Corporate Credit Rating

☐New ☒Update

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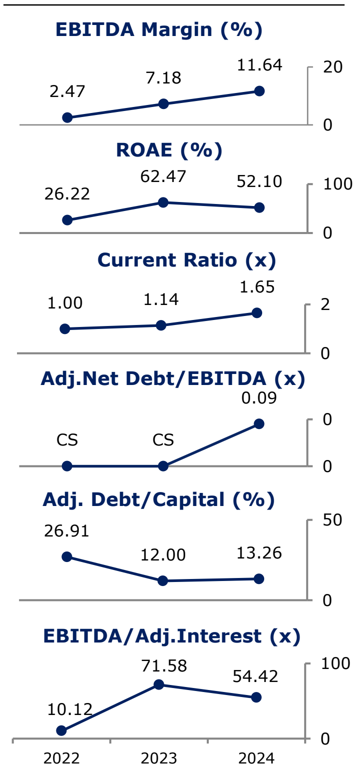
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 01, 2025*



HT SOLAR ENERJI ANONİM ŞİRKETİ

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

HT Solar Enerji A.Ş. (hereinafter referred to as **"HT Solar"** or **"the Company"**) was established in 2016, in İstanbul as an indirect subsidiary of 100% Chinese state-owned company HT-SAAE (Shanghai Aerospace Automobile Electromechanical Co., Ltd.). The main activity of the Company is the production and sale of solar panels, modules, and cells. The Company's production facility is located in Aydınlı (Tuzla) free zone on a total area of 32,000 m^2. HT Holding Luxemburg S.A. having 85% shares of the Company transferred majority of shares of HT Solar to Chen Güneş Enerjisi Elektrik Üretim Sanayi ve Ticaret Ltd. Şti. in June, 2024. Therefore, the shareholding structure of HT Solar is 70% Chen Güneş Enerjisi Elektrik Üretim Sanayi ve Ticaret Ltd. Şti., 15% TSUN Enerji Yönetim Danışmanlığı A.Ş. and 15% HT Holding Luxemburg S.A. as of FYE2024.

HT Solar ranked 209th in the 2024 list of "Türkiye's Top 500 Industrial Enterprises" survey of ISO (İstanbul Chamber of Industry) according to production based net sales from production (2023: 170th). The headquarter of the Company is located in İstanbul, and the Company employed an average workforce of 372 as of FYE2024 (FYE2023: 452).

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

Strengths	Constraints
• Improvement in EBITDA level and profit margins in FY2024, • Export-oriented business model mitigating FX risk in a certain extent, • Ongoing favorable leverage and coverage profile over the analyzed period, though an anticipated deterioration in leverage profile due to narrowed profitability and partial increase in financial borrowings in FY2025, • Maintained positive net working capital, despite negative CFO and FOCF metrics in FY2024, • Adequate equity level compared to asset size as of FYE2024 thanks to internal means, despite low level of paid-in capital, • Having tax incentives thanks to operating in a Free Zone.	• Considerable decline in profitability in 1H2025 according to the provisional tax return results, mainly due to the decline in sales volume caused by slowdown in demand, • Concentration risk arising from customer and supplier sides, • Decline in panel and module prices leading to intensified competition, • 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 **'A+ (tr)'**. The Company's export share and EBITDA amount, adequate leverage multipliers though a deterioration expectation, sustained net working capital position, sufficient equity structure, benefits of operating in Free Zone as well as narrowed profit margins, decline in solar panel prices, high concentration and global macroeconomic concerns 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 Company's profitability indicators, cost management abilities, leverage profile and equity structure along with liquidity management 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.