

Sasa Polyester Sanayi A.Ş.

**Operating Review Report
for the Period of
1 January 2025 – 31 December 2025**

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

GENERAL INFORMATION

Reporting Period

1 January 2025– 31 December 2025

Trade Name / Trade Registry Number

Sasa Polyester Sanayi A.Ş. / 5722

Contact Information

Head Office

Sarıhamzalı Mahallesi, Turhan Cemal Beriker Bulvarı, No:559

Seyhan / Adana

Phone : (322) 441 00 53- PBX

Fax : (322) 441 01 14

İstanbul Office

Maslak Mahallesi, Yelkovan Sokak, No:2, Maslak Square, A Blok, Kat:17, Daire:108

Sarıyer / İstanbul

Phone : (212) 345 10 10

Fax : (212) 345 10 20

Ankara Office

Söğütözü Mahallesi, 2176. Cadde, No:9/17-18

Çankaya / Ankara

Phone : (312) 502 26 96

İskenderun Tank Field and Filling Facilities Terminal

Akçay Mevkii, Güzelçay Mahallesi, 616 Sokak, No: 6, P.K.91

31200 İskenderun / Hatay

Phone : (326) 626 21 14-15

Fax : (326) 626 2113

Gaziantep Branch

Yukarı Arıl Mahallesi, 94015 Sokak, No:110

Şehitkamil / Gaziantep

Phone : (322) 441 00 53- PBX

Website

www.sasa.com.tr

Corporate E-mail Address

info@sasa.com.tr

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

CONTENTS

MESSAGE FROM THE CHAIRMAN OF THE BOARD	4
SASA MILESTONES	6
1. GENERAL INFORMATION ABOUT SASA POLYESTER SANAYİ A.Ş.	7
1.1. Capital and Shareholding Structure	7
1.2. Subsidiaries and Shareholding Structure	8
1.3. SASA Shares and Share Price Performance	8
1.4. Information on the Company's Operations	9
1.5. Vision, Mission and Corporate Values	11
1.6. Board of Directors.....	14
1.7. Organizational Structure and Senior Managers	17
1.8. Credit Rating Score.....	17
2. DEVELOPMENTS AND ACTIVITIES FOR THE YEAR 2025	18
2.1. Sector Analysis	18
2.2. Production Activities.....	18
2.3. Occupational Health, Safety and Environment Activities	19
2.4. Investments	21
2.5. R&D Activities	23
2.6. Financial Results and Ratios	24
2.7. Statement of Responsibility	27
2.8. Social Responsibility Activities	28
3. CORPORATE GOVERNANCE	29
3.1. Structure and Operating Principles of the Board of Directors	29
3.2. Board of Directors' Committees	30
3.3. Human Resources	34
3.4. Corporate Risk Management	36
3.5. Internal Audit and Internal Control.....	39
3.6. Strategic Goals of the Company	39
3.7. Information Policy	39
3.8. Dividend Distribution Policy	40
3.9. Website and Operating Review Report.....	40
4. INVESTOR RELATIONS	41
4.1. Amendments to the Articles of Association Made within the Period	41
4.2. Selection of the Independent Audit Company	41
4.3. Amount and Ratios of Distributed Gross Dividends.....	42
4.4. Issued Shares.....	42
4.5. Issued Bonds	42
4.6. Information on Its Own Shares Acquired by The Company.....	42
4.7. General Assmby Meetings	43
4.8. Material Event Disclosures	45
4.9. Donation and Charity Information	45
4.10. Legal Disclosures.....	45
4.11. Related Party Transactions and Financial Rights Provided to Top Executives	46
4.12. Investor Relations Unit	46
5. CORPORATE GOVERNANCE REPORTS	47
5.1. Corporate Governance Principles Compliance Statement	47
5.2. Sustainability Principles' Compliance Statement	49
6. OTHER	49

BOARD OF DIRECTORS' ANNUAL OPERATING REVIEW REPORT FOR THE YEAR OF 2025

MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders,

The year 2025 was marked by continued efforts to restore balance in the global economy, characterized by high interest rates, tight monetary policies, and geopolitical risks that reshaped global trade flows. In particular, limited growth and weak demand in the European market intensified competition across manufacturing and export-oriented industries.

Against this volatile backdrop, SASA underwent a transformation that not only adapted to prevailing market conditions but also expanded its scale, invested in vertical integration, and strengthened its strategic position. Our objective is to reinforce our regional leadership while establishing SASA as a strong and enduring global player.

In 2025, our Company that achieved **sales volume of 1.1 million tons and generated TRY 7.5 billion in EBITDA**, demonstrated resilient financial performance driven by operational efficiency, cost discipline, and strong cash generation capacity. These results reflect that our growth strategy is built on solid foundations and that our increased scale has translated into stronger financial performance.

