

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : SASA Polyester Sanayi A.Ş.
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul-Türkiye
Phone and Fax No : 0212 352 56 73 – 0212 352 56 75
Date : 28 / 07 / 2023
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Board of Türkiye (SPK) - To the Department of Accounting Standards
Central Securities Depository of the Turkish Capital Markets (MKK) - Public Disclosure Platform

JCR Eurasia Rating has evaluated "**SASA Polyester Sanayi A.Ş.**".

- As a global manufacturer in polyester sector sustaining operational expansion and strong revenue and EBITDA growth with varied product range serving to different sectors,
- Robust increase in net profit supporting equity level in FYE2022 thanks to incentives,
- The positive contribution of completed and ongoing sizable investments on efficiency and profitability which significantly provides cost advantage,
- Low level of operating ratio and rapid cash cycle supporting efficiency,
- Strong R&D center and new product-brand creation power,
- Capability to access to international financial sources,
- As a publicly traded company, high level of compliance with Corporate Governance Practices,
- Reputable brand name of Erdemoğlu Holding and the synergy created within the group companies.
- Deterioration in FOCF and NWC leading external funding needs for operational cycle and ongoing investments,
- Setback in leverage and coverage indicators in FYE2022,
- Sector-wide issue of high import dependency of the main raw material,
- Operational risk exposing due to risk elements arising from abroad operations,
- Global economic growth slows down evidenced by commodity prices and trade figures on the back of rapid monetary tightening, whereas domestic restrictive financial conditions limit access to finance.

The Long-Term National Issuer Credit Rating of "**SASA Polyester Sanayi 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	: J1 (tr) / (Stable Outlook)
Long Term International Foreign Currency Issuer Credit Rating	: BB / (Negative Outlook)
Long Term International Local Currency Issuer Credit Rating	: BB / (Negative Outlook)

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Şevket GÜLEÇ
Executive Vice President