Sasa Polyester Sanayi A.Ş.

Interim Report for the Period of 1 January 2025 – 30 September 2025

GENERAL INFORMATION

Reporting Period
1 January 2025 – 30 September 2025

Trade Name / Trade Registry Number
Sasa Polyester Sanayi A.Ş. / 5722

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SASA POLYESTER SANAYİ A.Ş.
1 JANUARY – 30 SEPTEMBER 2025 INTERIM REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUÉ II-14.1

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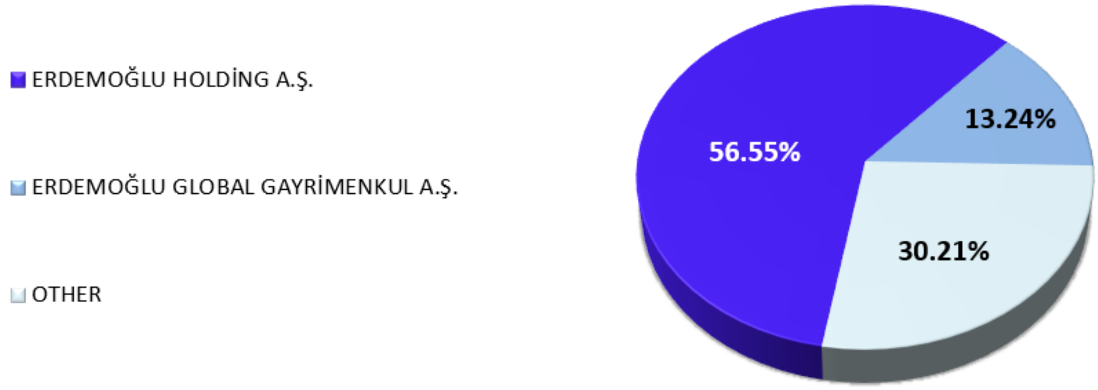
SASA MILESTONES	
1966	Establishment and commencement of operations
1968	Establishment of the polyester fiber plant (6 kilotons/year)
1996	Public Offering and commencement of trading of shares on the Stock Exchange
2000	Title change - Commencement of Sasa Dupont Sabancı Polyester Sanayi A.Ş.
2004	Title change – Commencement of Advansa Sasa Polyester Sanayi A.Ş.
2011	Title change - Commencement of Sasa Polyester Sanayi A.Ş.
2015	Acquisition by Erdemoğlu Holding A.Ş.
2015	Establishment of Sasa Dış Ticaret A.Ş.
2018	Obtaining incentive certificate within the scope of project-based investments
2018	Obtaining R&D center certificate
2019	Commissioning of the Fiber investment with a capacity of 350,000 tons/year
2020	Commissioning of POY and Texturized Yarn investment with a capacity of 350,000 tons/year
2020	Commissioning of PET (Bottle Chips–Textile Chips) investments with a capacity of 315,000 tons/year
2021	Commencement of PTA investment
2021	New Fiber and new Bottle Chips-Textile Chips-Pet Chips investment decisions
2022	Land acquisition for Yumurtalık Petrochemical Plant Project via privatization tender
2023	Commissioning Adana SPP investment with a capacity of 16.4 MWp
2023	Commencement of Gaziantep land SPP investment
2025	Commissioning of the PTA Production Plant with a capacity of 1,750,000 tons/year
2025	Commissioning of the Gaziantep land GES investment with a capacity of 45.7 MWp
2025	Commissioning of the Textile/Bottle/Pet Chips investment with a capacity of 330,000 tons/year
2025	Start of trial production of the New Fiber section with a capacity of 350,000 tons/year

1. GENERAL INFORMATION ABOUT SASA

1.1. Capital and Shareholder Structure

Upper limit of authorized capital : 60,000,000,000.00 TRY
Issued Capital : 43,815,615,360.80 TRY

Shareholder Structure as of 30 September 2025



Shareholder	Share in Capital (TRY)	Ratio in Capital (%)
ERDEMOĞLU HOLDİNG A.Ş.	24,776,631,348.76	56.55
ERDEMOĞLU GLOBAL GAYRİMENKUL A.Ş.	5,802,529,154.40	13.24
OTHERS	13,236,454,858.64	30.21
TOTAL	**43,815,615,360.80**	**100.00**

The changes in the shareholding structure that took place in 2025 are summarized below:

-1,200,000,000 SASA shares owned by Erdemoğlu Global Gayrimenkul A.Ş., whose entire capital is owned by Erdemoğlu Holding A.Ş., were sold to Erdemoğlu Holding A.Ş. on 14 May 2025, at a price of TL 3.71 per share.

-In order to provide financial support to SASA, Erdemoğlu Holding A.Ş. sold 1,200,000,000 SASA shares on 14 May 2025, at a price of TL 3.79 per share, within the scope of a derivative transaction executed with an international financial institution.

-Within the scope of a debt-based transaction with an international investment institution based abroad, Erdemoğlu Holding A.Ş. transferred 125,621,328 SASA shares to said international investment institution on 11 June 2025, for the purpose of fulfilling the relevant portion of the debt.

-1,815,000,000 SASA shares owned by Erdemoğlu Global Gayrimenkul A.Ş. were sold to Erdemoğlu Holding A.Ş. on 30 September 2025, at a price of TL 3.45 per share.

1.2. Subsidiaries and Share Ratios

On 11 September 2015, Sasa Dış Ticaret A.Ş. was established as a 100% subsidiary of Sasa Polyester Sanayi A.Ş. with a capital of 2 million TRY, in order to increase efficiency in SASA's export activities.

On 11 November 2022, Sasa Uluslararası Finansal Yatırım A.Ş. was established as a 100% subsidiary of Sasa Polyester Sanayi A.Ş. with a capital of 20 million TRY, in order to provide an effective structure to access to financial resources.

In order to ensure that the transactions related to investments and partnerships that can be made abroad, and to global credit and capital markets can be carried out faster and more effectively; a company titled Sasa Trading BV was established in the Netherlands with a capital of 1 million EUR under 100% direct ownership of Sasa Uluslararası Finansal Yatırım A.Ş. which is a wholly-owned subsidiary of the Company.

On 2 September 2025, Sasa Rafineri A.Ş. was established as a 100% subsidiary of Sasa Polyester Sanayi A.Ş. with a capital of 100 million TRY, in order to undertake the activities related to the refinery and petrochemical facility investment planned to be established in Adana/Yumurtalık, as well as the logistics, infrastructure, and production facility extensions within the scope of this investment.

The financial statements and footnotes of SASA and its subsidiaries Sasa Dış Ticaret A.Ş. Sasa Uluslararası Finansal Yatırım A.Ş. and Sasa Rafineri A.Ş. are prepared as consolidated and audited by an independent audit firm.

1.3. SASA Shares and Price Performance

Shares of the Company, which were started to be traded on the Stock Exchange on 1 November 1996, have been traded on Borsa Istanbul BIST Stars Market with the code SASA since 1 February 2017.

SASA shares, which were included in the BIST 30 Index on 1 April 2021, have been included in the BIST Sustainability Index as of 1 January 2024.

SASA is included in the BIST All Shares, BIST 500, BIST 100, BIST 50, BIST 30, BIST Stars, BIST Industrials, BIST Chemistry/Petrol/Plastic, BIST Adana, and BIST Sustainability indices, as well as the BIST Liquid 10 Ex Banks Index and the BIST Buyback Index.

As of 30 September 2025, the closing price of SASA share is 3.75 TRY, with a decrease of 7.9% compared to the year-end closing price (year-end adjusted closing price is 4.07 TRY).

1.4. Information about Corporate Activities

As of the date of publication of this report, SASA, operating in the fields of polyester fiber, filament yarn and POY (partially oriented yarn), PET resin and PET chips, accounts for a significant share of Türkiye's total production capacity in this area with its installed polymerization capacity of approximately 1.5 million tons per year.

The Company develops and offers tailor-made solutions for various sectors in the polyester industry by closely monitoring market trends as part of its R&D activities.

The Company's main product groups and their areas of application are outlined below:

Fiber
SASA Fiber Division serves three different sectors with its diverse product range.

Textiles: Polyester staple fiber products are transformed into fabrics through the production of 100% polyester and/or blended yarns (cotton, viscose, acrylic, wool, nylon), followed by weaving and knitting processes.

In the textile sector, SASA stands out not only with its high-tenacity and high-modulus products, but also with fibers that offer a high level of whiteness and excellent dye uptake. Moreover, SASA differentiates itself in the market with its black fiber products, manufactured using a proprietary technology developed entirely in-house. Compared to competing products, these black fibers provide deeper black shades, superior color fastness, and ease of processing. Thanks to their bendable structure, they also deliver process advantages, creating a distinctive edge for customers.

Comfort and Fiberfill Sector: After the fibers are combed, carded or fiber-bonded, they are used in the production of pillows, toy stuffing, quilts, all kinds of coats, furniture fillings, mattresses, and decorative cushions. With the highest capacity in bicomponent fiber production in Europe through its proprietary technology, SASA provides its customers with washable, durable, and long-lasting filling raw materials made from conjugated fibers that exhibit spring-like properties.

Technical Textiles: Polyester staple fibers are used as the primary raw material in various bonding methods (mechanical, hydroentanglement, and chemical) for a wide range of products, including hygiene items (wet wipes, pads, cosmetic wipes), medical textiles (bandages, surgical drapes, masks), automotive interiors (ceiling, floor and headgear carpets, insulation materials), artificial leather substrates, filters (liquid-gas), cleaning cloths, all kinds of garment interlining, plush fabrics, geotextile (road stabilizers under asphalt, drainage systems, landscaping, gardening), construction materials (acoustic insulation, roof insulation, floor coverings), and similar applications. In the field of "Technical Textiles," which serves many diverse and niche sectors, SASA creates value for its customers by delivering tailor-made solutions and specialized products.

SASA is the leading polyester fiber producer in Türkiye, Europe, and the Middle East, serving a wide range of sectors.

Filament
SASA Filament Division produces POY and textured yarns mainly for knitting and weaving.

Synthetic filament yarns made from 100% polyester are manufactured for the textile sector (home textile, carpet, underwear and outerwear, denim, socks) as well as for the packaging, healthcare, and automotive sectors that are supplied directly or indirectly from this sector.

Textured yarns are preferred as they provide superior properties such as elasticity, softness, and heat retention while offering an appearance and texture similar to natural fibers. Partially Oriented Yarns (POY), which are semi-drawn and flat in structure, acquire these qualities through the texturizing process, during which they are drawn and crimped.

SASA produces semi-dull ecru and black yarns with excellent dye uptake and color fastness. The product range includes yarns with varying interlacing levels (x2, x3, x4).

Prioritizing quality in its production processes, SASA ensures customer satisfaction by subjecting its yarns to draw, tensile strength, color, interlacing, and denier tests in its own laboratories.

PET Resin & PET Chips
With its growing production capacity, SASA is among Europe's leading producers of PET (Polyethylene Terephthalate) Resin and PET Chips. Thanks to their versatile applications, these products rank among the most widely preferred packaging materials.

The PET Resin and PET Chips division, equipped with MTR (Melt to Resin) production technology, operates with lower energy consumption and reduced carbon emissions. Unlike the conventional two-step method, MTR technology enables the production of high-viscosity products at the desired level in a single step.

Accordingly, SASA serves the following industries:

***Bottle and Sheet Industries*:** SASA PET resin products are used in food and beverage packaging, plastic bottles, containers, blood collection tubes, and many other applications.

Textile Industry: Standard and high-viscosity polyester polyethylene terephthalate polymer products are processed into yarns and fibers, and subsequently into woven, knitted fabrics and non-woven textile surfaces.

Industrial Applications: High-viscosity polyester polyethylene terephthalate polymer products are utilized in various industrial fields that require high strength depending on the end-use.

Film and Packaging Industry: Polyester polyethylene terephthalate polymer products, produced in accordance with the end-use purpose, are used in the production of films and packaging materials that may or may not come into contact with food. The product portfolio also includes antimony-free film-grade polyester polymers, which are particularly important for food-contact applications.

1.5. Vision, Mission, and Corporate Values

Vision
As the first and largest polyester & polymer manufacturer of Türkiye, and the leader of the Europe, Middle East and Africa region; with a sustainable growth perspective, SASA aims to make Türkiye one of the top three polyester manufacturers in the world and to become one of the leading players on a global scale, together with its petrochemical investments.

Our Mission is;

- To ensure sustainable growth
- To create value for all our stakeholders, especially our employees, suppliers, customers, shareholders, and society
- To share this value fairly with all our shareholders in line with corporate and social responsibility principles
- To develop ourselves continuously by maintaining the spirit of innovation.

We accept all natural and non-living beings as a respectable whole with the awareness of our responsibility to leave a green and clean world to future generations while meeting the current needs of society.

