RATING ANNOUNCEMENT FORM

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution	: Yünsa Yünlü Sanayi ve Ticaret A.Ş.
Address	: Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
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Date	: 29.03.2024
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

To the CMB- Department of Accounting Standards
Central Securities Depository of Turkey- Public Disclosure Platform

"Yünsa Yünlü Sanayi ve Ticaret A.Ş." has been evaluated by JCR Eurasia.

- Consistent increase in EBITDA generation performance and profitability margins,
- Foreign currency denominated revenue providing a natural hedging mechanism for FX risk to a certain extent,
- Maintaining cash surplus position in 3Q2023 indicating favorable level of leverage,
- Satisfactory level of collection performance through credit risk management practices,
- Cost and time efficiency provided by integrated production facility,
- International client base and diversified product portfolio together with strong sales and marketing channels,
- Import dependency on raw materials and possible risks related to supply chain and logistics,
- Leading economic indicators signal global economic slowdown as quantitative tightening actions aim to restrict consumption growth and achieve a soft-landing in the domestic side.

Essentially, the Long-Term National Issuer Credit Rating of **"Yünsa Yünlü Sanayi ve Ticaret A.Ş."** has been affirmed at **"AA+ (tr)"** and rating notes are determined as follows considering the above issues.

Long-Term National Issuer Credit Rating	:	**AA+ (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)

NOTE: *JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. Rating reports are valid for 1 year from the date of 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
Executive Vice President

Prof. Dr. Feyzullah YETGİN
General Manager