

Corporate Credit Rating

☒ New ☐ Update

Sector: Holding

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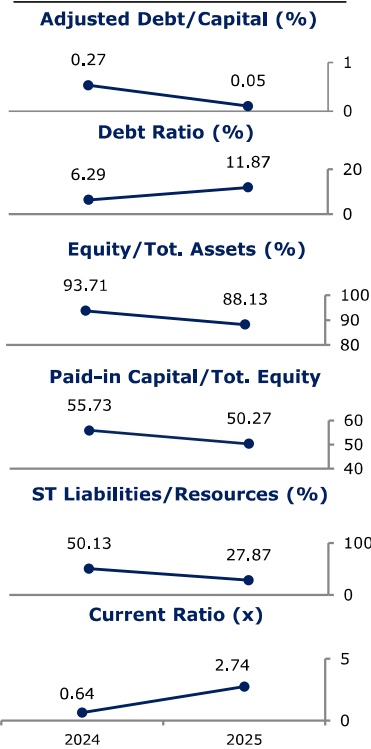
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

* Affirmed by JCR on August 21, 2026



PASİFİK HOLDİNG ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **Pasifik Holding Anonim Şirketi** in the investment grade category and assigned the Long-Term National Issuer Credit Rating as '**BBB (tr)**' and the Short-Term National Issuer Credit Rating as '**J2 (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as '**BB/Stable**' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Pasifik Holding Anonim Şirketi (hereinafter referred to as 'Pasifik Holding' or 'the Holding' or 'the Company') was established on June 13, 2023, in Ankara. Pasifik Holding's shares have been listed on the Borsa İstanbul (BIST) index with the ticker-name of 'PAHOL' since November, 2025. The main business line of Pasifik Holding is investing in companies and coordinating their organizational and managerial activities. The Holding's subsidiaries and affiliates operate across six main sectors, including construction & real estate, logistics, technology, energy, manufacturing and mining.

The head office of the Holding is located in Çankaya, Ankara, and the number of personnel employed by the Company is 24 as of 1H2026 (FYE2025: 23). As of 1H2026, the Holding's shareholder structure consists of Fatih Erdoğan with a 26.67% share, Abdülkerim Fırat with a 26.67% share, and Mehmet Erdoğan with a 26.67% share; with the remaining shares held by publicly traded.

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

Strengths	Constraints
- Diversified business profile across sectors through subsidiaries and affiliates - Reasonable paid-in capital despite significant non-cash item in equity structure - Accessibility of interim financial disclosures owing to its publicly traded status	- High financial indebtedness at subsidiaries and affiliates, together with contingent liability risk from Holding guarantees, despite zero financial debt as of the rating period at the Holding level - Significant portion of the Holding's revenues arising from increases in the fair value of financial investments, leading to highly non-cash income composition - Negative cash from operations (CFO) and free cash flow (FOCF) in FY2025 and 1H2026, with further deterioration in FOCF in 1H2026 due to financial investment-related cash outflow - As actions for a global soft-landing gain prominence, geopolitical risks and 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 assigned as '**BBB (tr)**'. The Holding's sectorally diversified investment portfolio, reasonable paid-in capital and equity contributions, the high level of indebtedness at subsidiaries and affiliates and the Holding's contingent guarantee obligations regarding these debts despite the limited direct debt service burden, cash flow metrics, and non-cash fair value performance arising from financial investments 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 Holding's asset structure, level of indebtedness, the financial performance and debt-servicing capacity of portfolio companies, cash transfers to the Holding, liquidity and the ability to generate cash flow, the level and scope of guarantees provided, and changes in the fair values of financial investments, and developments regarding the macro conditions 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.