Our Values;
The core guiding values adopted by SASA with the principle of working in compliance with local and global ethical values are as follows:

- Not discriminating against any race, ethnicity, language, religion, opinion, or gender
- Respecting fundamental human rights, children's rights, animal rights and not engaging with parties known to violate these rights
- Serving society with corporate citizenship awareness
- Observing environmental sustainability in all fields of activity and increasing the environmental responsibility awareness of its stakeholders
- Using environmentally friendly technologies, supporting their development and dissemination
- Creating the highest value for employees, suppliers, customers, shareholders, and society
- Operating with the highest security standards

Our Ethical Approach:
Corporate business ethics rules have been established and put into practice. Informing the employees about these rules is ensured through the publication of the rules on the Company's internal communication portal, the distribution of printed booklets to all employees, and the implementation of informative training.

A. Honesty
Integrity and honesty are our primary values in all our business processes and relationships. We act with integrity and honesty in our relations with our employees and all our stakeholders.

B. Confidentiality
Confidential and proprietary information includes SASA (Company) information that may create a competitive disadvantage, trade secrets, financial and other information not yet made

public, information on personnel rights and information within the framework of "confidentiality agreements" concluded with third parties. As SASA employees we take care to protect the privacy and private information of our customers, employees and other relevant persons and organizations we cooperate with.

We protect confidential information about our Company's activities and use this information only for the Company's purposes; we share this information with the relevant persons only within the specified authorities. It is absolutely unacceptable for us to gain any commercial interest, including the buying and selling of shares from stock exchanges, by leaking any confidential information about the Company (insider trading). When leaving the Company, we do not let out confidential information and documents, projects, regulations, and similar works that we have due to our duties.

C. Protection of Personal Data

The employee cannot share, transmit, disclose, misuse the personal data and sensitive personal data belonging to employer or employer's representatives, employees, subcontractor employees, customers, suppliers, third parties, guests, job applicants, interns and all natural persons related to the Company's activities at the workplace in written, audio or visual form, or gain personal benefit in this way without the written consent of the data subject and the employer.

D. Conflict of Interest

The use of company resources, name, identity, and power for personal benefit, situations that may adversely affect the name and image of the corporation are defined as Conflict of Interest.

As SASA employees, we aim to avoid conflicts of interest. We do not derive personal benefits from individuals and organizations with whom we have business relations, personally, through our family or relatives by taking advantage of our current duties and responsibilities. We do not engage in business activities outside the Company based on additional financial interest. We avoid using SASA's name and power, our SASA identity, for personal benefit. In the event of a potential conflict of interest, we apply these methods when we believe that the interests of relevant parties can be safely protected through legal and ethical methods. When in doubt, we consult our manager, Human Resources or the Company's Code of Ethics Advisor.

E. Our Responsibilities

In addition to our legal responsibilities, we take care to fulfill our responsibilities towards our customers, employees, shareholders, suppliers and business partners, our competitors, society, humanity, and SASA name within the framework of SASA Code of Business Ethics.

1. Legal Responsibilities:

We conduct all our current activities and transactions domestically and abroad within the framework of the laws of the Republic of Türkiye and international law, we provide accurate, complete, and comprehensible information to legal regulatory institutions and organizations in a timely manner. While conducting all our activities and transactions, we keep an equal distance to all kinds of public institutions and organizations, administrative formations, non-governmental organizations, and political parties without any expectation of benefit, and we fulfill our obligations with this sense of responsibility.

2. Our Responsibilities Towards Our Customers:
We work with a proactive approach focused on customer satisfaction, responding to the needs and demands of our customers in the shortest time and in the most correct way. We deliver our services in a timely manner and under the promised conditions, we approach our customers within the framework of the rules of respect, honor, justice, equality, and courtesy.

3. Our Responsibilities Towards Employees:
We ensure that employees' personnel rights are fully and correctly used. We approach our employees honestly and fairly, and commit to a non-discriminatory, safe, and healthy working environment. We make the necessary effort for the personal development of our employees, we support our employees to volunteer for appropriate social activities in which they will take part with a sense of social responsibility, we observe the balance between the business life and private life of our employees.

4. Our Responsibilities Towards Our Shareholders:
We avoid taking unnecessary or unmanageable risks and aim for sustainable profitability by giving priority to the sustainability of SASA and in line with the aim of creating value for our shareholders. We act within the framework of financial discipline and accountability, and we manage the Company's resources and assets, as well as our working time, with an awareness of efficiency and savings. We take care to increase our competitiveness and invest in areas with growth potential, which will provide the highest return on the resource allocated. We provide timely, accurate, complete, and comprehensible information about our financial statements, strategies, investments, and risk profile in our public statements and to our shareholders.

5. Our Responsibilities Towards Our Suppliers/Business Partners:
We act fairly and respectfully, as expected from a good customer, and show due diligence to fulfill our obligations in a timely manner. We pay attention to protect the confidential information of the people and organizations we do business with and our business partners.

6. Our Responsibilities Towards Our Competitors:
We compete effectively only in areas that are legal and ethical, and we avoid unfair competition. We support efforts to ensure the targeted competitive structure within society.

7. Our Responsibilities Towards Society and Humanity:
Protection of democracy, human rights, and the environment; education and charity work, the elimination of crime and corruption are particularly important to us. We act sensitively as a pioneer in social issues with the awareness of being a good citizen, we try to take a role in non-governmental organizations, public interest services, and appropriate activities on these issues.

We are sensitive to the traditions and cultures of Türkiye and the countries where we conduct international projects. We do not give or accept bribes or gifts and equivalent products and services at an exorbitant price.

8. Our Responsibilities Towards the Name of "SASA:
Our business partners, customers and other stakeholders trust us because of our professional competence and integrity. We try to keep this reputation at the highest level.

We offer our services within the framework of corporate policies, professional standards, commitments and ethical rules, and we show the necessary dedication to fulfill our obligations. We pay attention to serving in areas we believe we are and will be professionally competent, and we aim to collaborate with customers, business partners and employees who meet the criteria of accuracy and legitimacy.

We do not work with those who harm the morality of society, harm the environment and public health.

We express only the Company's views, not ours, in public and in areas where the audience thinks we are speaking on behalf of the Company.
When faced with complex situations that may put the Company at risk, we first consult with the relevant employee, following appropriate technical and administrative consultation procedures.

1.6. Board of Directors

The names and resumes of the current Members of the Board of Directors are indicated below.

Name and Surname	Executive or Non-Executive	Title
İbrahim Erdemoğlu	Executive Member	Chairman
Ali Erdemoğlu	Non-Executive Member	Deputy Chairman
Mehmet Erdemoğlu	Non-Executive Member	Board Member
Mehmet Şeker	Executive Member	Board Member
Mustafa Kemal Öz	Executive Member	Board Member
Güven Kaya	Executive Member	Board Member
Kadir Bal	Non-Executive Member	Independent Board Member
Ayten Topalkara	Non-Executive Member	Independent Board Member
Servi Seve	Non-Executive Member	Independent Board Member
Tuba Yağcı	Non-Executive Member	Independent Board Member

İbrahim ERDEMOĞLU
Chairman of the Board
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
He was born in 1962 in Adıyaman Besni. He finished primary, secondary, and high school in Gaziantep. He completed his university education at Karadeniz Technical University, Department of Physics. He started carpet weaving, which is his father's profession, in a single loom purchased in 1983. He continued the carpet business, which he started during his university education, after he finished school. Today, he continues his duty as the Chairman of the Board of Erdemoğlu Holding A.Ş., which includes Merinos and Dinarsu brands, which is taking firm steps towards becoming a world brand.

Ali ERDEMOĞLU
Deputy Chairman of the Board of Directors
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
He was born in 1959 in Adıyaman Besni. He finished primary school in Besni. He started to work at the rug and carpet looms, which was his father's profession, at an early age without continuing his education. He took part in all stages of production. Ali Erdemoğlu, who has made significant efforts in Merinos' past and present, also performs his duty as the Chairman of the Board of Merinos Halı San. ve Tic. A.Ş.

Mehmet ERDEMOĞLU
Board Member
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
He was born in Gaziantep in 1985. He finished primary, secondary, and high school in Gaziantep. He completed his university education in Mechanical Engineering at Koç University, from which he graduated in 2010. He started his career at Merinos Mobilya Tekstil Sanayi ve Ticaret A.Ş. within Erdemoğlu Holding A.Ş. He continues to serve as a Board Member in energy companies, one of the business lines within Erdemoğlu Holding A.Ş.

Mehmet ŞEKER
Board Member
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
Born in Gaziantep, Mehmet Şeker completed his primary, secondary and high school education in Gaziantep. He graduated from Çukurova University Faculty of Medicine. He has held various positions within Erdemoğlu Holding A.Ş. since 1993. He served as the 24th and 25th term member of The Grand National Assembly of Türkiye. He is still a member of the Board of Directors of Erdemoğlu Holding A.Ş.

Mustafa Kemal ÖZ
Board Member
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
He was born in Hatay in 1974. He completed his undergraduate and graduate studies in the Department of Chemistry at Middle East Technical University. Having completed his doctorate in Çukurova University, Department of Chemistry, Mustafa Kemal Öz has held various positions within Sasa Polyester Sanayi A.Ş. since 1999. He held various positions within the company. He still works as the General Manager of the Company.

Güven KAYA
Board Member
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
He was born in 1970 in Ankara. He completed his undergraduate and graduate studies in the Department of Chemistry at Middle East Technical University. Since 1996, he has held various positions within Sasa Polyester Sanayi A.Ş. He still works as the Deputy General Manager of the Company.

Kadir BAL
Independent Board Member
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
Kadir Bal was born in Kayseri in the district of Yahyalı in 1966. He graduated from Yahyagazi High School with the first place in 1984. He received his bachelor's degree from the Department of Mechanical Engineering at Middle East Technical University in 1989, and his master's degree in business administration (finance) from the University of Ottawa in 2000. He retired from the public sector (T.R. Ministry of Trade) in March 2020. In addition to his duties as an assistant foreign trade expert and foreign trade expert in the public sector, Bal also served as Head of Department of the General Directorate of Imports and Deputy General Manager, Deputy Trade Counselor in Ottawa, Chief Commercial Counselor in Washington, Deputy General Manager of Agreements, General Manager of Imports and Deputy Undersecretary.

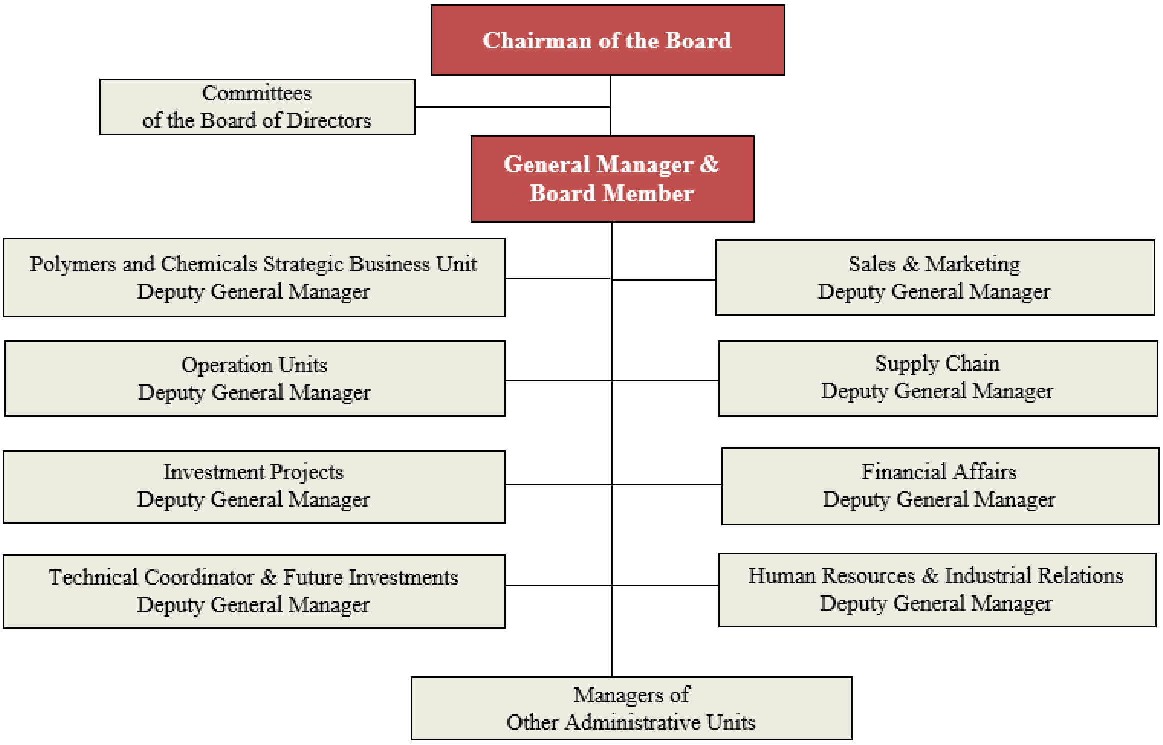
Ayten TOPALKARA
Independent Board Member
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
She was born in 1965 in Uşak. After completing Uşak High School, she graduated from Dokuz Eylül University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1988. Topalkara, who left the company where she worked as an Accounting Manager and Consultant between 1994-1999, opened a Certified Public Accountant Office. Between 2003-2020, she worked in various companies as Financial Affairs Manager and Financial Affairs Director.

