

Corporate Credit Rating

New Update

Sector: Investment Holding

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Positive	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)	-

* Assigned by JCR on May 10, 2024

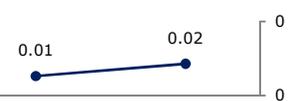
EBITDA Margin (%)



Net Profit Margin (%)



Current Ratio (x)



N.Working Capital/Assets (%)



Operating Profit Margin (%)



RE PIE YATIRIM HOLDİNG ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the "RE PIE Yatırım Holding Anonim Şirketi" in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as 'A+ (tr)' with 'Positive' outlook and the Short-Term National Issuer Credit Rating as 'J1+ (tr)' with 'Stable' outlook. 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.

RE PIE Yatırım Holding Anonim Şirketi (referred to as 'the Company' or 'RE PIE Yatırım') was established on November 21, 2023 to participate in the capital and management processes of established or to be established companies, to support the investment, financing, organization and management processes of these companies and to increase the security of investments against economic fluctuations. The Company was established under the title of "RE PIE Teknoloji Yatırım Anonim Şirketi" and on June 14, 2024, its title was changed to "RE PIE Yatırım Holding Anonim Şirketi" and it was transformed into an investment holding company.

As of 1Q2025, the shareholders of the Company are Caner Bingöl (38.40%), Mehmet Ali Ergin (38.40%), Mehmet Emre Çamlıbel (19.20%), Alt Capital Holding Anonim Şirketi (2.50%) and Alim Telci (1.50%).

RE PIE Yatırım's headquarter is in İstanbul/Türkiye. The number of personnel in the Company is 9 as of 1Q2025 (FYE2024: 1).

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

Strengths

- Strong increase in net sales revenues and EBITDA thanks to the impact of investments made in the analysed years,
- Strong equity to total assets ratio thanks to high profit margins,
- Cash surplus position thanks to limited use of financial debt in the analysed years,
- Significant part of the portfolio is constituted by RE-PIE Portföy Yönetim A.Ş., which is recognized as the first alternative portfolio management company and the market leader.

Constraints

- Vulnerable nature of risk appetite and capital flows in emerging markets,
- 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 assigned as 'A+ (tr)'. The Company's investments in companies operating in different sectors, shareholders' sector experience, net sales and profit margins development, low net debt level and current risks in the markets and business environment have been evaluated as important indicators for the stability of the ratings and the outlooks for Long-Term National Rating has been assigned as 'Positive' and Short-Term National Rating has been assigned as 'Stable'. The Company's portfolio growth strategy, market share, debt level 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.