

Corporate Credit Rating

New Update

Sector: Energy

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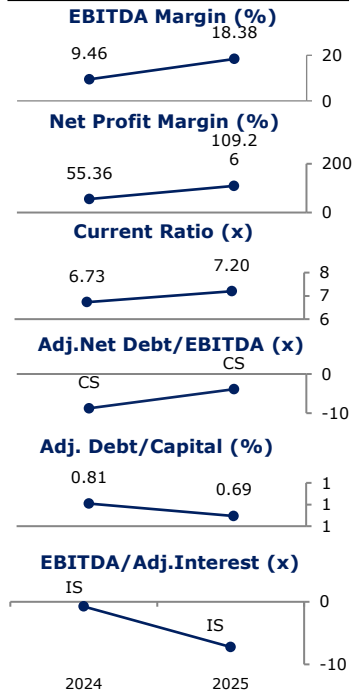
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

* Affirmed by JCR on September 1, 2025



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 have been affirmed as '**BB/Stable**', according to JCR-ER's national-global mapping methodology, as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Bilgin Güç Santralleri Enerji Üretim Anonim Şirketi (hereinafter referred to as "Bilgin Güç" 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." and adopted its current title on November 29, 2018. The Group's principal activity is electricity generation and sales. As of the rating report period, Bilgin Enerji operates fourteen power plants in Türkiye, comprising five wind power plants, eight hydroelectric power plants and one natural gas combined cycle power plant. The Group holds an equal partnership with Limak Enerji in three of its hydroelectric power plants, while the remaining facilities are wholly owned by the Bilgin Group. The installed capacity of the wind power plant portfolio stands at 370MW, hydroelectric power plants at 1,049MW and the natural gas combined cycle power plant at 890MW, bringing total installed capacity to 2,309MW. In June 2025, the Group acquired 100% of "Boyabat Elektrik Üretim ve Ticaret A.Ş.", with the merger completed in September 2025. Located in Darende-Malatya, Haçlar 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 facilities were developed and commissioned by the Bilgin Group and remain in active operation. The Group, with power plants spread across five geographical regions and eight provinces, has an annual production potential of approximately 10bn kWh, meeting approximately 3.5% of Türkiye's electricity needs. According to the FYE2025 audit report, the Company employs an average of 413 personnel (FYE2024: 335).

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

Strengths

- Sustainable revenue generation capacity via new investment coupled with a diversified portfolio across multiple energy resources and geographical regions,
- Strong equity level over the analyzed periods along with paid-in capital increase in 2025,
- Solid financial leverage and liquidity profile along with cash surplus position thanks to strong liquid assets,
- Improvement in EBITDA margin in FY2025 despite gross loss over the analyzed periods in the audit report,
- Regulatory incentives promoting renewable energy usage and the tendency towards clean energy sources supports the industry.

Constraints

- Susceptibility of renewable power generation to climatic conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as '**AA+ (tr)**'. The Company's sustainable revenue structure, cash surplus position, low concentration risk and solid equity structure, 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 performance, cash level and debt structure together with the trends in the industry 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 frame about the sector will be monitored as well.