulting net working capital deficit in reviewed periods, notwithstanding the ongoing restructuring negotiations,
- Foreign exchange losses exerting pressure on bottom-line results, also leading to a short foreign currency position,
- Sector's structural dependence on regulatory developments and weather conditions, which may limit operational predictability,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



The Group's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira. The amounts for the years ending in 2023 and 2024 are expressed in terms of the purchasing power of the TRY at December 31, 2024. On the other hand, the unaudited nine-month consolidated financial results reflect the purchasing power of the Turkish lira (TRY) as of September 30, 2025. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'BBB- (tr)'. The profit and revenue trend, sectoral regulations, weather conditions and elevated leverage ratio have been evaluated as important indicators for the outlook of the ratings and the outlook for Long -Term National Issuer Credit Ratings are affirmed at 'Negative'. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.