JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

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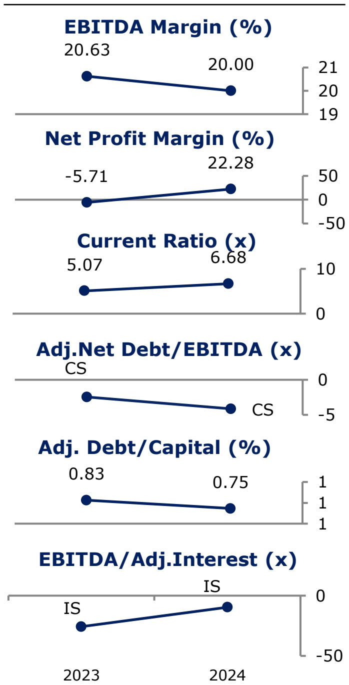
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA+ (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific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

** Assigned by JCR on May 10, 2024*



CS: Cash Surplus
IS: Interest Surplus

Bilgin Güç Santralleri Enerji Üretim Anonim Şirketi

JCR Eurasia Rating, has evaluated **"Bilgin Güç Santralleri Enerji Üretim Anonim Şirketi"** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as **'AA+ (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)' with 'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Bilgin Güç Santralleri Enerji Üretim Anonim Şirketi (hereinafter referred to as "Bilgin Enerji" or "the Company" or "the Group") was founded on November 25, 2002, in Ankara/Türkiye, under the name "Yapısan Enerji Üretim İletim Dağıtım ve Ticaret A.Ş.". The Company started to use its current title on November 29, 2018. The Group's main field of activity is electricity generation and sales. As of the rating report date, Bilgin Enerji has thirteen power plants in Türkiye, including five wind power plants, seven hydroelectric power plants and one natural gas combined cycle power plant. The Group has an equal partnership with Limak Enerji in the three hydroelectric power plants. The only shareholder in all other power plants is the Bilgin Group. The installed capacity of the Group's wind power plants is 370MW, the hydroelectric power plant's installed capacity is 539MW, and the natural gas cycle power plant's installed capacity is 890MW, with a total installed capacity of 1,799MW. Located in Darende-Malatya, Hacılar HEPP is Türkiye's first licensed private-sector hydroelectric power plant investment. Similarly, Bandırma WPP, located in Balıkesir, is Türkiye's first licensed private-sector wind power plant investment. Both power plants were completed by Bilgin Group and are currently operating.

The Group, which has an annual production potential of 10bn kWh with its power plants located in five geographical regions and eight provinces, meets approximately 3.5% of Türkiye's electricity needs. As of FYE2024, according to the audit report the Company employs an average of 335 personnel to support its operations (FYE2023: 292).

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

Strengths	Constraints
• Robust equity contribution during reviewed periods and capital increase commitment via cash injection in 2Q2025, • Maintained cash surplus position over the periods analyzed thanks to the solid liquid assets, • High level of current ratio and working capital surplus facilitate effective liquidity management, • Presence of power plants based on different sources in the portfolio reduces concentration risk, • Sectoral authority encourages the use of renewable energy sources.	• Decline in sales revenues due to natural gas sales prices, despite maintained electricity generation level in FY2024, • High sensitivity of renewable energy power plants to climate conditions and resulting uncertainties in generation forecasts.

Considering the aforementioned points, the Company's the Long-Term National Rating has been affirmed as **'AA+ (tr)'**. The Company's cash surplus position against the financial debts, steady cash flow metrics, liquidity metrics and low collection risk have been evaluated as important indicators for the stability of the ratings and the outlooks for long and short-term national ratings are determined as **'Stable'**. On the other hand, the Company's revenue and profitability performance 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.