Servi SEBE
Independent Board Member
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
She was born in Iskenderun in 1964. After completing Iskenderun High School, she graduated from Çukurova University, Department of Economics (English) in 1988, which she entered in 1983. She started her business life in 1992 and worked in various positions, including Director and Portfolio Manager.

Tuba YAĞCI
Independent Board Member
Term of Office: 24.04.2025- Until the date on which the 2025 General Assembly will be held
Born in Gaziantep in 1974, Tuba Yağcı graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration in 1996. Between 1997 and 2022, she held various positions at QNB Finansbank, Pamukbank, Türk Ekonomi Bankası, Royal Bank of Scotland, and Burgan Bank, serving respectively as Foreign Exchange and Loans Specialist, Corporate Portfolio Manager, Credit Marketing Specialist, Commercial and Corporate Branch Manager, and Regional Manager.

Declarations of Independence of the independent members of the board of directors are available in the "General Assembly Information Document" which is on the Investor Relations / General Assembly / General Assembly Announcements tab on our website and announced on the Public Disclosure Platform (KAP).

1.7. Organizational Structure and Senior Managers



Senior Manager	Title
Dr.Mustafa Kemal Öz	General Manager, CEO
Şakir Sabri Yener	Deputy General Manager, CFO
Alper Söğüt	Deputy General Manager
Güven Kaya	Deputy General Manager
Sivakumar Natarajan	Deputy General Manager
Ersoy Nisanoğlu	Deputy General Manager
Abdullah Keleş	Deputy General Manager
Taşkın Aytekin	Deputy General Manager
Hasan Oğuzhan Öz	Deputy General Manager
Alphart Ernst Geissler	Deputy General Manager
Günalp Sağlam	Deputy General Manager

1.8. Credit Rating Scores

As a result of the review study conducted by the international credit rating agency Fitch Ratings on 21 March 2025, the Long-Term Issuer Default Rating of SASA Polyester Sanayi A.Ş. was downgraded from “B” to “B- “, and its Outlook was affirmed as “Stable”.

In the announcement made by the international credit rating agency Fitch Ratings on 20 October 2025, the Long-Term Credit Rating of SASA Polyester Sanayi A.Ş. was downgraded from “B-” to “CCC.”

2. DEVELOPMENTS AND ACTIVITIES FOR THE YEAR 2025

2.1. Sector Overview

Our sector was affected by numerous developments in political, economic, and international relations both domestically and across the globe during the third quarter of 2025.

Following the European region, the Federal Reserve's decision to cut interest rates in September and lower the rate range to 4–4.25% strengthened optimistic expectations for the global economy. However, ongoing geopolitical risks have led real-sector players to approach these expectations with caution.

In the third quarter, tensions between Israel and Iran, the continued Russia–Ukraine conflict with no progress in peace talks, and the ongoing economic rivalry between the U.S. and China were the main factors contributing to rising uncertainties in global supply chains.

During this period of ongoing tariff wars, as anticipated in previous quarters, polyester consumers in the United States have been observed to intensify their search for alternatives to Chinese suppliers. In parallel, Chinese manufacturers have pursued more aggressive trade policies in regions where import conditions are relatively more favorable. Although trade defense instruments are being implemented against China in our polyester industry, Türkiye remains one of the target markets of this aggressive strategy.

Throughout the third quarter, commodity prices generally followed a positive trend, partly driven by ongoing geopolitical developments. Existing risks, however, have led end consumers to prioritize saving overspending. This situation has caused a contraction in demand within the textile industry, which is a key stakeholder of our sector.

Brent crude oil, one of the main determinants of our raw material costs, moved within a narrow range during the period. Trading between a low of USD 64 and a high of USD 73 per barrel in the third quarter, Brent crude started the period at around USD 67 and closed at approximately the same level. The overall downward trend in transportation costs also continued in the third quarter. Although freight rates, which had been declining since the beginning of the year, showed a brief increase in June due to developments in the Strait of Hormuz, the overall downward trend remained steady. This situation has increased the competitive appetite of East Asian producers seeking new markets to replace those they have lost.

In the European region, where trade relations are most intensive for both Türkiye and our company, economic activity remained stagnant. Due to the ongoing wars in nearby regions, increased budget allocations for defense spending led to weak consumer expenditures and a textile season that fell short of expectations. Similarly, in the United States—one of the major centers of consumption—developments such as rising unemployment rates and the temporary suspension of government operations negatively affected demand. As a result, consumer behavior remained weak on a global scale, influenced by political risks faced by countries and their internal dynamics.

A similar outlook has been observed domestically. Rising labor costs, difficulties in accessing financing, and higher production expenses have made it harder for Türkiye to compete with neighboring manufacturing countries. In addition, weak domestic demand has kept capacity utilization rates below normal levels. On the other hand, in the food and packaging sectors—another key area served by our industry—demand has remained strong both in the domestic market and in nearby regions.

In the upcoming period, expectations of progress in the Israel–Palestine peace process and accelerated ceasefire negotiations between Ukraine and Russia offer positive signals that Türkiye, thanks to its strategic geopolitical position, could further reinforce its role as a reliable production hub.

2.2. Production Activities

Improvement studies conducted to increase efficiency in production processes and minimize lost time in our facilities and in parallel to this, the wide application of statistical process control methods played a role in increasing the added value in our production.

We have continued to work on projects that are effective in many areas such as energy efficiency, sustainability, corporate risk management, renovation, innovation, and investment in people, which started in the past years, and we continue to contribute to a sustainable framework.

As in previous years, we supported our successful activities that create added value for the Company, such as ISO 9001 quality management systems and process management, ISO 50001 energy management system, ISO 31000 corporate risk management systems, 5S, PSRM and TPM, with internal and external training activities. We continue to conduct these activities intensively in line with our continuous improvement approach.

Volume of Production Amounts (Tons)

The volumes of production in our main product groups are indicated below in comparison.

Product	2025/9	2024/9	Change (tons)	Change (%)
Polyester Chips	427,348	288,872	138,476	48%
Polyester Fiber	218,895	247,646	-28,751	-12%
POY	144,037	200,933	-56,896	-28%
Polyester Filament	83,970	101,123	-17,153	-17%
PTA	588,802	-	588,802	-

Capacity Information

PTA is processed with Monoethylene-glycol (MEG) in PTA-based production, and shipped to polymerization facilities, where liquid polymer is obtained. As of the reporting date, the Company has a production capacity of 1,5 million tons/year.

As a result of processing the polymer transferred to our fiber, filament and polyester chips facilities, staple fiber, POY, yarn, and polyester chips are produced. A part of our POY production is processed in the form of textured yarn in the filament facility and supplied to the market, and it is also sold as POY.

The Company has a capacity of approximately 446,628 tons/year fiber, 367,500 tons/year POY, 218,750 tons/year yarn and 1,527,000 tons/year polyester chips, 132,300 tons/year SSP chips. The Company's polymerization capacity utilization rate was realized at 74% in the first nine months of 2025 (2024: 77%)."

2.3. Occupational Health, Safety and Environment Activities

The works of OHS and Environment unit are conducted in Sasa Polyester Sanayi A.Ş. by believing in the importance of everyone working in a healthy and safe environment and protecting the natural environment, and that this is an integral part of the Company's success. The target set by SASA in terms of occupational health and safety is "Zero Accident, Zero Risk" and all activities are conducted in accordance with the principles determined in line with this target.

SASA will continue to act and show the highest level of sensitivity to resource efficiency in all its activities and processes, being aware of its environmental and social responsibilities, complying with its legal obligations on occupational health and safety, as well as focusing on sustainable development.

Our company has fulfilled all its obligations under the Environmental Law No.2872 dated 9 August 1983, in the first nine months of 2025, as in previous years. No environmental penalty sanctions have been imposed on our company within the scope of this law.

SASA has adopted a sustainable business model in line with its sustainability strategy determined in line with the Paris Agreement and the European Union Green Deal and published its prioritized sustainable development goals including environmental, social and governance elements on its corporate website. (https://www.sasa.com.tr/en/sustainability/our-strategy/sustainable-development-goals)

SASA has acted with a collective consciousness by involving its customers, suppliers, employees, and all other stakeholders in all activities conducted in the first nine months of 2025 that have the potential to affect its stakeholders. In all production activities, environmental processes were managed with a life cycle approach, and the requirements of environmental and social conditions were fulfilled by considering both national and international standards and special standards of customers. In this context, audits conducted by third-party auditors within the Company were successfully completed. Our practices in the field of environmental and social sustainability are explained in detail on our corporate website (https://www.sasa.com.tr/sustainability-environmental-sustainability). The Sustainability Reports, prepared in compliance with GRI Standards on an annual basis, are also published on our corporate website and disclosed on the Public Disclosure Platform (KAP).

In September 2025, along with our 2024 Sustainability Report prepared in accordance with GRI Standards, our 2024 Sustainability Report compliant with the Türkiye Sustainability Reporting Standards (TSRS) was also prepared, published on our website, and disclosed on the Public Disclosure Platform (KAP). (https://www.sasa.com.tr/sustainability-sustainability-reports)

Our current scores from independent international ESG rating agencies on environmental, social, and governance matters are also published on our corporate website. (https://www.sasa.com.tr/sustainability-our-esg-ratings-and-scores).

Within the framework of the Sustainability Awards organized by the European Bank for Reconstruction and Development (EBRD), in 2024, our company was deemed worthy of the Silver award as the second-best project owner in the Environmental and Social Best Practice category among the projects whose signature process has been completed all over the world.

SASA became the first company in Türkiye's polyester industry to be awarded the Environmental Label for sustainable fiber production and clean production processes. Committed to minimizing environmental impacts and adhering to sustainability principles in its own processes, SASA aims to add value to both the environment and society by paving the way for environmentally friendly practices in the sector.

The PTA Production Facility, which was designed to reduce wastewater discharge by 75%, greenhouse gas emissions by 65%, and solid waste generation by 95% compared to conventional PTA production methods, was commissioned at the beginning of 2025. By utilizing biogas produced through wastewater treatment and water recovery units that incorporate advanced treatment technologies, a portion of the plant's energy requirements is met from clean energy sources. Additionally, the plant is capable of converting waste heat generated during production into electricity, enabling it to meet its own electricity needs as well as supporting the energy requirements of other production facilities. These advanced technologies not only enhance operational efficiency but also significantly reduce greenhouse gas emissions and promote sustainability. Demonstrating a firm commitment to environmental responsibility, SASA continues to strengthen its global competitiveness by reinforcing its production strategy with innovative and advanced energy management technologies.

As part of its commitment to advancing the circular economy, SASA is continuing its efforts to establish facilities that will enable the recycling of polyester waste back into products.

2.4. Investments

Since becoming part of Erdemoğlu Holding A.Ş. in 2015, SASA has accelerated its strategic investments that differentiate the company in the polyester sector by embracing innovative and environmentally friendly production models. Aligned with its vision of expanding production capacity, SASA's ongoing investments have reached a total of 4 billion USD to date.

The Company commissioned its 350,000 tons/year Fiber Plant at its Adana premises in 2019. This was followed by the commissioning of the 350,000 tons/year POY and Texturized Yarn Plant and the 315,000 tons/year Chips Plant in 2020. In 2023, the Roof SPP Project, with a capacity of 16.4 MWp, was also brought into operation.

PTA Production Plant Investment

The PTA (Purified Terephthalic Acid) Production Plant, with an annual capacity of 1.75 million tons and constructed on a total of 375 acres at the Company's Adana premises, started commercial production on 3 March 2025. This milestone followed the successful completion of construction, mechanical assembly, commissioning, and trial production processes, which were conducted by over 150 companies and involved more than 40 million man-hours of work.

The investment cost of the plant, which was constructed to meet the PTA demand arising from both SASA's existing facilities and the capacity increase resulting from its ongoing investments, has reached a total of USD 1.75 billion.

As a strategic investment, the PTA Production Plant has significantly enhanced the Company's production capacity and competitive strength, while reduced import dependency and strengthened export potential. The plant, which is expected to make a positive long-term contribution to the Company's revenues and profitability, also supports SASA's commitment to creating sustainable value for its shareholders.

As the largest and most environmentally friendly PTA plant in Türkiye and Europe, the PTA Production Plant features a waste heat recovery system that supplies a huge portion of the electricity needs of both its own production processes and the Company's other operations. With the contribution of the plant and its solar energy systems, SASA now meets approximately 60% of its annual energy requirement from its own resources.

As of the reporting date, the PTA plant is operating close to full capacity and fully meets the PTA demand of all the Company's production plants.

Textile Chips, Bottle Chips, Pet Chips (MTR) Production Plant Investment

The Textile Chips, Bottle Chips, and PET Chips Production Plant constructed on the Adana premises with an annual production capacity of 330,000 tons and utilizing MTR technology, was completed with an investment of approximately 250 million USD and started commercial production on 30 April 2025.

Fiber Production Plant Investment

The fiber section, with an annual capacity of 350,000 tons, of the Fiber Production Plant investment with a total annual capacity of 402,500 tons, which is under construction at the Adana premises, has been completed at a total cost of USD 450 million. The trial production commenced on 25 September 2025, and the plant is planned to be commissioned at full capacity in November 2025. The current investment value of the plant amounts to USD 650 million, and under current market conditions, its annual revenue contribution is expected to be approximately USD 400 million.