With the commissioning of our PTA plant with the capacity of 1.75 million tons per annum, we have significantly reduced our dependence on imported key raw materials and elevated our vertical integration to a new strategic level. This investment has made our cost structure more competitive and predictable while enhancing our resilience against raw material price volatility. Today, SASA is no longer only a polyester producer; it has evolved into an integrated petrochemical value chain player with a sustainable competitive advantage.

Over the past decade, our approximately USD 4 billion investment in SASA under the umbrella of Erdemöglu Holding has significantly enhanced the Company's technological capabilities and competitive strength.

With the **commissioning of our Fiber and MTR investments**, which have increased our total polyester production capacity to 2 million tons per annum, our Company has advanced to a higher position in the global industry. This capacity expansion has positioned SASA as a stronger supplier not only at the regional level but also across the European, Middle Eastern, and African markets. Increased production volumes and our portfolio of new value-added products have enabled us to diversify our export markets while further reinforcing our reputation for supply reliability and economies of scale among international customers.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

Our approximately USD 20 billion petrochemical investment planned for Adana Yumurtalık represents the cornerstone of SASA's transformation into a world-scale integrated petrochemical complex. The designation of the Yumurtalık investment area as a **Special Industrial Zone** demonstrates that this project is of strategic importance not only for our Company but also for Türkiye's long-term industrial development strategy.

With its strategic location providing direct access to the Mediterranean, Yumurtalık lies at the **crossroads of the Middle Eastern, European, and North African trade routes**, offering a significant logistics corridor advantage. This unique geostrategic position has the potential to transform SASA from a regional manufacturer into a globally integrated production and logistics hub playing an active role in international value chains.

Upon completion, the project will operate as a state-of-the-art, high-capacity, fully integrated petrochemical production complex, directly contributing to the reduction of Türkiye's dependence on imported petrochemical products and, consequently, to lowering the country's current account deficit.

Sustainability remains an integral part of our long-term transformation strategy. As we progress toward our target of meeting 50% of our energy consumption from renewable sources by 2030, we continue to embed environmental, social, and governance (ESG) principles at the core of our business model.

With our 60-year heritage, strong financial foundation, and clear strategic roadmap, SASA is firmly advancing toward its vision of becoming a Türkiye-based regional leader and a globally recognized petrochemical powerhouse. I would like to extend my sincere gratitude for the trust you have placed in us and for your long-term partnership throughout this exciting yet challenging journey. I hope that 2026 will be another milestone year in SASA's growth journey, marked by the achievement of new strategic milestones.

İbrahim Erdemoğlu
Chairman of the Board

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

SASA MILESTONES

1966	Establishment and commencement of operations
1968	Establishment of the polyester fiber plant (6 kilotons/year)
1996	Initial 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 of Adana SPP investment with a capacity of 16.4 MWp
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

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

1. GENERAL INFORMATION ABOUT SASA POLYESTER SANAYİ A.Ş.

1.1. Capital and Shareholding Structure

Upper Limit of Authorized Capital : 60.000.000.000,00 TL

Issued Capital : 43.815.615.360,80 TL

Shareholding Structure as of 31 December 2025



Shareholder	Share in Capital (TRY)	Ratio (%)
ERDEMOĞLU HOLDİNG A.Ş.	30.153.219.884,16	68,82
OTHER	13.662.395.476,64	31,18
TOTAL	43.815.615.360,80	100,00

The changes in the shareholding structure during 2025 are summarized below:

-On 14 May 2025, 1,200,000,000 SASA shares held by Erdemoğlu Global Gayrimenkul A.Ş., a wholly owned subsidiary of Erdemoğlu Holding A.Ş., were sold to Erdemoğlu Holding A.Ş. at a price of TRY 3.71 per share.

-To provide financing support to SASA, Erdemoğlu Holding A.Ş. sold 1,200,000,000 SASA shares on 14 May 2025 at a price of TRY 3.79 per share as part of a derivative transaction executed with an international financial institution.

-As part of a debt-based transaction and for the purpose of settling the relevant portion of the outstanding obligation, Erdemoğlu Holding A.Ş. transferred 125,621,328 SASA shares to an international investment institution resident abroad on 11 June 2025.

