RATING NOTIFICATION

Derecelendirme Kuruluşu	: JCR AVRASYA DERECELENDİRME A.Ş.
Derecelendirilen Kuruluş	: CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.
Adresi	: Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Telefon ve Faks No	: 0212 352 56 73 – 0212 352 56 75
Tarih	: April 22, 2024
Konu	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Board of Türkiye (SPK)- To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK)– Public Disclosure Platform

JCR Eurasia Rating has evaluated **"CW Enerji Mühendislik Ticaret ve Sanayi A.Ş."**

- Growing contracted sales revenues that reduce the risk of cash flow imbalances,
- Continued strong outlook in profitability margins,
- Solid leverage profile continuing in 3Q2023,
- Largely hedged foreign exchange risk mitigating FX risk to a large point,
- Supportive market fundamentals,
- Increased capacity with the completion of new investment made in FY2023,
- Better counterparty profile despite increased trade receivables,
- High level of compliance with Corporate Governance Practices with its experienced team.
- Deterioration in cash flow metrics, namely, CFO and FOCF, due to CAPEX and inventory financing and the increasing trend of financial debts due to large-scale investments,
- Difficulties with reaching external funding due to rising interest rates in the domestic market and restrictions on access to credit,
- Leading economic indicators signal global economic slowdown as quantitative tightening actions aim to restrict consumption growth and achieve a soft landing on the domestic side.

The Long-Term National Issuer Credit Rating rating of **"CW Enerji Mühendislik Ticaret ve Sanayi A.Ş."** has been revised to **'AA-(tr)'** from **'A+ (tr)'** considering the above mentioned issues. All notes of the Company are determined as follows.

Long-Term National Issuer Credit Rating	**:**	**AA- (tr)** / (Stable Outlook)
Short-Term National Issuer Credit Rating	**:**	**J1+ (tr)** / (Stable Outlook)
Long Term International Foreign Currency Issuer Credit Rating	**:**	**BB** / (Negative Outlook)
Long Term International Local Currency Issuer Credit Rating	**:**	**BB** / (Negative Outlook)

Note: *Ratings are objective and independent opinions on the creditworthiness of a security and/or issuer and should not be considered as a recommendation to buy, hold, sell or extend credit for any security. Rating reports are valid for 1 year from the date of publication unless otherwise stated. The validity date of interim reviews may not exceed the validity date of the original report.*

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN	**Prof. Dr. Feyzullah YETGİN**
Executive Vice President	**Chief Executive Officer**