Works are ongoing for the Low-Melt Polyester Fiber production unit of the plant, which will have an annual capacity of 52,500 tons. The investment, which will house Türkiye's first Low-Melt Fiber Production Facility, will enable the local production of raw materials currently fully imported for nonwoven products used in the hygiene, furniture, textile, and healthcare sectors.

Gaziantep SPP Investments

The 40 MWp ground-mounted SPP investment, constructed on land in the Şehitkamil district of Gaziantep province, was completed with an investment of approximately 25 million USD and was commissioned on 27 March 2025. With the electricity generated by the plant, approximately 20% of SASA's annual electricity consumption is now met through renewable energy sources.

Yumurtalık Petrochemical Plant Project

Approximately 4 million m^2 of land in the Adana/Yumurtalık district was purchased in August 2022 through a privatization tender to build Türkiye's largest petrochemical projects to date. 25% of the real estate price of 2.139 billion TRY was paid in cash and the remaining amount is being paid in equal installments over five years. As of the end of September 2025, the purchase of 6.5 million m^2 of land has been completed. While land purchases continue, legal procedures are being conducted in order to start facility construction as well.

SASA plans to develop this land as a petrochemical production plant where semi-processed raw materials used in polyester polymer production as well as some high-value-added products will be manufactured. It is also aimed to construct a port and a refinery within the project site. Production in the facilities to be established in the project area, which is planned to reach a total area of 11 million m^2, will be 100% import substitution. The project, with an expected completion timeline of approximately 12 years and an investment of 25 billion USD, is planned to start in 2026, once the PTA, MTR, and Fiber investments are fully operational.

The Presidential Decree No.10205 regarding the designation of the first phase of the area, where the aforementioned Petrochemical and Refinery Facilities and the Port Project investments will be located, as a "Private Industrial Zone", was published in the Official Gazette No. 32988 dated 16 August 2025.

Financing Resources and Government Incentives

The Company's focus on financing its investments is to provide access to long-term and cost-effective financing sources. In this context, especially ECA (Export Credit Agency) loans are utilized.

For the PTA production plant investment, a total loan of 589 million EUR was obtained in December 2022 with the support of CESCE (Spanish Export Credit Insurance Company), with a maturity of 30 September 2033 and semi-annual payments. Besides, a loan agreement of 75 million EUR was signed with the European Bank for Reconstruction and Development (EBRD) in September 2023, and this amount was used in December 2023.

The investment incentive certificate for PTA and Polymer Chips Production Plants Investment obtained by our Company on 4 January 2021 with a total amount of 26,570,836,665 TRY, which was updated on various dates, was lately revised as a result of the acceptance of the revision application and reached 56,296,668,000 TRY. In addition to the investment in PTA and Polymer Chips Production Plants, incentive certificates were obtained on 5 September 2023 for the Solar Power Plant (SPP) investment installed on the roofs of the buildings in our Adana headquarters and on 13 September 2023 for the Fiber Production Plant under construction. Revised investment amounts subject to incentive certificates, incentive components, and allowance amounts to be utilized are stated in detail in the financial statements under the section of "Tax Assets and Liabilities/Government Incentives and Aids".

2.5. R&D Activities

SASA continued its R&D activities in the first nine months of 2025, as well, to develop new products and business lines in the corporate competence areas where it is strong, especially sustainable, and environmentally friendly specialty products, which will create value for all its stakeholders.

The company has the R&D center certificate given by the Ministry of Industry and Technology of the Turkish Republic within the scope of the Law No. 5746 on Supporting Research, Development and Design Activities.

In the competitive and ever-changing conditions of the sector it is in, SASA, evaluating customer and market needs in detail and combining it with its technical possibilities, has effectively used its knowledge and superior technology in creating and developing new business opportunities. Project studies, which can be summarized as follows, have continued in line with the main corporate strategies;

- growing in the field of polyester-based polymers and developing new polymer solutions,
- growing in the fiber field and optimization of the product portfolio,
- growing in the development of new business areas by cooperating with other organizations.

SASA attaches foremost importance to innovation and continuous development. In this context, to benefit from artificial intelligence in both production and management processes, a collaboration has been established with ZEKI (Center for Tangible Artificial Intelligence and Digitalization), one of the world's leading artificial intelligence research centers. The company aims to use artificial intelligence applications in an abbreviated time actively and to be a pioneer in this regard.

In the first nine months of 2025, as well, resources were allocated for the development of new environmentally and “human-friendly” products, especially in line with sustainable, new local and international regulations; and efforts were continued to commercialize many special products in the special polymer class during the year, and present them to our customers. The share of the products developed in this context, as of the reporting date in the Company's total sales, is approximately 22% (21.7% in 2024)

Specialty Polymers and Chemicals

PTA-based polymers: SASA created its PTA-based polymer product portfolio in 2015 within the scope of its “Customer-oriented P&D” targets and completed the development studies for products for different usage areas, especially packaging and textiles, and commercialized them. In line with our customer-focused P&D approach, we continue to work on product development in the first nine months of 2025, as well.

Low melt polymers: In 2015, SASA expanded its current low melting point polymer product portfolio by developing homopolymers and copolymers with different crystallization properties, different glass transition and melting temperatures, with different additives for different usage areas in line with customer demands. Our work continues in the first nine months of 2025, as well.

Textile grade heavy metal-free polymers: The chemicals used to initiate and continue the process in the production of polymers are called "catalysts." Heavy metal content in polymers is not preferred when it comes to special usage areas. SASA, which commercially produces the industry's first heavy metal-free polymers for food packaging, also started the production of textile grade polymers developed with a heavy metal-free catalyst system in 2014. In the first nine months of 2025, the usage areas of textile grade heavy metal-free polymers were privatized, and their usage areas were expanded, as well.

All our product and process development activities to be conducted from now on will focus on our technological competencies in order to create added value in new business areas and markets in polyester-based and non-polyester polymers and chemicals, fiber, and yarn products.

2.6. Financial Outcome and Ratios

Basic Financial Indicators (Million TRY)		
	2025/9	**2024/9**
Net Sales	38,683	47,440
Gross Profit	3,230	9,666
Operating Profit	1,215	6,766
EBITDA	5,361	8,466
Net Profit	(10,106)	23,044
EBITDA Margin (%)	14	18

FINANCIAL RATIOS	**2025/9**	**2024/9**
Liquidity Ratios		
Current Ratio	0.37	0.47
Liquidity Ratio (Acid Test Ratio)	0.19	0.23
Cash Ratio	0.01	0.03
Operating Ratios		
Trade Receivables Turnover (Days)	26	34
Asset Turnover	0.47	0.49
Financial Structure Ratios		
Total Liabilities / Equity	1.15	1.06
Total Liabilities / Total Assets	0.53	0.51
Current Liabilities / Total Assets	0.28	0.29
Non-Current Liabilities / Total Assets	0.26	0.22
Equity / Total Assets	0.47	0.49
Interest Coverage Ratio: EBITDA / Interest Expenses	0.51	1.21

Profitability Ratios		
Total Asset Profitability: Net Period Profit / Total Assets	(3)	8
Equity Profitability: Net Period Profit / Equity	(7)	16
Gross Profit Margin: Gross Profit / Net Sales	8	20

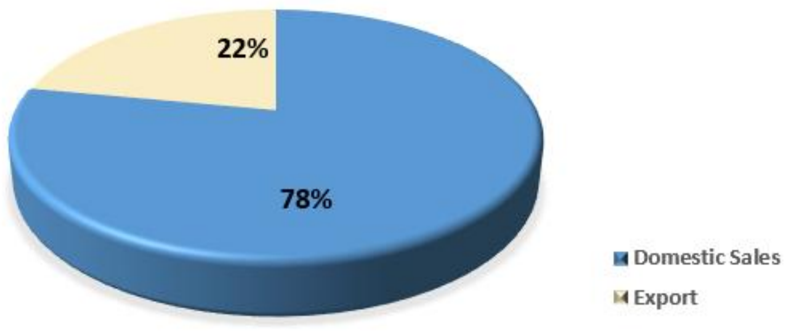
Product Sales Volumes and Revenues

The sales volumes and revenues for our main product groups are indicated below in comparison.

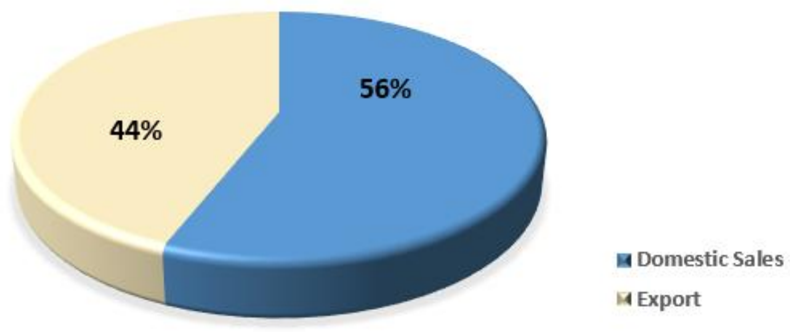
	January-September 2025		**January-September 2024**	
Product	**Quantity (tons)**	**Amount (thousand TRY)**	**Quantity (tons)**	**Amount (thousand TRY)**
Polyester Chips (SPC)	405,223	17,905,779	308,745	17,604,325
Polyester Fiber	234,750	12,028,282	261,538	16,640,212
Poy Filament	88,597	5,756,774	79,063	7,774,572
Polyester Filament	61,591	2,602,457	97,850	4,947,868
Others	9,427	389,918	10,542	472,540
Total	**799,588**	**38,683,210**	**757,738**	**47,439,517**

Export (FOB million USD)

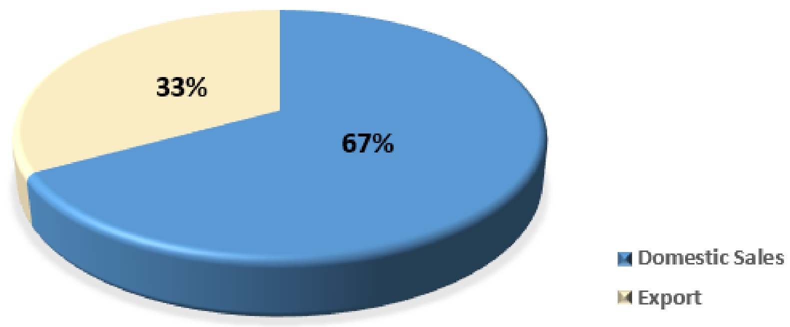
Distribution of Fiber-Filament-POY Sales for the term 1 January – 30 September 2025



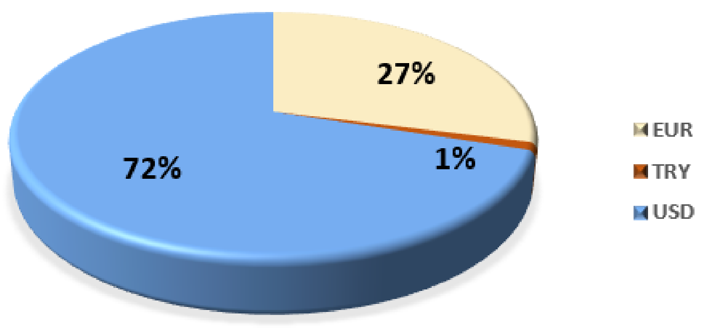
Distribution of Polyester Chips Sales for the term 1 January - 30 September 2025



Distribution of Total Sale Quantities for the Term 1 January – 30 September 2025



Currency Breakdown of Sales Revenues for the Term 1 January – 30 September 2025



2.7. Statement of Responsibility

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF FINANCIAL STATEMENTS AND INTERIM REPORT

RESOLUTION DATE: 3 November 2025
RESOLUTION NUMBER: 30

STATEMENT OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD COMMUNIQUE II-14.1 ON "PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS"

We hereby present to your information that;

-Our company's Condensed Consolidated Financial Statements (Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, together with their footnotes) and our company's Interim Report for the period of 1 January 2025-30 September 2025, which have been prepared in accordance with Capital Market Board (CMB) Communiqué II-14.1 on "Principles of Financial Reporting in Capital Markets" and with Turkish Accounting Standards / Turkish Financial Reporting Standards (TMS/TFRS) and in an CMB-compatible format,

-Have been examined by us within the framework of the relevant legislation,

-Within the frame of the information we have in our fields of duty and responsibility in our company, they do not contain any untrue statement on material events or any deficiency which may make them misleading as of the date of statement,

-Within the frame of the information we have in our fields of duty and responsibility in our company, the Financial Statements prepared pursuant to the Communiqué, fairly reflect the realities of our company's assets, liabilities, financial statements, profits and losses, together with those subject to consolidation, and the Interim Report fairly reflects our company's business progress and performance and financial situation, together with material risks and uncertainties exposed by the company, including those subject to consolidation.

We also declare that we are responsible for the disclosure made here.