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

-The merger of Erdemoğlu Holding A.Ş. and its wholly owned subsidiary, Erdemoğlu Global Gayrimenkul A.Ş., under Erdemoğlu Holding A.Ş. was registered by the Istanbul Trade Registry Directorate and the Gaziantep Trade Registry Directorate on 7 November 2025 and announced in issue No. 11453 of the Turkish Trade Registry Gazette.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

-Following a series of share transfer transactions carried out by Erdemoğlu Holding A.Ş., a shareholder of the Group company SASA Polyester, with qualified institutional investors domiciled in Türkiye and abroad between 6 October 2025 and 24 December 2025, Erdemoğlu Holding A.Ş.'s direct shareholding in SASA stood at 68.82%.

1.2. Subsidiaries and Shareholding Structure

In order to enhance the effectiveness of SASA's export operations, Sasa Dış Ticaret A.Ş. was incorporated on 11 September 2015 with a share capital of TRY 2,000,000 as a wholly owned subsidiary of SASA.

In order to establish a more efficient structure for accessing financing resources, Sasa Uluslararası Finansal Yatırım A.Ş. was incorporated on 11 November 2022 with a share capital of TRY 20,000,000 as a wholly owned subsidiary of SASA.

To facilitate the more efficient and effective execution of overseas investments, strategic partnerships, and transactions in the global credit and capital markets, Sasa Trading B.V. was incorporated in the Netherlands with a share capital of EUR 1,000,000, wholly owned by Sasa Uluslararası Finansal Yatırım A.Ş., our wholly owned subsidiary.

In order to carry out the refinery and petrochemical facility investment planned in Adana/Yumurtalık, together with the logistics, infrastructure and auxiliary production facilities associated with this investment, Sasa Rafineri A.Ş., wholly owned by SASA, was incorporated on 2 September 2025 with a share capital of TRY 100,000,000.

The financial statements and accompanying notes of SASA and its subsidiaries, Sasa Dış Ticaret A.Ş., Sasa Uluslararası Finansal Yatırım A.Ş. and Sasa Rafineri A.Ş., are prepared on a consolidated basis and are audited by an independent audit firm.

1.3. SASA Shares and Share Price Performance

The Company's shares have been traded on Borsa İstanbul since 1 November 1996 and have been listed on the BIST Star Market under the ticker symbol SASA since 1 February 2017.

Effective from 1 April 2021, SASA shares have been included in the BIST 30 Index, and, effective from 1 January 2024, they have also been included in the BIST Sustainability Index.

In addition to the BIST All Shares, BIST 500, BIST 100, BIST 50, BIST 30, BIST Star, BIST Industrial, BIST Chemical, Petroleum & Plastic, BIST Adana and BIST Sustainability Indices, SASA is also included in the BIST Non-Bank Liquid 10 Index and BIST Buyback Index.

As of 31 December 2025, the closing price of SASA shares was TRY 2.78, representing a decline of 31.7% compared to the year-end closing price for 2024 (adjusted closing price: TRY 4.07).

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

1.4. Information on the Company's Operations

SASA, operating in the fields of polyester fiber, filament yarn and POY (partially oriented yarn), PET resin and PET chips, accounts for a substantial share of Türkiye's total production capacity in these fields, with an installed polymerization capacity of approximately **1.9 million tons per year** as of the date of publication of this report.

As part of its R&D activities, the Company closely monitors market trends and offers tailor-made solutions developed specifically for various sectors of the polyester industry.

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.

Textile: Polyester staple fiber products are used in the production of 100% polyester and/or blended (cotton, viscose, acrylic, wool, nylon) yarns, which are subsequently converted into fabrics through weaving and knitting processes.

In the textile sector, SASA stands out with its high-tenacity and high-modulus products, as well as fibers featuring a high degree of whiteness and strong dye affinity. In addition, SASA differentiates itself in the market with its black fiber products, manufactured using proprietary production technology developed entirely by SASA. Compared to competing products, these black fibers offer a deeper black shade, superior color fastness and ease of processing. Also, their blendability provides customers with process advantages, further differentiating SASA's product offering.

Comfort and Filling Fiber Sector: After the fibers undergo processes such as carding, beading, or fiber bonding, they are transformed into fillings for pillows, toys, duvets, all types of jackets, furniture upholstery, mattresses, and throw pillows. SASA, which possesses the highest capacity for bicomponent fiber production in the European region with its self-developed technology, provides its customers with washable, durable, and long-lasting filling raw materials through its conjugate fibers that exhibit spring-like properties.

Technical Textiles: Through various fiber bonding methods (mechanical, hydro-entanglement, and chemical), our fibers serve as the primary raw material for products such as hygiene items (wet wipes, sanitary pads, cosmetic wipes), medical supplies (bandages, surgical drapes, masks), automotive components (headliners, floor carpets, parcel shelf carpets, insulation materials), artificial leather substrates, filtration media (liquid-gas), cleaning cloths, all types of apparel interlinings, plush, geotextiles (sub-asphalt stabilizers, drainage, underground, landscaping), and construction materials (acoustic insulation, roof insulation, floor coverings). Through its "Technical Textiles" segment, which serves a wide range of highly diverse and niche sectors, SASA creates value for its customers with specialized solutions and products.

