

Fitch revises Limak RES's Outlook to Negative; Affirms at BB-

Limak Yenilenebilir Enerji Anonim Sirketi ("Limak RES") announces that Fitch Ratings Ltd ("Fitch"), on 15 September 2025, revised the outlook on Limak RES's Long-Term Issuer Default Rating ("IDR") to Negative from Stable, and affirmed the IDR at 'BB-'. Fitch stated that the outlook revision reflects its expectations of a weaker EBITDA in 2025 and higher capital expenditure due to frontloading of some investments, leading to funds from operations net leverage above Fitch's downgrade sensitivity between 2025 and 2027. However, Fitch noted that the affirmation of the IDR underscores Limak RES's strong revenue visibility, healthy asset quality, largely mitigated FX risks, and supportive regulation for renewable energy producers in Türkiye.

For further information, please refer to Fitch's rating action commentary in respect of Limak RES dated 15 September 2025, which is available at www.fitchratings.com.