RATING NOTIFICATION

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution	: SASA POLYESTER SANAYİ A.Ş.
Address	: Finanskent Mah. Finans Cd. No:4 İç Kapı No:6 Ümraniye/İstanbul/Türkiye
Phone and Fax No	: 0212 352 56 73 – 0216 629 20 97
Date	: 29 / 07 / 2026
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles
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Capital Markets Board of Türkiye (SPK) - To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK) - Public Disclosure Platform

JCR Eurasia Rating has evaluated **"SASA POLYESTER SANAYİ A.Ş."**.

- As one of the world's leading polyester manufacturers, sustaining operations with a diversified product portfolio serving a wide range of industries,
- Significant capacity expansion and enhanced vertically integrated production structure through major investments commissioned in 2025, contributing to profitability as of 1Q2026,
- Improved cash conversion cycle supported by working capital management initiatives,
- Broad customer base supported by a strong export network, mitigating customer concentration risk,
- Diversified funding structure supported by effective utilization of financing instruments,
- As a publicly traded company, compliance with corporate governance practices,
- Reputable Erdemoğlu Holding brand, strong group synergies and shareholder support, enhancing the Group's financial flexibility
- Pressure on sales revenue and profitability in FY2025 due to weak demand and intense price competition in global markets,
- Weak cash flow generation, resulting in negative FFO and FOCF metrics,
- Persistent net working capital deficit pressuring the liquidity profile,
- Sustained high debt burden and weak coverage metrics as of FY2025 and 1Q2026, despite comprehensive debt reduction measures,
- Sector-wide high import dependency of the raw material may put pressure on profitability,
- 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.

The Long-Term National Issuer Credit Rating of **"SASA POLYESTER SANAYİ A.Ş."** has been affirmed at **'A- (tr)'** considering the above-mentioned issues. All rating notes and outlooks of the Company are as follows.

Long-Term National Issuer Credit Rating	:	**A- (tr)** / (Stable Outlook)
Short-Term National Issuer Credit Rating	:	**J2 (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's ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered a recommendation to buy, hold, sell, or grant credit to any security. Rating reports are valid for 1 year from publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN	**Prof. Dr. Feyzullah YETGİN**
Executive Vice President	**General Manager**