In addition to existing production, low melt fiber production has been added to the fiber segment. Low melt polyester fiber is a functional fiber that contains a special component with a low melting point and acts as a binder when heat is applied. In thermal bonding processes, it creates a strong and homogeneous structure without the need for chemical binders. Due to its high form stability, excellent recovery properties, and durability, it is widely preferred in nonwoven production, mattress and furniture filling materials, filtration applications, and automotive interior trim solutions. It enhances efficiency in production processes, offers cost advantages, and contributes to eco-friendly production approaches.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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

Filament

SASA Filament Division predominantly manufactures POY (Partially Oriented Yarn) and textured yarns for use in knitting and weaving.

Synthetic filament yarns, produced from 100% polyester, are manufactured for the textile sector (home textiles, carpets, inner and outer wear, denim, and socks) as well as for packaging, healthcare, and automotive sectors that are directly or indirectly fed by 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

SASA is one of the leading PET (Polyethylene Terephthalate) Resin and PET Chip manufacturers in Europe, with its increasing production capacity. Due 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 Sectors: SASA PET Resin products are used in food and beverage packaging, plastic bottles, containers, blood collection tubes, and various other applications.

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

Industrial Applications: High-viscosity polyester polyethylene terephthalate polymer products are utilized in industrial applications requiring high strength, depending on their end-use.

Film and Packaging Sector: Specifically produced for their intended end-use, polyester polyethylene terephthalate (PET) polymer products are used in the production of film 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

B. Confidentiality

Confidential and proprietary information includes information about SASA (Company), 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

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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

İbrahim ERDEMOĞLU

Chairman of the Board

Term of Office: 24.04.2025 - until the date of the 2025 Ordinary General Meeting

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

Term of Office: 24.04.2025 - until the date of the 2025 Ordinary General Meeting

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 of the 2025 Ordinary General Meeting

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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

Mehmet ŞEKER

Board Member

Term of Office: 24.04.2025 - until the date of the 2025 Ordinary General Meeting

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 of the 2025 Ordinary General Meeting

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 still works as the General Manager of the Company.

Güven KAYA

Board Member

Term of Office: 24.04.2025 - until the date of the 2025 Ordinary General Meeting

He was born in Ankara in 1970,. He completed his undergraduate and graduate studies in the Department of Chemistry at Middle East Technical University. Having held various positions within Sasa Polyester Sanayi A.Ş. since 1996, he currently serves as Deputy General Manager of the Company.

Kadir BAL

Independent Board Member

Term of Office: 24.04.2025 - until the date of the 2025 Ordinary General Meeting

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 (Republic of Türkiye 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, he 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

Ayten TOPALKARA

Independent Board Member

Term of Office: 24.04.2025 - until the date of the 2025 Ordinary General Meeting

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 of the 2025 Ordinary General Meeting

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

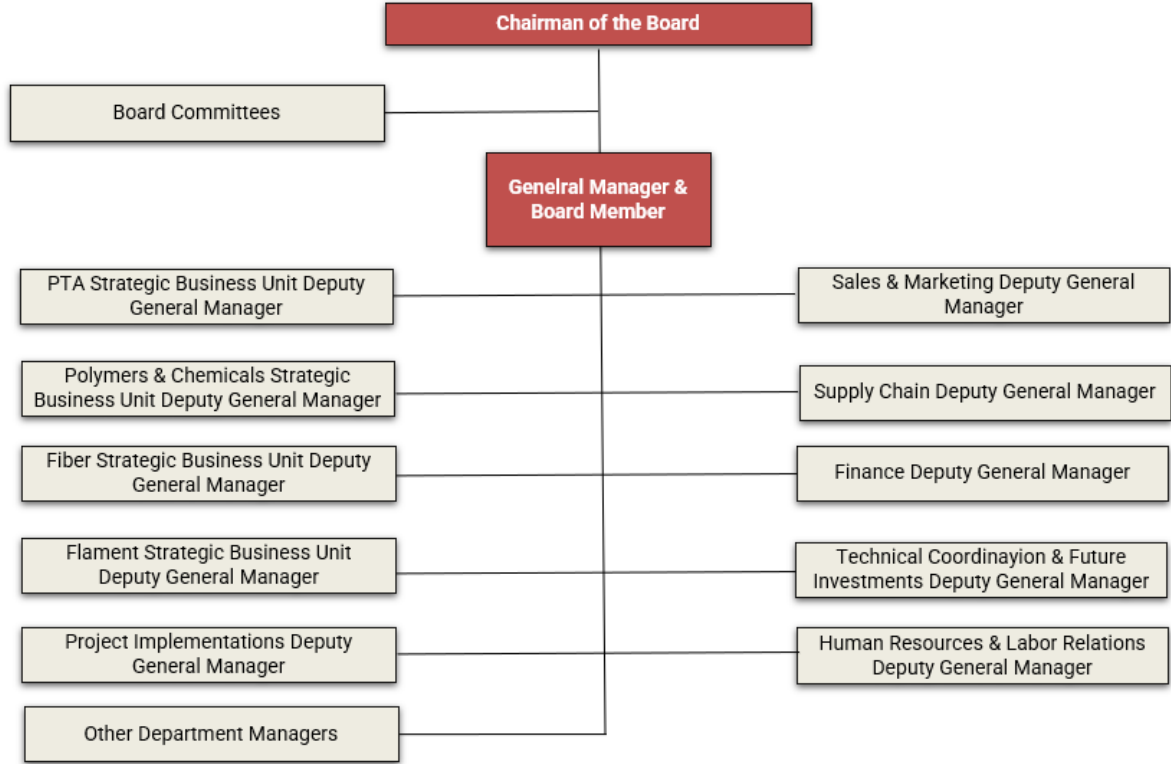
Term of Office: 24.04.2025 - until the date of the 2025 Ordinary General Meeting

