

Corporate Credit Rating

☐ New ☒ Update

Sector: Energy Generation

Publishing Date: Oct 23, 2026

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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	-
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 Aug 21, 2026

BEST BRANDS GRUP ENERJİ YATIRIM ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Best Brands Grup Enerji Yatırım Anonim Şirketi"** in the investment level category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A- (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 are determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

Best Brands Grup Enerji Yatırım Anonim Şirketi (hereinafter referred to as **"Best Brands"**, or **"the Group"**) was established on 23 November 2018 in order to obtain energy from renewable energy sources, especially solar energy. The Group currently operates in the generation and sale of electricity from solar energy. The Group has 47 power plants in 6 provinces (Isparta, Bilecik, Bitlis, Kayseri, Erzurum, Erzincan). In 2021, the Group acquired the companies established per 1 MW for the relevant power plants and in 2023, the relevant companies were incorporated into the Group and liquidated. The plants have a generation capacity of 50.35 MWp and generate 81 GWh of electricity annually. Nearly all of electricity sales are realised within the scope of 10-year RERSM. Best Brands established Beste Araç Muayene İstasyonları A.Ş. on March 2, 2026 and Esbi Araç Muayene İstasyonları A.Ş. on April 27, 2026 to carry out sub-operating activities at vehicle inspection stations, which it holds a 100% stake. The Group employed 26 personnel as of 2Q2026 (FY2025: 27).

The Group conducted a public offering by accepting subscription requests on February 5-6, 2026. It began trading on Borsa İstanbul on February 11, 2026. It trades on the Main Market under the ticker symbol **"BESTE"**. 29% of the shares are publicly traded. The remaining shares are owned by Sürkit Holding A.Ş.

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

Strengths

- Through RERSM, there is predictable revenue and cash flow under the fixed price guarantee arising from the long-term contract,
- Consistent satisfactory profit margins over the periods despite swings,
- Reasonable financial leverage and coverage metrics nurtured by EBITDA generation and cash flow metrics in the reviewed period,
- Considerable sectoral authority support for enhancing the use of renewable energy sources,
- Suitable locations with solar energy potential promoting efficiency,
- Compliance with corporate governance practices due to listed status.

Constraints

- Renewable energy sources' dependency on weather conditions,
- Business strategies may become uncertain due to potential changes in the regulatory environment,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Group's the Long-Term National Issuer Credit Rating has been affirmed at **'A- (tr)'**. The Group's projected steady revenue generation, high receivable collection capability thanks to RERSM supporting asset quality, resilience of its FX-weighted revenue structure against market fluctuations, operating in a regulated market structure, high support from the sectoral authority encouraging the use of renewable energy resources, profit margins, financial leverage metrics, cash flow indicators, 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 indebtedness level, financial leverage-coverage metrics, profit margins, cash flow indicators and geopolitical risks 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 also be monitored.

