Corporate Credit Rating

☐New ☒Update

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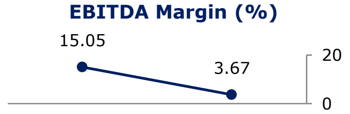
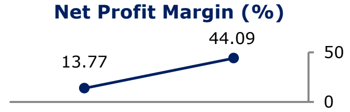
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Assigned by JCR on August 21, 2026*

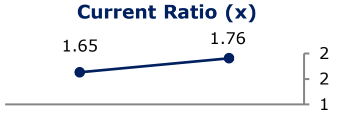
EBITDA Margin (%)



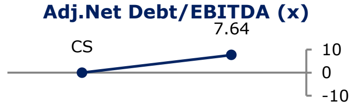
Net Profit Margin (%)



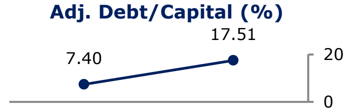
Current Ratio (x)



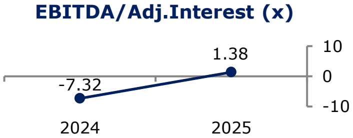
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Pasifik Eurasia Lojistik Dış Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated **''Pasifik Eurasia Lojistik Dış Ticaret Anonim Şirketi''** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A (tr)'** and the Short-Term National Issuer Credit Rating at **'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 sovereign ratings and outlooks of Republic of Türkiye.

Pasifik Eurasia Lojistik Dış Ticaret Anonim Şirketi (hereinafter referred to as "Pasifik Eurasia Lojistik" or "the Group" or "the Company") was established in Ankara in 2013. The Company's operations mainly consist of rail freight transportation and integrated logistics services covering road, sea, and air transportation. In this scope, in addition to railway loading and unloading services and railway train operations (operator services), the Company carries out multimodal container transportation by sea, intercity road transportation, and air cargo operations. Under the agreement signed with TCDD covering the period from January 1, 2021 to December 31, 2028, the Company continues to carry out international import, export, and transit transportation activities as TCDD's authorized freight forwarding organizer. The Company focuses on international railway transportation and transit logistics activities by utilizing Türkiye's position between Asia and Europe. In this context, the Company operates along the route extending from China to Türkiye via the Trans-Caspian route (Middle Corridor); transportation operations towards Europe are carried out through the Baku-Tbilisi-Kars (BTK) railway on the Türkiye leg and subsequently via the Marmaray connection. The Company's operational network consists of various railway terminals and integrated logistics centers. Terminal locations include İzmit/Köseköy, Mersin/Yenice, Gaziantep/Başpınar, Kars and İzmir/Biçerova, while container storage, customs clearance, distribution, and multimodal transfer services are provided at these logistics centers. Following the initial public offering completed in June 2023, the Company's shares began trading on the Borsa İstanbul Main Market under the ticker "PASEU." The Company has 50 employees as of 2Q2026 (FYE2025: 50).

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

Strengths	Constraints
• Increase in sales revenues in FY2025 and continued revenue performance as of 2Q2026, supported by the effective utilization of the BTK railway line and the logistics network from China, • Sustained profitability in FY2025 despite decline in EBITDA margin, followed by a recovery in 2Q2026, • Solid equity share in total asset financing in analysed periods, thanks to internal resource generation capacity, • Low doubtful trade receivables compared to asset size, • Extensive solution partner network supporting international operations, • Compliance with corporate governance practices owing to listed status.	• Increase in financial indebtedness as of FYE2025 and an upward trend in indebtedness as of the rating report period, despite the net cash position as of FYE2024, along with cash outflows to related party, • Logistics activity risks arising from international trade and geopolitical developments, • 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 together the Company's Long-Term National Issuer Credit Rating has been affirmed at '**A (tr)**'. The Company's revenue growth, shareholder structure, equity level and sectoral experience 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 markets, as well as market conditions and legal framework about the sector will be monitored as well periods.