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).

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

1.7. Organizational Structure and Senior Managers



Senior Managers	Title
Dr.Mustafa Kemal Öz	General Manager, CEO
Şakir Sabri Yener	Deputy General Manager, CFO
Güven Kaya	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 Score

Following the credit rating assessment conducted by JCR Avrasya Derecelendirme A.Ş., SASA Polyester's (SASA) Long-Term National Corporate Credit Rating was revised from "A+ (Tr)" to "A- (tr)" on 29 July 2025, while the Outlook was affirmed as "Stable".

According to the announcement made by the international credit rating agency Fitch Ratings on 20 October 2025, SASA Polyester Sanayi A.Ş.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) was downgraded from "B-" to "CCC".

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

2. DEVELOPMENTS AND ACTIVITIES FOR THE YEAR 2025

2.1. Sector Analysis

In 2025, the polyester industry remained under pressure from escalating geopolitical tensions and weak global economic activity. The prevailing environment of uncertainty continued to weigh on demand, resulting in a cautious market outlook.

The U.S. Federal Reserve's (FED) third interest rate cut in December, which lowered the federal funds rate to a range of 3.50%–3.75%, supported expectations of a global economic recovery. However, the positive impact of this monetary easing on the real economy remained limited due to persistent geopolitical risks, and economic activity failed to gain the anticipated momentum.

Throughout 2025, geopolitical developments in the Middle East, Eastern Europe, and Asia kept global risk perception elevated. Rising defense expenditures and ongoing regional conflicts continued to weigh on consumer confidence and purchasing appetite. As a result, demand contraction deepened, particularly in the durable and semi-durable consumer goods segments.

Energy and commodity markets presented a mixed picture. Brent crude oil prices traded within a range of USD 57–67 per barrel, with weak demand continuing to exert downward pressure on oil prices. Meanwhile, margin management strategies adopted by paraxylene and naphtha producers increased cost pressures across the polyester value chain, leading to upward movements in finished product prices. However, these price increases were not matched by corresponding growth in end-market demand.

Demand in our industry's key export markets, particularly in Europe, continued to remain below expectations. Consumption remained weak across the textile, footwear, furniture, industrial filtration, and medical nonwoven segments. As a result of weakening demand, excess supply emerged across the industry, leading to a significant intensification of price competition.

Chinese manufacturers increasingly redirected their exports to alternative markets amid ongoing trade tensions with the United States, further intensifying global competitive pressures. In this environment, Türkiye strengthened its position as a preferred destination market, supported by its proximity to Europe, the Middle East, and North Africa, as well as its production capacity and logistical advantages.

Domestically, the Turkish textile industry concluded 2025 with declines in both capacity utilization and demand due to continued market weakness. In contrast, demand in the food and packaging sectors remained relatively resilient. Türkiye's geographical proximity to Europe and its advantages in supply reliability indicate that the country is well positioned to further strengthen its role as a strategic manufacturing hub in the years ahead.

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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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.

