Corporate Credit Rating

☐New ☒Update

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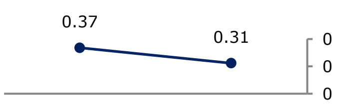
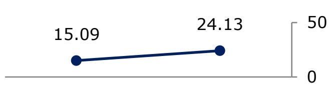
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	**National ICR**	**AA- (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)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

** Affirmed by JCR on September 1, 2025*

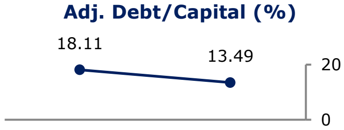
Adj.Net Debt/EBITDA (x)



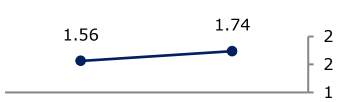
EBITDA Margin (%)



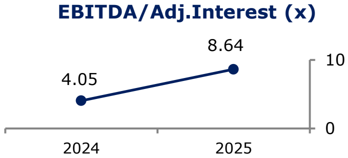
Adj. Debt/Capital (%)



Current Ratio (x)



EBITDA/Adj.Interest (x)



DOĞU ARAS ENERJİ YATIRIMLARI ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Doğu Aras Enerji Yatırımları Anonim Şirketi"** in the 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 have been assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Doğu Aras Enerji Yatırımları Anonim Şirketi (hereinafter referred to as "Doğu Aras", "the Company" or "the Group") was established on 16 May 2013 by Çalık Enerji and Kiler Group as a special purpose company for the acquisition of the privatized shares of "Aras Elektrik Dağıtım A.Ş." and "Aras Elektrik Perakende Satış A.Ş". The tender process for the privatization resulted with a cost of USD 128.5m. The share transfer agreement was signed with the Administration on June 28, 2013. While Aras EDAŞ has the right to distribute electricity until September 01, 2036 within the provinces of Ağrı, Ardahan, Bayburt, Erzincan, Erzurum, Iğdır and Kars, Aras EPSAŞ, as an incumbent supplier, has the right to provide retail electricity to regulated consumers with same region and license expiry date. Aras EPSAŞ's license covers also electricity sales to eligible customers in any region of Türkiye via bilateral agreements.

The shares of Doğu Aras have been publicly traded on Borsa İstanbul since November 11, 2021. The ownership breakdown of Doğu Aras is 40% Çalık Enerji ve Tic. A.Ş., 40% Kiler Holding A.Ş. and 20% publicly held. Besides, 2.51% of publicly traded shares are owned by Çalık Enerji as of the reporting date. Headed in Yakutiye / Erzurum, the Group has a 921 workforce as of FYE2025 (FYE2024: 949).

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

Strengths	Constraints
• Maintaining EBITDA generation in FY2025 despite visible decline in net sales resulting from bilateral agreements optimization, • Reasonable financial management underpinned by solid leverage and coverage multipliers, • Sufficient level of cash flow measurements and liquidity ratios, • Sound equity ratio primarily on account of accumulated earnings despite regular dividend payouts, • Sustainable business profile bolstered by the possession of long-term electricity distribution and retail licenses, • Complying with the performance target for theft/loss ratio set by EMRA, • Regulatory incentives driving distribution investments and retail tariff frameworks, • Compliance with corporate governance implementations, • Operational strength and extensive experience of the ultimate parent companies.	• Potential impacts of regulations on Group operations due to high regulatory dependency, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at **'AA- (tr)'**. The Group's core profitability margins, sales performance, solid leverage and coverage multipliers, experienced shareholder structure, regulated income stream and high dependency on changes in regulations have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's equity ratio, indebtedness level, cash flow measurements and liquidity ratios 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.