

RATING ANNOUNCEMENT FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : Agrotech Yüksek Teknoloji ve Yatırım Anonim Şirketi
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul-Türkiye
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Date : 26 / 07 / 2024
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

To the CMB- Department of Accounting Standards
Central Securities Depository of Turkey- Public Disclosure Platform

"Agrotech Yüksek Teknoloji ve Yatırım Anonim Şirketi" has been evaluated by JCR Eurasia.

- Strong financial position characterised by cash surplus expected to continue in 2024 despite negative cash flow metrics,
- Consistency in the core profit margins despite partial shrinkage,
- Despite the decline in EBITDA generation, interest coverage ratio maintained its strong position,
- Diversified income structure through agriculture, technology, storage and commercial activities,
- Emphasis on sustainable agriculture through the protection of biological diversity,
- Strong emphasis on R&D, innovation, and design together with its know-how,
- Tough demand to technology products within the digitalization environment,
- Compliance with regulations and transparency regarding adherence to corporate governance as an entity subject to Capital Market Law,
- Long cash conversion cycle and relatively high operating ratio negatively effecting efficiency of the operations due to sector and business model,
- Potential exposure to risks arising from climate change and other natural disasters despite soilless agriculture to a certain extent.

Essentially, within the scope of the above issues, "Agrotech Yüksek Teknoloji ve Yatırım Anonim Şirketi" has been assigned as '**A+ (tr)**' in its Long-Term National Issuer Credit Rating and its other ratings are as follows.

Long-Term National Issuer Credit Rating	: A+ (tr) / (Stable Outlook)
Short-Term National Issuer Credit Rating	: J1 (tr) / (Stable Outlook)
Long-Term International Foreign Currency Issuer Credit Rating	: BB / (Stable Outlook)
Long-Term International Local Currency Issuer Credit Rating	: BB / (Stable Outlook)

NOTE: JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. Rating reports are valid for 1 year from the date of publication, unless otherwise stated. The effective date of interim reviews cannot exceed the effective date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

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