Corporate Credit Rating

☐New ☒Update

Sector: Energy Generation
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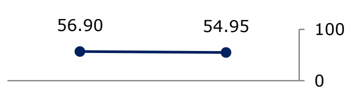
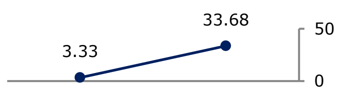
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign *	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 01, 2025*

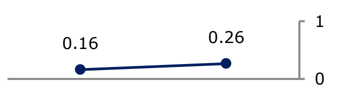
EBITDA Margin (%)



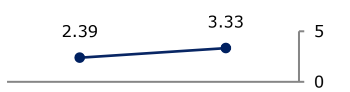
Net Profit Margin (%)



Adj. Short-Term Net Debt/EBITDA (x)

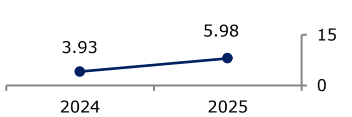


Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)

EBITDA/Adj.Interest (x)



AKFEN YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **"Akfen Yenilenebilir Enerji A.Ş."** in investment-grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Akfen Yenilenebilir Enerji A.Ş. (hereinafter referred to as "Akfen Yenilenebilir Enerji" or "the Company") was established in 2016 under the Akfen Group and operates exclusively in renewable energy generation. As of the Corporate Credit Rating Report date, the Company's generation portfolio comprises a total installed capacity of 886.54MW, including 536.38MW of wind power plants (of which 85.28MW consists of hybrid solar power plant capacity), 228.75MW of hydroelectric power plants, and 121.41MW of solar power plants, located across various regions of Türkiye. A significant portion of the Company's generation assets benefits from the Renewable Energy Support Mechanism (YEKDEM), with approximately 66% of total revenues generated under the mechanism in 1Q2026. The Company is also executing its ongoing capacity expansion program, targeting an increase in total installed capacity to approximately 1,202MW by the end of 2028. In addition to its generation activities, the Company obtained an electricity aggregation license in July 2025.

Akfen Yenilenebilir Enerji operates as a member of the Akfen Group, one of Türkiye's established investment groups, and has been listed on Borsa İstanbul under the ticker "AKFYE" since March 2023. As of 1Q2026, the Company's free float ratio stands at 28.43%, while the remaining shares are held by Akfen Holding (56.45%) and Akfen International (15.12%).

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

Strengths	Constraints
• Manageable short-term net debt to EBITDA multiplier thanks to the satisfactory EBITDA generation capacity and high cash assets, despite an increase in the net financial debt as of FYE2025, • Robust equity level supported by internal resource generation capacity, easing balance sheet leverage as of FYE2025, • Improvement in FFO and CFO metrics despite negative FOCF due to new capacity investments in FY2025, • Natural hedge mechanism and hedge accounting (TFRS 9) with revenue visibility through YEKDEM-covered power plants representing important share of total installed capacity and electricity generation, • Low collection risk supporting asset quality thanks to the nature of the energy sector, • Geographically and resource-diversified portfolio enhanced through new capacity investments, • Compliance with corporate governance practices as a publicly listed company, • Synergy provided by Akfen Group, one of Türkiye's well-established business groups.	• Decline in sales revenues despite the partial increase in electricity generation through new capacity investments in FY2025, • Continued pressure on bottom-line profitability from financing expenses, primarily attributable to FX losses, most of which remain unrealized, • Exposure to price risk at facilities with expired YEKDEM despite their limited share in total installed capacity and generation, • Potential generation volatility due to the dependence of renewable energy sources on climate 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.

Considering the aforementioned points, the Company's the Long-Term National Rating has been affirmed at **'AA (tr)'**. The Company's leverage metrics, equity level, revenue predictability thanks to YEKDEM, new capacity investments, low collection risk and being establishment of Akfen Group have been evaluated as important indicators for the stability of the ratings and outlooks for Long and Short-Term National Issuer Credit Ratings **'Stable'**. The Company's sales performance, profit margins, and leverage profile will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.