Corporate Credit Rating

☐New ☒Update

Sector: Energy Generation
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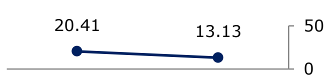
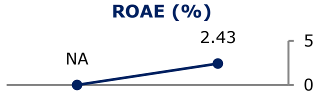
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on May 10, 2024*

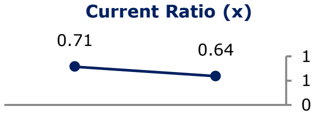
EBITDA Margin (%)



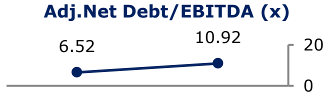
ROAE (%)



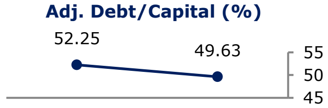
Current Ratio (x)



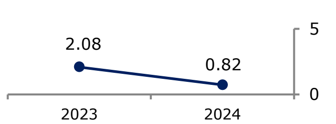
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



NA: Not Applicable

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.

JCR Eurasia Rating, has evaluated **"Biotrend Çevre ve Enerji Yatırımları A.Ş."** in the investment grade category and revised the Long-Term National Issuer Credit Rating from **'A (tr)'** to **'BBB+ (tr)'** and the Short-Term National Issuer Credit Rating from **'J1 (tr)'** to **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are assigned at **'BB/Stable'** as parallel to international ratings and outlook of Republic of Türkiye.

Biotrend Çevre ve Enerji Yatırımları A.Ş. (hereinafter referred to as **'Biotrend'** or **'the Company'** or **'the Group'**) was founded on May 5, 2017, with a primary focus on generating energy from biomass resources through fermentation, gasification, and incineration technologies, as well as operating solid waste landfill sites. In addition, the Company undertakes the design, construction, and operation of mechanical separation facilities, RDF (Refuse-Derived Fuel) preparation plants, leachate treatment plants, biological processing units (composting and biomethanization), and landfill gas (LFG) power plants, while also providing engineering, contracting, and consultancy services in these areas. As of March 31, 2025, Biotrend operates a total of 17 facilities across Türkiye, including 8 integrated waste management and power generation plants, 6 standalone power generation plants (2 of which utilize incineration technology), 1 solid fuel preparation plant, 1 greenhouse, and 1 industrial RDF plant, in addition to several ongoing investments.

The Company's shares have been traded on Borsa İstanbul under the ticker BIOEN since April 28, 2021. As of the reporting date, Doğanlar Yatırım Holding A.Ş. holds a 54.50% stake, European Bank for Reconstruction and Development (EBRD) holds 5.91%, Osman Nuri Vardı holds 1.86%, and the remaining 37.73% is publicly traded.

Headquartered in Beykoz, İstanbul, the Group employs a total of 703 personnel as of March 31, 2025 (FYE2024: 717), with 66 directly employed by the parent company.

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

Strengths	Constraints
• Long-term revenue foreseeability and limited collection risk supported by YEKDEM-backed sales across the majority of operations, • Geographically dispersed operations combined with mixed feedstock enhancing operational resilience and reducing concentration risk, • Strong regulatory backing and government incentives supporting investment appetite, particularly in waste-to-energy and upcycling initiatives, • Satisfactory share of equity in resource composition through sizeable contribution of retained earnings and capital adjustment differences, • Well-known shareholder structure with experience in different sectors combined with adherence to corporate governance standards as a publicly listed company.	• Revenue contraction as FX rate increases lagged domestic inflation under IAS 29, while generation volumes remained broadly stable, • Decline in profitability and operating loss in 2024 and 1Q2025 driven by elevated operating costs and limited pricing flexibility under regulated sales framework, • Deterioration in leverage and coverage metrics, reflecting weakened earnings generation capacity, • Tight liquidity metrics limiting short-term debt servicing capacity despite positive free cash flow in FY2024, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from **'A (tr)'** to **'BBB+ (tr)'**. Long-term revenue visibility, geographical diversification & mixed feedstock resilience, strong regulatory & government support for investments, adequate equity share in capital structure as well as revenue contraction under IAS 29, profitability decline & operating loss in 2024 and 1Q2025, weakened leverage & coverage metrics, tight liquidity conditions 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 affirmed as **'Stable'**. The Company's profitability margins, EBITDA generation, liquidity profile, cash flow indicators 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.