Sincerely,

3 November 2025

Şakir Sabri YENER, Deputy General Manager (CFO)
Servi SEBE, Independent Board Member (Chairman of the Audit Committee)
Ayten TOPALKARA, Independent Board Member (Member of the Audit Committee)
Tuba YAĞCI, Independent Board Member (Member of the Audit Committee)

2.8. Social Responsibility Activities

SASA aims to add value to society by developing projects in areas such as education, culture, art, environment, and sports with a sense of social responsibility and by supporting individuals and organizations operating in these areas. In addition, SASA works to fulfill its duties and responsibilities towards society in line with the United Nations 2030 Sustainable Development Goals; it also contributes to NGOs such as the Red Crescent, AFAD and the Child Protection Agency through donations and develops social responsibility projects within the Company.

With the social responsibility projects it realizes, SASA also fulfills its commitments within the scope of the 10 principles of the UN Global Compact (UNGC), of which it has been a supporter since 2022.

<u>Educational support:</u>

- With our scholarship program, which we have been running since 2017, we offer scholarships to the children of our employees who are studying at university.
- We contact the career centers of universities and publish job postings. In addition, we meet the technical trip or conference demands of Türkiye's leading universities and convey SASA's experience in the industry to our young people who are preparing for business life.

<u>Incubation Center:</u>

- We established the Incubation Center library of the ADANA Organizational Industrial Zone (OSB) Directorate, and we contribute to the development of the industry by providing mentoring services.

<u>Turkish Employment Agency (İŞKUR) Trainee Training Program:</u>

- Within the scope of İŞKUR, we give 6-month training to candidates_and then provide employment opportunities after the training.

<u>Project studies:</u>

- In the field of polyester-based polymers, projects are conducted to develop new polymer solutions in terms of human health and environmental sensitivity.
- With the preliminary environmental cooperation protocol signed with the Adana Water and Sewerage Administration (ASKİ), studies have been initiated to conserve water by reusing the treated wastewater discharged from ASKİ's treatment facilities and to generate energy from wastewater treatment sludge.

<u>SASA Memorial Forest:</u>

- Within the scope of the protocol signed with Adana Provincial Directorate of Forestry; saplings were planted in the SASA Memorial Forest on 200 hectares of land in Adana Aladağ District and on 300 hectares in Osmaniye Kadirli district, together with SASA Employees and Forest Management employees for our forests burned. In May 2025, weeding and maintenance works were conducted in the SASA Memorial Forest.
- A three-year maintenance plan was made for the forest, which was conducted jointly with the Regional Directorate of Forestry for the afforestation of 500 hectares of land affected by forest fires in Adana, and saplings were planted in 2022. Maintenance work is being conducted periodically.

Social and sports activities:

- Within the scope of the protocols signed with the Metropolitan and Seyhan Municipalities in Adana province, SASA completed the construction of Haydaroğlu and Dr. Mehmet Şeker (Bahçeşehir) daycare centers, along with the SASA Mehmet Erdemoğlu Daycare Center, the foundations of which were laid in 2020. The daycare centers started to operate actively in the 2022-2023 period. In addition, a protocol was signed with Seyhan Municipality for 2 kindergartens and 1 pool complex and the construction of Barış Day Care Center started in 2023.

3. CORPORATE GOVERNANCE

3.1. Structure and Activity Principles of the Board of Directors

The Company is managed and represented by a Board of Directors consisting of at least 5 and at most 12 members elected by the General Assembly within the framework of the provisions of the Turkish Commercial Code and the Capital Market Legislation. The majority of the members of the Board of Directors are non-executive members who are defined in the Corporate Governance Principles. Four of the members of the Board of Directors are independent members, and the members of the Board of Directors are elected by the General Assembly in line with the Corporate Governance Principles. The term of office of the members of the Board of Directors is three years at the most. A member whose term has expired can be re-elected. If a membership becomes vacant for any reason, the Board of Directors elects a new member for the new membership and submits it to the approval of the General Assembly at its first meeting. This member completes the remaining term of his predecessor.

As a result of the distribution of duties among the members of the Board of Directors in accordance with the Article 13 of the Company's Articles of Association, Mr. İbrahim Erdemoğlu was elected as the Chairman and Mr. Ali Erdemoğlu as the Deputy Chairman of the Board of Directors. Board members Servi Sebe, Ayten Topalkara and Tuba Yağcı were appointed as members of the Audit Committee, the Corporate Governance Committee by the decision of the Board of Directors. Except for these assignments, no special authority has been assigned to any of the members of the board of directors, nor has any special responsibility been given.

Members of the Board of Directors have the authorities determined by and set forth in the Turkish Commercial Code, the Articles of Association, and other relevant legislation. The management rights and representation powers of the Company's Board of Directors are defined in the Articles of Association.

The Company's Articles of Association contain provisions regarding the meetings of the Board of Directors. Accordingly, the dates and agenda of the Board of Directors meetings are determined by the chairman or his deputy and convened upon the call of the chairman or his deputy. The defined agenda and the issues included in the agenda are communicated to the Members of the Board of Directors in advance so that they can conduct the necessary work.

In the first nine months of 2025, the actual participation of the members without an excuse to the Board of Directors meetings was ensured. In the first nine months of 2025, 28 physical meetings were held and the participation rate in these meetings was 100%. Independent Board Members participated in all the decisions taken and no different opinions were expressed against the decisions taken by the Members of the Board of Directors. Since the members of the Board of Directors did not have questions about these matters, they were not recorded in the minutes. Members of the Board of Directors are not granted weighted voting rights and/or veto rights regarding the said resolutions.

Although the members of the Board of Directors of the Company were allowed by the Board in the first nine months of 2025 in line with the Articles 395 and 396 of the Turkish Commercial Code, they did not make any transactions with the Company on behalf of themselves or anyone else and did not take initiatives to compete in the same field of activity.

3.2. Committees of the Board of Directors

There are the Corporate Governance Committee, Audit Committee, and Early Detection of Risk Committee under the Board of Directors. Since a separate Nomination Committee and Remuneration Committee have not been established in the current structure of the Board of Directors, the company's Corporate Governance Committee also fulfills the duties related to these committees.

The term of office of the members of the Committees formed within the Board of Directors is parallel to the term of office of the members of the Company's Board of Directors. Committees are re-formed following the election of the members of the Board of Directors.

The Company has 4 Independent Board Members. Our Independent Members of the Board of Directors, Servi Sebe is in four committees; Ayten Topalkara and Tuba Yağcı are in three committees; and Kadir Bal is in one committee.

The committees have been working on a regular basis since the date they were established. The committees act within their own authority and responsibility and make recommendations to the Board of Directors. There were no conflicts of interest in the Committees in the first nine months of 2025.

Corporate Governance Committee

Name and Surname	Title	Nature of the Membership
Servi Sebe	Chairman of the Committee	Independent Board Member
Ayten Topalkara	Member of the Committee	Independent Board Member
Tuba Yağcı	Member of the Committee	Independent Board Member
Bülent Yılmazel	Member of the Committee	Nonmember

The Corporate Governance Committee consists of four members, three of which are Independent Board Members in accordance with the "Corporate Governance Principles" of Capital Markets Board (CMB). The Chairman of the Corporate Governance Committee is appointed by SASA Board of Directors from among the independent members.

The Corporate Governance Committee has been established in order to help the Board of Directors fulfill its duties and responsibilities in a reliable way. Corporate Governance is the management process based on ethical values of Sasa Polyester Sanayi A.Ş. aiming internal and external responsibility, risk awareness, transparency and responsibility in its decisions and considering the interests of its stakeholders and sustainable success. The Committee makes suggestions and recommendations to SASA Board of Directors to determine the corporate governance principles in line with the CMB's corporate governance principles and other internationally accepted corporate governance principles.

The Corporate Governance Committee meetings are held at least four times a year at a location deemed appropriate by the Chairman. At the beginning of each year, the annual meeting calendar of the Corporate Governance Committee is determined by the Committee Chairman and announced to all members. Other persons deemed appropriate by the Chairman may also attend the meetings.

Since a separate Nomination Committee and Remuneration Committee are not formed in the current structure of the Board of Directors, the Corporate Governance Committee fulfills the duties related to these committees.

Audit Committee

Name and Surname	Title	Nature of the Membership
Servi Sebe	Chairman of the Committee	Independent Board Member
Ayten Topalkara	Member of the Committee	Independent Board Member
Tuba Yağcı	Member of the Committee	Independent Board Member

The Chairman and members of the Audit Committee are elected among the independent members of the Board of Directors in accordance with the corporate governance principles.

The aim of the Audit Committee is to inform the Board of Directors of Sasa Polyester Sanayi A.Ş. about the Company's accounting system, financial reporting, public disclosure of the financial information, independent auditing and the operation and efficiency of internal control system; and support the Company's efforts in compliance with relevant laws and legislation, especially the CMB legislation, corporate governance principles and ethical rules; and to perform the super visionary function regarding compliance with the aforementioned issues. Audit Committee presents its activities, findings and suggestions regarding its duties and responsibilities to the Board of Directors of the Company.

The Committee meets up four times in a year at least once every three months. In its meetings, the topics of reviewing the work done by the Internal Audit and the presentation of the Board of Directors, reviewing the work of the Independent Audit firm, reviewing the financial statements, violations, and examinations of the Business Ethics and Code of Conduct are made the agenda items.

The Audit Committee held 4 physical meetings in the first nine months of 2025 with the participation of all members and presented 3 reports to the Board of Directors, which included its findings regarding its field of duty and responsibility and its evaluations on the subject. In committee meetings; the review of the work done by the internal audit and the presentation for the board of directors, the selection of the independent audit firm and the services to be received, the review of the independent audit work and the review of the financial statements were the topics on the agenda.

Early Detection of Risk Committee

Name and Surname	Title	Nature of Membership
Servi Sebe	Chairman of the Committee	Independent Board Member
Ayten Topalkara	Member of the Committee	Independent Board Member
Tuba Yağcı	Member of the Committee	Independent Board Member

Based on Board resolution dated 15 August 2013, and in accordance with the provisions of Article 378 of the Turkish Commercial Code no.6102 and the provisions of the CMB Corporate Governance Principles Communiqué, the Early Detection of Risk Committee has been established to be in charge and authorized. The Committee consists of three members, one of whom is the Chairman, appointed by the SASA Board of Directors. The Chairman of the Committee is appointed from among the independent members by the SASA Board of Directors.

The Early Detection of Risk Committee works to identify and early detect all kinds of strategic, operational, and financial risks that may endanger the existence, development, and continuation of the Company, to take the necessary precautions regarding the identified risks, and implement them, and to manage the risks. The Committee reviews the risk management systems at least once a year and monitors the implementation of risk management practices in accordance with the Committee's decisions.

The Early Detection of Risk Committee meets at least six times a year. Meetings are held at the location and date deemed appropriate by the Chairman.

Sustainability Committee

Name and Surname	Title	Nature of Membership
Kadir Bal	Chairman of the Committee	Independent Board Member
Servi SEBE	Deputy Chairman of the Committee	Independent Board Member
Mustafa Kemal Öz	General Manager	Board Member
Ayten Döğer	Coordinator of the Committee	Nonmember
Ali Öz	Reporter of the Committee	Nonmember
Şakir Sabri Yener	Member of the Committee	Nonmember
Alper Söğüt	Member of the Committee	Nonmember
Ersoy Nisanoğlu	Member of the Committee	Nonmember
Güven Kaya	Member of the Committee	Board Member
Sivakumar Natajaran	Member of the Committee	Nonmember
Hasan Oğuzhan Öz	Member of the Committee	Nonmember
Abdullah Keleş	Member of the Committee	Nonmember

Alphart Ernst Geissler	Member of the Committee	Nonmember
Günalp Sağlam	Member of the Committee	Nonmember
Taşkın Aytekin	Member of the Committee	Nonmember
Bülent Yılmazel	Member of the Committee	Nonmember
Levent Özgen	Member of the Committee	Nonmember
Mustafa Kemal Yıldırım	Member of the Committee	Nonmember
Ahmet Atıcı	Member of the Committee	Nonmember

Within the framework of the "Sustainability Principles Compliance Framework", published by the amendment dated 2 October 2020, to the Corporate Governance Communiqué of the CMB, and the Paris Convention which also been signed by our country within the scope of Climate Change Movement; the Sustainability Committee (the Committee) has been established by the decision, dated 13.12.2021 and No.64, of the Board of Directors of Sasa Polyester Sanayi A.Ş., on the basis of United Nations Sustainable Developments Objectives.

The Committee targets to increase the value generated by the Company's in environmental, social and corporate governance areas and to compose its sustainability strategy, to set its policies in the field of sustainability, its goals based on science, and to conduct, monitor and supervise its practices in this regard.

The Committee shall be composed and authorized by decision of the Board of Directors. The Committee shall consist of minimum 12 (twelve) and maximum 24 (twenty-four) members. It is essential that at least one member of the Board of Directors should take part in the Committee. At the first Committee meeting; Chairman, Deputy Chairman, Committee Coordinator, and a Reporter shall be selected by the members of the Committee. In cases where the Chairman cannot attend meetings of the Committee, the Deputy Chairman of the Committee, and in cases where both of them cannot attend, the General Manager shall chair a meeting. The Committee Coordinator shall provide coordination for the Committee. Sustainability goals, strategies, and policies, etc., determined in line with the decisions taken at a meeting of the Committee, shall be deemed data for sustainability reports of the Company. Implementation of the decisions taken by the Committee shall be performed by Working Groups. Coordination of Working Groups and their communication with the committee shall be managed by the Committee Coordinator. During this period, new member can be accepted to the committee, by decision of current committee, without requiring decision from the Board of Directors.