Ürün Grubu	2025	2024	Change (tons)	Change (%)
Polyester Chips	565,870	395,086	170,784	43%
Polyester Fiber	323,369	327,400	-4,031	-1%
Poy	170,144	222,393	-52,249	-23%
Polyester Filament	107,732	131,968	-24,236	-18%
PTA	768,289	-	768,289	-

Capacity Information

SASA produces its main raw material, PTA, using Paraxylene (PX). In PTA-based production, PTA is processed with Monoethylene Glycol (MEG) and fed into the polymerization plants, where liquid polymer is produced. As of the reporting date, the Company has an annual production capacity of 1.9 million tons.

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 an annual production capacity of approximately 849,128 tons of fiber, 367,500 tons of POY, 218,750 tons of filament yarn, 1,932,000 tons of polyester chips, and 132,300 tons of SSP chips.

The Company's polymerization capacity utilization rate was 72% in 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

The Company has fulfilled all its obligations under the Environmental Law No.2872 dated 9 August 1983, in 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/sustainability-our-strategy>)

SASA has acted with a collective consciousness by involving its customers, suppliers, employees, and all other stakeholders in all activities conducted in 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>) and 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 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 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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 current investment value 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 330,000 tons/year Textile Chips, Bottle Chips and PET Chips Production Facility utilizing MTR technology at the Adana site was completed with an investment of approximately USD 250 million and commenced commercial production as of 30 April 2025.

Fiber Production Plant Investment

The 350,000 tons/year Fiber section of the Fiber Production Facility, which has a total annual capacity of 402,500 tons at the Adana site, was commissioned at full capacity and commenced commercial production on 20 November 2025. The facility, which has a current investment value of USD 510 million, is expected to contribute approximately USD 400 million in annual revenue under current market conditions.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

The investment in the Low-Melt Polyester Fiber Production Facility with an annual capacity of 52,500 tons was completed as of 16 January 2026, and the facility commenced commercial production. The facility, which has a current investment value of USD 140 million, is expected to contribute approximately USD 75 million in annual revenue.

Gaziantep SPP Investment

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 m² 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 end of 2025, the purchase of approximately 6.5 million m² 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. The project also envisages the construction of a port and a refinery at the site. Production in the facilities to be established in the project area, which is planned to reach a total area of 11 million m², will be 100% import substitution. The project, which has an estimated investment value of USD 25 billion and is expected to be completed in approximately 12 years, is planned to commence in 2027, when the PTA, MTR, and Fiber investments are expected to be 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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 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.

In 2025, resources were allocated particularly to the development of sustainable new products that are environmentally friendly and people-oriented, in line with new local and international regulations. Throughout the year, efforts continued to commercialize and offer to our customers a number of specialty products within the special polymers category. As of the reporting date, the products developed within this scope accounted for approximately 19,7% of the Company's total sales (2024: 21.7%).

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 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 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 2025, the usage areas of textile grade heavy metal-free polymers were privatized, and their usage areas were expanded, as well.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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 Results and Ratios

Basic Financial Indicators (Million TRY)		
	2025	2024
Net Sales	53,119	63,591
Gross Profit	3,564	11,292
Operating Profit	918	7,507
EBITDA	7,463	9,862
Net Profit	(21,986)	23,926
EBITDA Margin (%)	14	16

FINANCIAL RATIOS	2025	2024
-------------------------	-------------	-------------

Liquidity Ratios		
Current Ratio	0.44	0.53
Liquidity Ratio (Acid Test Ratio)	0.18	0.25
Cash Ratio	0.02	0.04

Operating Ratios		
Trade Receivables Turnover (Days)	19	23
Asset Turnover	0.48	0.52

Financial Structure Ratios		
Total Liabilities / Equity	1.08	0.92
Total Liabilities / Total Assets	0.52	0.48
Current Liabilities / Total Assets	0.21	0.21
Non-current Liabilities / Total Assets	0.31	0.27
Equity / Total Assets	0.48	0.52
Interest Coverage Ratio: EBITDA / Interest Expenses	0.69	1.19

Profitability Ratios		
Total Asset Profitability: Net Period Profit / Total Assets	(0.07)	0.08
Equity Profitability: Net Period Profit / Equity	(0.14)	0.15
Gross Profit Margin: Gross Profit / Net Sales	7	18