The Committee shall work on meeting basis. The Committee shall convene at the times deemed necessary, not to be less than two times a year. Date of a meeting and articles on the agenda of a meeting shall be notified to the committee members by the Committee Coordinator, in electronic environment at least seven business days before. Meetings of the Committee shall be held by attendance of at least half of the number of members. It is essential that at least one of the Chairman, Deputy Chairman of the Committee or the General Manager should attend, and in cases where at least one of these persons cannot attend, meting shall be postponed. Decisions of the committee shall be taken by absolute majority. In case of equilibrium, vote of the Chairman of the Committee, shall be counted as two votes.

The reporter shall prepare in drafting the report which shall include decisions taken at the committee meetings, including also the place, time of meeting and the information regarding participant members, and shall ensure that it is signed by the participants. She/he shall share said report, after preparing it, with the committee and working groups in electronic environment, and shall archive it accordingly. These decisions shall be taken into consideration when the sustainability report is prepared.

All kinds of resources and support required for the Committee to fulfil its duties shall be provided by the Board of Directors. The Committee may invite a person or employee; it shall deem necessary to the meetings and may take that person's opinions.

The Committee shall be obliged to report the decisions made to the Board of Directors through the Chairman of the Committee / Deputy Chairman of the Committee/ General Manager.

Duties and Responsibilities of the Committee
In line with the United Nations Sustainable Development Objectives, for the Company, the Committee shall, within the scope of its duties and responsibilities;

- conduct work activities and develop projects for the purpose of integrating sustainability into the Company's structure,
- follow national and international developments regarding sustainability,
- compose the sustainability strategy, goals, road maps, and policies,
- manage, in pro-active manner, the risks regarding social, environmental, and corporate governance issues, and direct the Company's sustainability strategy and policy,
- support development of projects intended to decrease carbon emissions in business processes within the scope of combating against climate change, and ensure implementation of such projects,
- follow the Company's road map regarding sustainability and developments in relation to implementation thereof; set objectives; accordingly, determine the performance criteria; supervise performance in accordance with the objectives and ensure participation of all related units of the Company in the process actively,
- authorize and coordinate the Working Group composed by it within the Company's organization within the scope of relevant work activities,
- revise regularly the sustainability policies, objectives, practices, working principles, management systems, and rearrange, implement, monitor, and supervise them; in necessary cases, present them for approval of the Board of Directors,
- ensure that all employees of the Company be informed in line with the Company's sustainability policy and objectives, and conduct work activities intended for internalization of these policies by the employees,
- ensure realization of stakeholder participation for all stakeholders regarding the Company's sustainability strategy, policy, and practices,
- ensure that outputs of works correspond to the Company's sustainability policies and the Company's expectations.

The Committee shall provide information regarding its activities and outputs, to the Board of Directors, at least once a year. The Company shall ensure that all stakeholders be informed, in line with the sustainability policy and objectives determined by the Committee. It shall conduct activities for the purpose of internalization of these policies by the employees.

The Sustainability Committee Regulation is presented to the information of the stakeholders under the title of Board of Directors Committees on the company website.

3.3. Human Resources

Our Human Resources Policy
Our main goal, in line with the vision and strategies of our changing and developing Company, is to create a change/development oriented team that is of high caliber, committed to the company, oriented towards the Company's goals, proud of working for SASA, which SASA needs to gain sustainable competitive advantage, and to have an effective organizational structure in which continuous working peace is ensured.

SASA believes that the long-term cooperation with its employees who are open to change and in constant development, the protection of the Company culture, knowledge and the main values of the Company are the basic elements of success in the realization of its strategy, and goals and invests in people in this direction.

In order to ensure to have an organization that will create a competitive advantage in line with ensuring sustainable success in its strategy and goals;

- The organization is structured in line with the needs by constantly reviewing the human resources systems and processes,
- Qualified workforce that will carry the corporation to the future is brought to the organization and cultural diversity is supported in this direction,
- Personal and professional development activities are organized in order to ensure the continuous development of the competencies, knowledge, and skills of the employees regarding their positions and to realize their potential,
- An effective performance management is conducted, in which managers regularly monitor the performance of employees in an open communication environment and undertake development responsibilities in a way that supports corporate and individual development goals,
- It is ensured that critical positions are backed up by high potential and qualified personnel within the scope of organizational success plan,
- Platforms are created for employees where regular information is shared about the corporation and about themselves, and where they and their representatives can clearly express their views with a participatory management approach,
- SASA Business Ethics Values, which also includes rules for ensuring equality (gender, religion, language, etc. discrimination) and fair working environment, are applied to all employees,
- A common Company culture is created by developing practices and approaches that will increase their corporate loyalty in a work environment that is open to change, where employees can demonstrate their potential in a safe and healthy way.

Recruitment and Placement
A Job Family Model and a grade structure that determines the job size and wage structure is applied for white-collar employees in the Company. The recruitment process is conducted in line with the role definitions and responsibility areas determined within the framework of the

Job Family Model, and in accordance with the Recruitment and Cease of Employment Regulation.

We carry out our recruitment processes in line with the principle of providing equal opportunities for equal work by aiming to bring in a qualified workforce suitable for the qualifications of the vacant position and corporate values, open to development and change, has high self-confidence and courage to change, is well-educated, and has the competencies to make a difference in the work they do.

Remuneration and Benefits

- The employee compensation system is established considering job evaluation results and market data.
- Individual accident insurance, meal, and transportation services are provided for all employees.
- All employees are provided with supplementary health insurance.
- White-collar employees at certain position levels are provided with employer-contributed individual retirement insurance and life insurance, while all employees receive personal accident insurance, as well as meal and transportation benefits.
- All employees are provided a holiday bonus during religious festivals.
- White-collar employees in certain positions are provided with employer-contributed private pension plans and life insurance coverage.

Training and Personal Development Programs

It is among our priorities as SASA Human Resources to create an organizational climate that will enable our employees to participate in projects and events that increase their individual awareness and performance and support their creative development.

Orientation Program

It is an approximately 6-month program, which is organized to enable the newly onboarded white-collar employee to get to know the units and the Company and meet the employees, and is completed with the actual presence of the personnel in all units of the Company and in all shifts.

In-House Training Program

These are the training programs that must be taken as compulsory including such as Occupational Health and Safety and Environment, Technical, Quality Management System (ISO 9001 / 27001 / 50001 etc.), SASA Code of Business Ethics, and etc. Besides, 5S Philosophy, Management System Information Trainings (ISO 14001 / ISO 45001 / FSSC 22000 etc.) are the trainings given to our employees.

Personal Development Programs

These are personal and professional development programs organized in line with the individual development areas of the employees and the requirements of the job they are conducting.

Professional Development Trainings

These are external trainings given in the form of certification, seminars, and courses in order to increase the knowledge and skills of the employees to ensure their professional development.

Number of Employees
As of 30 September 2025, the number of employees is 4,030 (31 December 2024: 3,804 people)
The distribution of our personnel by central and off-central units is as follows:

Adana Headquarters	3,993	Employees
İskenderun	16	Employees
İstanbul	2	Employees
Ankara	2	Employees
Gaziantep	17	Employees
Total	**4,030**	**Employees**

No representative has been appointed to conduct relations with the employees within the company. In the first nine months of 2025 and before, there were no complaints about discrimination from the employees.

3.4. Corporate Risk Management

The Company conducts its Corporate Risk Management in accordance with the SASA Corporate Risk Management Policy based on ISO 31000 / Risk Management - Principles and Guidelines Standard, believing in its past experience, knowledge, and energy. The Board of Directors is committed to fulfilling the requirements set out in the corporate risk management policy and expects employees to fulfill the same commitments.

Risk Management Policy
As an integrated polyester and chemicals manufacturer open to the world, in order to provide the highest value to all its stakeholders; Sasa Polyester Sanayi A.Ş. adopts the following;

- Establishing and implementing a Risk Management System based on the principles of protecting the values of assets, operational safety, and sustainability and in line with strategic objectives,
- Predicting, managing, and monitoring the potential risks in all processes and functions, creating the necessary action plans in advance, and improving them continuously,
- Determining the responsibilities related to Risk Management in order to eliminate the risks or reduce them to an acceptable and applicable level by considering all risk levels in the activities,
- Ensuring that system goals are communicated to employees, understood clearly and communication channels are kept open accordingly,
- Periodic review of the policy and system by the Top Management and ensuring its continuity,
- Providing all kinds of resource needs for the management of the identified risks,
- Ensuring compliance with the applicable laws, statutes and regulations in force and fulfilling its responsibilities towards the environment, customers, suppliers, and employees it interacts with.

It is applied in all functions operating throughout the corporation covering the legal, financial, operational, strategic, and environmental risk elements of all processes within the framework of Corporate Risk Management studies.

The Early Detection of Risk Committee, which reports to the Board of Directors, manages the process of identifying, assessing, and mitigating risks in business processes and operations, thus forming the main structure of the Company's risk management, and ensuring the continuity of the risk management cycle.

Risk Assessment
The Company assesses potential risks under four main risk categories: financial, operational, strategic, and environmental. Environmental, social and governance risks, including climate crisis risks, are managed in an integrated manner under these categories. The ESG risk categories addressed by the Company are as follows:

- Environmental Safety
- Technological Innovations and R&D
- Energy Consumption
- Raw Material Usage
- Anti-Corruption
- Business Interruption
- Employee Satisfaction
- International Impact
- Ethics
- Climate Change
- Occupational Health and Safety
- Legal and Regulatory Compliance
- Customer Management
- Product Development
- New Projects / New Investments
- IT Security
- Procurement, Logistics, and Warehouse Management

With the risk impact assessment table created in accordance with the categories, the impact and probability ranges of the risks are defined and the relevant business units responsible for taking actions that can minimize these risks are included in the process. In this way, with a corporate business management perspective, behaviors or actions that are likely to affect the operation and strategies of the company are planned in advance and made manageable.

Risk Management Process and Risk Management Cycle
The execution of the relevant activities is ensured by the Corporate Risk Management Procedure established in line with the Corporate Risk Management Policy. Risk management process is created according to the risk management flow chart defined in the corporate risk management procedure. In the corporate risk management process;

- Risk awareness is ensured within the company; surprises are minimized by applying proactive management in line with the determined risk appetite.
- Losses and costs that may be encountered due to risks are minimized.
- Sustainable growth is ensured through income stability.
- Company reputation and trust are enhanced through social responsibility activities.
- Continuous compliance with legal regulations is ensured.

The risk management cycle ensures the effectiveness of the risk management process. The continuity of risk management and the fulfillment of commitments at all levels require strategic and meticulous planning as well as strong and sustainable commitments by the company management. In order for the commitments to be sustainable, compliance with the risk management policy, which is in line with the company culture, the company's performance indicators, and legal and regulatory compliance, is also taken into consideration.

Stakeholders are engaged and their views are considered to ensure the appropriateness of the risk management framework. As part of the risk management processes, a risk management plan, which is established at all relevant levels and practices of the company, commits to the implementation of the risk management process. Risk management performance is periodically measured according to relevant indicators for compliance to support the Company's performance and to demonstrate that risk management is effective and continuous. In line with the risk management plan, periodic observations are made, and reports are provided on the monitoring of the risk management policy. Thus, the effectiveness of the risk management framework is examined. Depending on the results of monitoring and review, decisions are made on how to improve the risk management framework, policy and plan, and the framework is designed in accordance with these decisions.

Financial Risk Management
The financial risks to which the Company is exposed through its operations are market risk (currency risk, interest rate risk), credit risk, liquidity risk, and funding risk. The Company's overall risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Company's financial performance. Financial risk management, except for receivables, is conducted by the Company's Finance Department within the framework of policies approved by management. The Finance Department works in close cooperation with other units of the Company and ensures that financial risks are identified and evaluated so that the Company is protected from risk.

The Company is exposed to exchange rate risk arising from exchange rate changes due to the conversion of liabilities or receivables in foreign currency into Turkish lira. The exchange rate risk in question is monitored by analyzing the foreign exchange position and is limited to sales in foreign currency or indexed to foreign currency.

The nature and level of risks arising from financial instruments are disclosed to the public at regular intervals in the financial statements.

3.5. Internal Audit and Internal Control

Internal audit and internal controls are carried out to execute the Company's activities and services in an effective, reliable and uninterrupted manner, to develop the Company's risk management, control system and corporate governance practices and to contribute to the Company's achievement of its corporate and economic goals, and to ensure the integrity, consistency and reliability of the information provided by the accounting and financial reporting system.

Internal audits are conducted periodically with internal audit teams that have completed the necessary training for the sustainability of management system expectations and the continuity of certification processes. All audit reports are presented to the Top Management and evaluated at the management review meetings.

The existence, functioning and effectiveness of internal audit and internal controls are conducted through the Audit Committee established within the Board of Directors. The Audit Committee presents its activities, findings and suggestions regarding its duties and responsibilities to the Chairman of the Audit Committee.

The Audit Committee meets on a regular basis to discuss the adequacy of the internal control system. Every year, the risks related to all processes are reviewed and the processes to be audited are identified. Auditable processes have been determined with the Audit Axis created within the corporation, and residual risk scores have been identified according to the natural risk factors and the status of internal control systems.

The actions taken by the Company executives regarding the internal control deficiencies observed within the framework of the Audit Reports were subsequently followed up, and the adequacy of the actions taken was questioned by observing their impact on the risk level.

3.6. Strategic Goals of the Company

Our first priority is the safety and health of our employees, the environment (the region where our facilities are located and all its surroundings), our customers and our neighbors. One of our most important goals is to be a respected corporate citizen.

The strategic goals created by the executives are approved by the Company's Board of Directors. In addition, the Company's Board of Directors reviews the degree of achievement of its targets, its activities and past performance through monthly reports prepared regularly every month. Furthermore, the results of the current year's budget and actual comparison prepared by the Company officials are submitted to the Board of Directors.

3.7. Information Policy

The Company's Board of Directors approved the revised Information Policy, prepared by the Corporate Governance Committee in line with recent changes in capital market legislation, on 25 December 2014. The policy, which was announced on the Public Disclosure Platform (KAP) the same day, is available on the Company's website. (https://www.sasa.com.tr/investor-relations-corporate-governance-policies)

3.8. Dividend Distribution Policy

The matters that should be included in the dividend distribution policy are elaborated in the Article 4 of the Communiqué II-19.1 of CMB on Dividends published in the Official Gazette dated 23 January 2014 and entered into force. Accordingly, the current profit distribution policy of the Company has been revised as follows to include the minimum issues specified in the relevant Communiqué and was approved by our shareholders at the Ordinary General Assembly held in 2014. The policy can also be accessed through the link: (https://www.sasa.com.tr/investor-relations-corporate-governance-policies)

"The Dividend Distribution Policy of Sasa Polyester Sanayi A.Ş. has been determined by considering the situation of the national economy, the sector and the balance between the expectations of the shareholders and the needs of SASA within the framework of the provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation and the dividend distribution article of our Articles of Association in line with SASA's medium and long-term strategies along with investment and financial plans.

Although the principle of determining the amount of dividend to be distributed in line with the decision taken at the General Assembly has been adopted; in dividend distribution, it is adopted as a principle to distribute 50% of the distributable profits to the shareholders in cash.

It is accepted that the dividends will be distributed to all of the existing shares equally and as soon as possible, regardless of their issue or acquisition dates, on the date determined by the General Assembly upon the approval of the General Assembly within the specified legal periods.

In case of authorization by the General Assembly pursuant to the relevant Article 31 of our Articles of Association, it is also possible to distribute dividend advances to the shareholders with the decision of the Board of Directors. The General Assembly may transfer some or all of the net profit to the extraordinary reserve. In case where the SASA Board of Directors proposes to the General Assembly that the profit shall not be distributed, the shareholders are informed at the General Assembly Meeting regarding the reasons for this situation and the way the undistributed profit is used. Likewise, this information is shared with the public by including in the annual report and on the website.

The Dividend Distribution Policy is submitted to the approval of the shareholders at the General Assembly Meeting. This policy is reviewed by the Board of Directors every year, in case of any adverse events in national and global economic conditions, according to the status of projects and funds on the agenda. Amendments made in this policy are also submitted to the approval of the shareholders at the first general assembly meeting after the amendment and announced to the public on the website."

3.9. Website and Activity Report

The Company's corporate website is www.sasa.com.tr. The website has been created in two languages, Turkish and English. The Company's website contains the information listed in CMB Corporate Governance Principles 2.1.1.

The activity report is prepared within the framework of the principles of the "Communiqué on Financial Reporting Principles in the Capital Markets" of the CMB, which was published in the Official Gazette No. 28676 on 13 June 2013, and the CMB Corporate Governance Principles. The report is approved by the Board Members and disclosed to the public along with the financial statements. The report is also published on our website at www.sasa.com.tr.

4. INVESTOR RELATIONS

4.1. Amendments to the Articles of Association Made within the Period

At the meeting of the Company's Board of Directors dated 4 February 2025; in order to meet the requirements of the articles of association requested by the Energy Market Regulatory Authority for obtaining an electricity production license for the electricity to be generated at the PTA production plant, and to enable board of directors meetings to be held electronically,

-It was decided to amend Article 3, titled "Purpose and Field of Activities"; Article 7, titled "Amendments to the Articles of Association"; the title of Part II and Article 8, titled "Capital"; and Article 13, titled "Meetings of the Board of Directors " of the Company's Articles of Association as set forth in the amendment draft.

-It was also decided to add Article 39, titled "Merger and Demerger" and Article 40, titled "Transfer of Shares or Share Certificates" to the Articles of Association as shown in the amendment draft.

The Capital Markets Board notified our Company in writing on 12 March 2025, and the Ministry of Commerce of the Republic of Türkiye on 10 April 2025, that the applications for the amendment of the relevant articles of the Articles of Association had been approved. The amendments were subsequently approved by our shareholders at the Ordinary General Assembly held on 24 April 2025, registered by the Adana Trade Registry Office, and published in the Turkish Trade Registry Gazette (TTSG) dated 29 April 2025, issue number 11321. The updated version of the Articles of Association was disclosed on the Public Disclosure Platform (KAP) and published on the Company’s website on 29 April 2025.

4.2. Selection of the Independent Audit Company

Considering the recommendation of the Audit Committee, our Board of Directors has resolved to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., located at “Maslak Mahallesi Eski Büyükdere Cad. Orjin Maslak İş Merkezi Sit. No 27/57 Sarıyer/İstanbul” in accordance with the principles set forth in the Turkish Commercial Code No.6102, Capital Markets Law No.6362, and the regulations of the Public Oversight, Accounting and Auditing Standards Authority, to conduct:

-The audit of the Company's financial statements for the 2025 fiscal year and provide other services within the scope of the relevant legislation under these laws.

-All services required under the applicable regulations -including, but not limited to, the mandatory sustainability assurance audit—for the reports and disclosures to be prepared for the 2024 and 2025 fiscal years in accordance with the Türkiye Sustainability Reporting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority.

The resolution of the Board of Directors was approved at the 2024 Ordinary General Assembly held on 24 April 2025 and was registered on 29 April 2025.

4.3. Amount and Ratios of Distributed Gross Dividends

At the 2024 Ordinary General Assembly meeting held on 24 April 2025; it was decided not to distribute dividends due to the financial statements for the year 2024 prepared in accordance with the Tax Procedural Law records resulting in a loss; and to transfer the Consolidated Net Period Profit of 18,279,278,000 TRY resulting from the financial statements prepared in accordance with the TFRS (Accounting and Financial Reporting Standards of Türkiye) to the Extraordinary Reserve accounts.

4.4. Issued Stocks

The company's issued capital of 43,815,615,360.80 TRY is divided into 4,381,561,536,080 TRY registered shares each with a nominal value of 1 Kr. There are no privileged shares in the company capital. Each of the company shares has one vote. There is no provision in the Company's Articles of Association that restricts the transfer of shares.

4.5. Issued Bonds

As the report’s publication date, the Company has no outstanding debt instruments.

At the Board of Directors meeting held on 8 September 2025, it was resolved to issue Convertible Bonds with a nominal value of up to EUR 500,000,000 (five hundred million euros), with a maturity of five (5) years, to be sold exclusively to qualified investors abroad. An application was submitted to the Capital Markets Board on 12 September 2025 for the necessary approvals, including the approval of the issuance ceiling and the issuance certificate for the planned debt instrument.

4.6. Information on Its Own Shares Acquired by Our Corporation

In the first half of 2025, a total of 114,750,000 shares were repurchased between 15–22 April 2025, at an average price of TL 4.18 per share within the scope of the previous share buyback program initiated by the Board of Directors’ resolution dated 8 March 2024. The highest price paid for these repurchases was 4.30 TRY, and all repurchases were funded entirely from the Company’s internal resources.

At the meeting of the Company’s Board of Directors held on 27 March 2025, it was resolved that the buyback program initiated by the Board decision dated 8 March 2024, in accordance with the Capital Markets Board's resolution dated 1 August 2024 and numbered 41/1198, would be terminated as of the date of the 2024 Ordinary General Assembly. It was also resolved that the proposal to adopt a new "Share Buyback Program" and to authorize the Board of Directors to conduct the necessary actions within the scope of this program would be submitted for approval at the 2024 Ordinary General Assembly. The new "Share Buyback Program", prepared in accordance with the Capital Markets Board regulations, was approved at the Ordinary General Assembly meeting held on 24 April 2025.

According to the new "Share Buyback Program" announced on the Public Disclosure Platform and the Company's website following its approval by the General Assembly, the maximum fund to be allocated for the buyback is set at 2,000,000,000 TRY. The number of shares to be repurchased will be determined so as not to exceed this amount. The buybacks will be financed through the Company's internal resources. The new buyback program will remain in effect from the date of General Assembly approval, 24 April 2025, until the date of the 2025 Ordinary General Assembly to be held in 2026.

Within the scope of the new "Share Buyback Program" approved at the Ordinary General Assembly, during the first half of 2025, a total of 174,500,000 shares were repurchased between 25 April 2025-9 May 2025, at an average price of 3.98 TRY per share. The highest price paid for these repurchases was 4.23 TRY, and all repurchases were funded entirely from the Company's internal resources.

As of 30 September 2025, the total nominal value of SASA shares held by the Company amounted to 315,250,000 TRY, representing 0.7195% of the Company's total share capital of 43,815,615,360.80 TRY.

4.7. General Assembly Meetings

Ordinary General Assembly

The Ordinary General Assembly Meeting of the Company for 2024 was held on 24 April 2025 at 11:00, at the address of the Company's head office, Sarıhamzalı Mahallesi, Turhan Cemal Beriker Bulvarı, No:559, Seyhan/Adana, with the participation of the shareholder representing 80.52% of the shares. The General Assembly also participated in the electronic environment (e-General Assembly).

The General Assembly Meeting announcement was made at least 3 weeks prior to the meeting date, using all available means of communication—including electronic communication—in addition to the procedures prescribed by legislation, in order to reach the maximum number of shareholders.

The Annual Activity Report, which also includes the audited 2024 Financial Statements, was submitted to the review of the shareholders at the Company Headquarters at least 3 weeks before the General Assembly meeting. During the General Meeting, questions from shareholders that were determined to be outside the agenda were answered, and their opinions were heard and recorded.
The following decisions were taken at the 2024 Ordinary General Assembly Meeting, in summary:

- The Board of Directors' Activity Report for the year 2024 was approved.
- The Independent Audit Report for the year 2024 accounting period was approved.
- Financial Statements for the accounting period of 2024 was approved.
- Members of the Board of Directors were released from the Company's activities in 2024.

- It was accepted that no dividends will be distributed due to the loss incurred as per the financial statements prepared in accordance with the Tax Procedure Law. The current year loss of 9,032,488,960.01 TRY, reported under the Tax Procedure Law, will be transferred to prior year losses. Meanwhile, the net profit for the period amounting to 18,279,278,000, TRY as reported in the financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS), will be allocated to extraordinary reserves in the relevant financial statements.
- It was decided to determine the number of Board Members as 10 and Board members were elected to serve until the ordinary general assembly meeting to be held in 2026.
- It was decided to pay a monthly gross salary of 400,000 TRY to Board members İbrahim Erdemoğlu, Ali Erdemoğlu, Mehmet Erdemoğlu and Mehmet Şeker; 260,000 TRY to Kadir Bal; and 90,000 TRY to Tuba Yağcı, Ayten Topalkara and Servi Sebe.
- Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed as the independent audit firm (i) to audit the Company's financial statements for the 2025 fiscal year and provide other services within the scope of relevant legislation; and (ii) to carry out all services required under the applicable regulations -including, but not limited to, the mandatory sustainability assurance audit- for the reports and disclosures to be prepared for the 2024 and 2025 fiscal years in accordance with the Türkiye Sustainability Reporting Standards.
- The draft prepared to amend Article 3, titled "Purpose and Field of Activities"; Article 7, titled "Amendments to the Articles of Association"; the title of Part II; Article 8, titled "Capital"; and Article 13, titled "Meetings of the Board of Directors " to the Company's Articles of Association as well as to add Article 39, titled "Merger and Demerger" and Article 40, titled "Transfer of Shares or Share Certificates" to the Articles of Association, was approved.
- It was presented to the shareholders that: (i) the buyback program initiated by the decision of the Company's Board of Directors dated 8 March 2024 would be terminated as of the date of this General Assembly; (ii) under this program, a total of 132,750,000 shares were repurchased at a total cost of 565,149,153.64 TRY with an average purchase price of 4.257 TRY per share and a highest price of 5.03 TRY; (iii) of these, 18,000,000 shares were repurchased in 2024 at a cost of 85,440,000 TRY with an average price of 4.747 TRY and a highest price of TRY 5.03; (iv) all repurchases were funded through the Company's internal resources; and (v) as of 23 April 2025, the total nominal value of SASA shares held by the Company, including capital increases, amounted to 140,750,000.00 TRY, representing 0.3212% of the Company's capital.
- The new Share Buyback Program, prepared in line with the CMB Communiqués pursuant to the Board of Directors' resolution dated 27 March 2025, was approved.
- It was submitted to the information of the shareholders that the Company donated a total of 46,354,179 TRY was donated in 2024; as 21,233,679 TRY to Adana Metropolitan Municipality for the construction of children's daycare center, 20,508,000 TRY to Seyhan Metropolitan Municipality for the construction of children's daycare center, 3,750,000 TRY to Turkish Police Strengthening Foundation; 500.000 TRY to Adana Regional Directorate of Forestry, 150,000 TRY to Middle East Technical University, 102,500 TRY to Boğaziçi University, and 110,000 TRY to Yıldız Technical University.