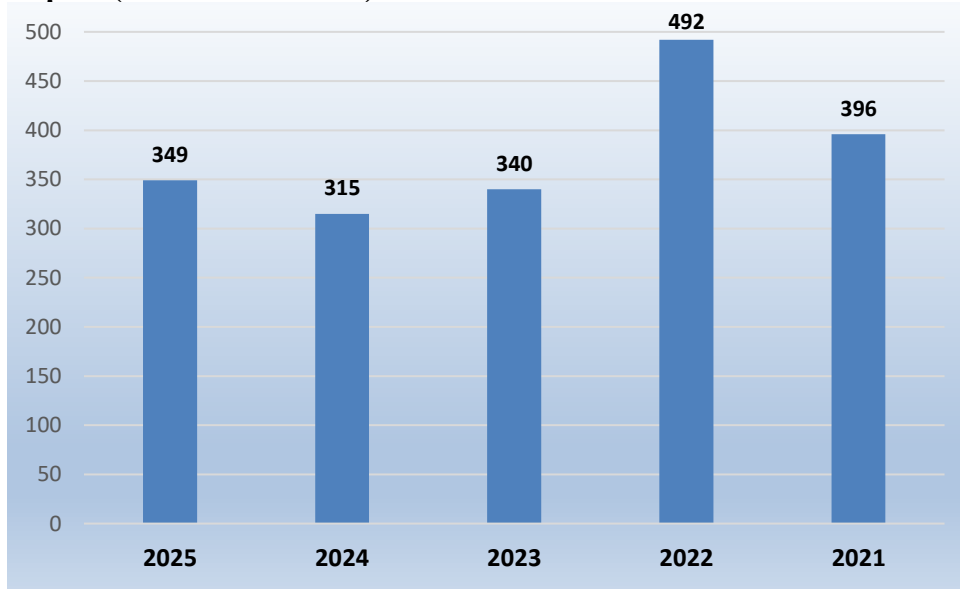
SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

Product Sales Volumes and Revenues

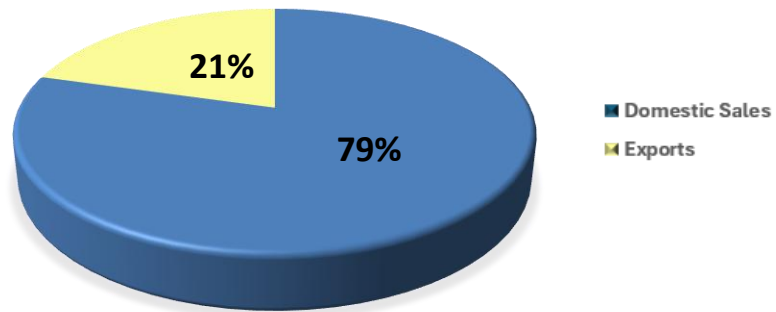
The sales amounts and revenues of our main product groups are given comparatively below.

Product	Jan.-Dec. 2025		Jan.-Dec. 2024	
	Quantity (tons)	Amount (TRY 1,000)	Quantity (tons)	Amount (TRY 1,000)
Polyester Chips	552,196	24,360,345	418,473	24,323,687
Polyester Fiber	331,587	16,910,474	336,425	21,619,503
Polyester Yarn (Filament)	105,712	7,020,039	136,335	11,011,395
Poy (Filament)	86,153	3,967,403	96,195	6,101,935
Other	26,745	861,116	12,953	534,147
Total	1,102,393	53,119,377	1,000,381	63,590,667

Export (FOB million USD)

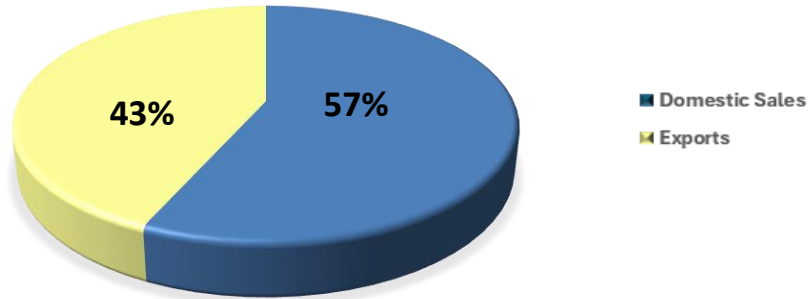


Distribution of Fiber, Yarn, and POY Sales Quantities for the Period of 1 January – 31 December 2025