- It was decided that the total upper limit for donations that the Company can make in 2025 to be 300 million TRY.
- It was submitted to the information of the shareholders that there were no securities, pledge, mortgage, and surety granted in favor of third parties and the income and benefits thereof, in 2024.
- It was decided to allow the Chairman and Members of the Board of Directors to conduct the transactions written in the Articles 395 and 396 of the Turkish Commercial Code. It was also presented to the information of shareholders that there were no significant transactions within the scope of principle 1.3.6 of the Corporate Governance Communiqué in 2024.

The results of the Ordinary General Assembly meeting were registered on 29 April 2025.

Extraordinary General Assembly Meeting
No extraordinary general assembly meeting was held in the first nine months of 2025.

4.8. Material Event Disclosure

In the first nine months of 2025, 70 notifications were made to the Public Disclosure Platform (KAP) by the Company, including material disclosures and other announcements, in accordance with CMB regulations. The said disclosures were made in a timely manner, and no sanctions were imposed by the CMB or Borsa İstanbul.

4.9. Donation and Charity Information

A total donation of 547,000 TRY was made by the Company in the first nine months of 2025.

4.10. Legal Disclosures

Legislative Changes That May Significantly Affect the Company's Activities
In the first nine months of 2025, there were no legislative changes that had a significant effect on the Company's activities.

Major Lawsuits Filed and Continuing Against the Company and Their Possible Consequences
There are no ongoing lawsuits that may significantly affect the activities and financial results of the Company.

Conflicts of Interest with Service Providers such as Investment Advisory and Rating and Measures Taken to Avoid These Conflicts of Interest
In the first nine months of 2025, there were no issues that could lead to a conflict of interest between the Company and the institutions from which it received services such as investment consultancy and rating.

Cross-Shareholding Relationship with Direct Capital Participation Rate Exceeding 5%
The Company has no cross-shareholding relationship.

Important Administrative Sanctions and Penalties Given to the Company and the Members of the Board of Directors due to Practices Contrary to the Provisions of the Legislation
In the first nine months of 2025, there were no significant administrative sanctions or penalties imposed on the Company or its Board of Directors members due to violations of legislative provisions.

Disclosures on Private and Public Audits
Independent audit activities are conducted by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. before the Company. Regular or individual audits can be conducted by authorized institutions regarding company activities. In the first nine months of 2025, there is no significant public audit conducted in this context.

In the Company's Articles of Association, the appointment of a Private Auditor is not stipulated as a right. In the first nine months of 2025, no request was received from the shareholders in this regard.

Transactions with the Controlling Shareholder and its Associated Companies
The conclusion part of the "Board of Directors Affiliate Report" dated 3 March 2025 prepared by the SASA Board of Directors in accordance with Article 199 of the Turkish Commercial Code No.6102, which entered into force on 1 July 2012, is as follows:

"According to the circumstances and conditions known to us; in the activity year of 1 January 2024-31 December 2024, in each legal transaction between the controlling shareholder or its associated companies specified in Article 199 of the TCC and SASA Polyester Sanayi A.Ş., at the time of the transaction, a counter-performance in line with its precedents was achieved, except for normal commercial activities, there was no transaction or action taken or avoided to be taken, that would benefit the controlling shareholder and/or its subsidiaries with the guidance of the controlling company and require equalization, or the company did not suffer any damage due to the failure of any actions to be taken or not."

4.11. Related Party Transactions and Financial Rights Provided to Top Executives

Detailed information on related party transactions can be found in footnote 27 of the Company's consolidated financial statements.

The form and conditions of all kinds of rights, benefits and remunerations granted to the Members of the Board of Directors of the Company are determined by the General Assembly. Rights, benefits, and remuneration are included in the balance sheet footnotes in total. The total cost of the remuneration of the members of the Board of Directors and top executives in the first nine months of 2025 is 59,828,000 TRY.

In the first nine months of 2025, the Company has not lent money to any Member of the Board of Directors and managers, has not made loans available; the terms of the loans and debts given have not been extended, their conditions have not been improved, no loans have been extended under the name of personal loans through a third party, and no guarantee was given in their favor.

4.12. Investor Relations Unit

The Investor Relations Unit has been established under the Financial Affairs and Investor Relations Group Directorate of the Company. This unit operates under Financial Affairs and Investor Relations Group Manager Bülent Yılmazel (bulent.yilmazel@sasa.com.tr).

Investor Relations Unit is responsible for conducting relations with investors within the frame of Corporate Governance Principles. Within the framework of these duties, the Company's Ordinary General Assembly Meeting for the year 2024 was held on 24 April 2025 in accordance with the relevant legislation, the Articles of Association and the Company's internal policies. The documents required to be submitted for the information and review of the shareholders in connection with the Ordinary General Assembly Meeting were fully prepared and disclosed to the public on time and announced on the website. The Corporate Governance Principles Compliance Report and Sustainability Compliance Report prepared in line with SASA's corporate governance and sustainability principles were announced to the public on 4 March 2025.

The information and documents stipulated by the legislation, the material event disclosures, and the independently audited 2024 financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as well as the 2025 first quarter financial statements, the independently audited 2025 six-month financial statements, and the 2024 and 2025 six-month participation finance principles information forms, were disclosed to the public within the timeframes specified by the Capital Markets Board.

In the first nine months of 2025, the Investor Relations Unit participated in 20 events with fund managers and analysts in Türkiye and abroad, face-to-face, or online. In addition, investor presentations were updated throughout the year and made available to stakeholders on the website, and questions from SASA’s domestic and foreign shareholders, its bondholders, analysts and other SASA stakeholders were responded.

5. CORPORATE GOVERNANCE REPORTS

5.1. Corporate Governance Principles Compliance Statement

SASA Polyester Sanayi A.Ş. (SASA), complies with the mandatory principles under the scope of "Corporate Governance Communiqué" of Capital Markets Board (CMB) entered into force by being issued on the Official Gazette dated 3 January 2014 and numbered 28871; and applies these principles.

The Corporate Governance Principles Compliance Report (CRF) and Corporate Governance Information Form (CGIF) templates, which were prepared in accordance with the procedures and principles determined in the CMB's resolution dated 10 January 2019 and numbered 2/49, and were announced to the public at www.kap.org.tr. CRF, which shows the compliance with non-mandatory principles, is available at the "Corporate Governance Principles Compliance Report" tab on the Company's page on the Public Disclosure Platform's (KAP) website; CGIF, which shows the current corporate governance practices, is available at the "Corporate Governance" tab. CRF is also available on the Company's website at Investor Relations/Investor Relations/Reports/Corporate Governance Principles Compliance Report.

(https://sasa.com.tr/investor-relations-investor-relations-reports-corporate-governance-compliance-report)

The corporate governance principles compliance reports prepared on the CRF and CGIF templates were accepted with the resolution of our Board of Directors dated 3 March 2025 and numbered 4, along with the financial statements and the annual report of the Company for the year 2024.

SASA has made it a principle to comply with the Corporate Governance Principles published by the CMB and the four principles of Corporate Governance as 'transparency', 'fairness', 'responsibility' and 'accountability', and to make arrangements on issues to be complied with, depending on the developing conditions.

SASA has taken the necessary steps in line with the Corporate Governance Principles and has shown that it is aware of its responsibilities towards all its shareholders and stakeholders, with the activities it has conducted to date and its determination to comply with the Corporate Governance Principles.

SASA believes in the importance of full compliance with Corporate Governance Principles. However, full compliance has not been achieved yet due to the difficulties experienced in the implementation of some of the non-mandatory principles, the ongoing discussions both in our country and in the international platform regarding compliance with some principles, and the fact that some principles do not fully overlap with the current structure of the market and the Company. Developments on the subject are being followed and our work on compliance continues.

Principles with No Fully Compliance from the Mandatory Principles
The Company complies with all of the mandatory principles included in the Corporate Governance Communiqué no. II-17.1 (“Communiqué”).

Principles with No Fully Compliance from the Non-Mandatory Principles
-Principle 1.5.2: Minority rights are not determined lower than one-twentieth of the capital by the articles of association. According to Article 36 of our Articles of Association, in the absence of a provision in the Articles of Association regarding minority rights, the provisions of the Turkish Commercial Code and the Capital Markets Law are applied.
-Principle 4.5.5: Due to the limited number of board members and the business expertise required for committee membership, our independent board members have duties in more than one committee. Committee members can devote sufficient time to the tasks and work of the committees. Since the current structure provides communication between committees and increases the opportunities for cooperation, no change is planned within the framework of the said principle.
-Principle 4.6.1: There is no specific study conducted or planned for the future to evaluate the performance of the board of directors itself.

Principles with Partial Compliance from the Non-Mandatory Principles
-Principle 3.1.2: The rights of all stakeholders are managed in accordance with national and international legal norms. Although the company does not have a written compensation policy for its employees, no legal action has been taken in this regard.

- Principle 3.2.1: Although there is no provision in the articles of association, the participation of employees in management is supported by in-house practices. Employees; provide feedback to management and colleagues through periodic meetings, annual goal setting, and performance evaluation meetings; the results are discussed at various management meetings and action plans are created for necessary changes. With these approaches, the necessary participation and contribution of the employees is ensured for the effective management of the Company.
-Principle no. 4.4.7: The members of the board of directors are not restricted from taking on other duties outside the company. CVs of the Board members and their duties outside are disclosed on KAP and in annual reports, and in General Assembly Information Documents as well. Members of the board of directors allocate reasonable time for the business of the Company and they do not hinder their duties. Due to the positive contribution of our board members' business and sectoral experiences, there is no need to limit their external duties.
-Principle no. 4.6.5: Remunerations determined at the general meeting for members of the board of directors are disclosed in the annual report. The financial rights of senior executives are considered trade secrets in terms of competitiveness. In this context, benefits (salaries, bonuses etc.) provided to senior executives are shared in the annual report not on an individual basis but in total. No change is foreseen in this regard.

In the first nine months of 2025, there was no conflict of interest that the Company was exposed to due to the lack of full compliance with non-mandatory corporate governance principles.

In order to comply with the principles in the upcoming period; necessary studies will be continued by considering the regulations and practices in the CMB's Communiqué no. II-17.1 on Corporate Governance, which was published in the Official Gazette dated 3 January 2014.

5.2. Sustainability Principles Compliance Statement

SASA Polyester Sanayi A.Ş. (SASA) continues its activities by focusing on Environmental, Social, and Corporate Governance (ESG) targets in line with its sustainable development strategies to become a giant petrochemical company.

SASA has complied with most of the basic principles determined by the Sustainability Principles Compliance Framework, which came into effect with the amendment made to the "Corporate Governance Communiqué" of the Capital Markets Board (CMB) on 2 October 2020.

The Sustainability Report, which was prepared in accordance with the template determined in the CMB's resolution dated 23 June 2022 and numbered 34/977, was announced to the public on www.kap.org.tr. The aforementioned can also be accessed in the "Sustainability Report" tab of the Company's page on the KAP website and on the Company's website at Investor Relations/Investor Relations/Reports/Sustainability Principles Compliance Report. (https://www.sasa.com.tr/sustainability-sustainability-reports)

SASA aims to leave a green and clean world for future generations by accepting all living and non-living natural assets as a respectable whole while meeting the current needs of our society. In line with the increasing world population and demands, it adopts a sustainable development approach that does not neglect future generations, meets the needs of today, and explores conscious consumption methods and alternative sources in order to maintain the existence of natural resources. The targets and actions determined in this context, the studies conducted and the Sustainability Reports prepared are presented to our stakeholders under the "Sustainability" tab on the Company website. (https://www.sasa.com.tr/sustainability-sustainability-reports)

As a result of the Environmental, Social, and Governance (ESG) performance evaluation study conducted by the international independent auditor company Sustainalytics, the ESG Risk Score has been determined as 15.4 (low risk). With this determined ESG Risk Score, SASA has been ranked 5th among 580 global chemical manufacturing companies that have been risk-rated, and 1st in Türkiye.

SASA aims to ensure full compliance with the Sustainability Principles. In 2024, all principles except principle B14 were fully complied with, and principle B14 was partially complied with. Actions to reduce greenhouse gas emissions of third parties within the scope of principle B14 will be presented in the 2024 Sustainability Report.

6. MISCELLANEOUS

Not available.