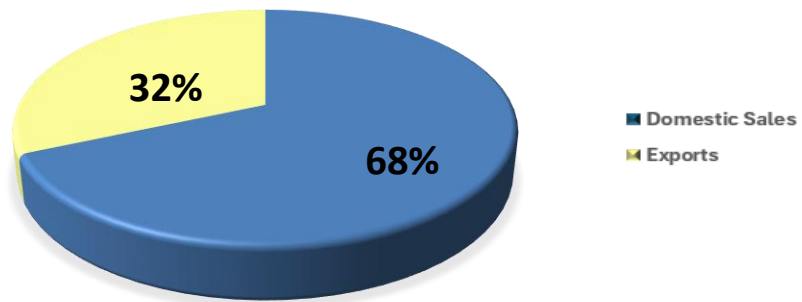


SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUÉ II-14.1

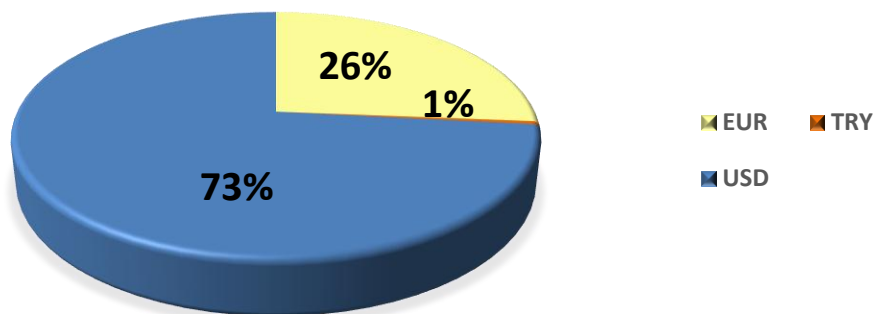
Distribution of Polyester Chips Sales for the Period of 1 January – 31 December 2025



Distribution of Total Sales Quantities for the Period of 1 January – 31 December 2025



Currency Breakdown of Sales Revenues for the Period of 1 January – 31 December 2025



SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

2.7. Statement of Responsibility

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

RESOLUTION DATE : 9 March 2026

RESOLUTION NUMBER: 2

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

We hereby present to your information that;

-Our company's independently audited Consolidated Financial Statements (Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows, together with their footnotes) for the period of 1 January 2025-31 December 2025, which have been prepared in accordance with Capital Markets 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 and

-Our company's independently audited Annual Report for the period of 1 January 2025-31 December 2025, which has been prepared in accordance with Turkish Commercial Code and CMB Communiqué II-14.1 on "Principles of Financial Reporting in Capital Markets", and including the statements required by CMB regulations for the Corporate Governance Compliance Report (URF), the Corporate Governance Information Form (KYBF) and the Sustainability Principles Compliance Report;

-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,

-Within the frame of the information we have in our fields of duty and responsibility in our company, the Annual Report prepared pursuant to the Communiqué 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,

9 March 2026

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)

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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.

Educational support:

- 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.

Incubation Center:

- 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.

Turkish Employment Agency (İŞKUR) Trainee Training Program:

- Within the scope of İŞKUR, we give 6-month training to candidates and then provide employment opportunities after the training. Project studies:
- 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.

SASA Memorial Forest:

- 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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 Operating 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 2025, the actual participation of the members without an excuse in the Board of Directors meetings was ensured. In 2025, 37 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

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

these matters, they were not recorded in the minutes. Members of the Board of Directors were 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 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. Board of Directors Committees

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 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 2025.

Under the Board of Directors, there are a Corporate Governance Committee, an Audit Committee, and an Early Detection of Risk Committee. As the current board structure does not include separate Nomination and Remuneration Committees, the Corporate Governance Committee also performs the duties and responsibilities assigned to those committees.

Corporate Governance Committee

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

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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 Surname	Title	Nature of the Membership
Servi Sebe	Chairman of the Committee	Independent Board Member
Ayten Topalkara	Committee Member	Independent Board Member
Tuba Yağcı	Committee Member	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 supervisory 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 5 physical meetings in 2025 with the participation of all members and presented 4 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

Early Detection of Risk Committee

Name Surname	Title	Nature of the Membership
Servi Sebe	Chairman of the Committee	Independent Board Member
Ayten Topalkara	Committee Member	Independent Board Member
Tuba Yağcı	Committee Member	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 Surname	Title	Nature of the 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 Döğür	Committee Coordinator	Nonmember
Ali Öz	Committee Reporter	Nonmember
Şakir Sabri Yener	Committee Member	Nonmember
Ersoy Nisanoğlu	Committee Member	Nonmember
Güven Kaya	Committee Member	Board Member
Hasan Oğuzhan Öz	Committee Member	Nonmember
Abdullah Keleş	Committee Member	Nonmember
Alphart Ernst Geissler	Committee Member	Nonmember
Günalp Sağlam	Committee Member	Nonmember
Taşkın Aytekin	Committee Member	Nonmember
Bülent Yılmazel	Committee Member	Nonmember
Mustafa Kemal Yıldırım	Committee Member	Nonmember
Ahmet Atıcı	Committee Member	Nonmember

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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, meeting 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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 commitment of its employees who embrace change and continuous development, together with the preservation of its corporate culture, accumulated know-how, and core values, are fundamental to the achievement of its strategies and objectives. Guided by this belief, the Company continuously invests in its human resources.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

To ensure that it maintains an organizational structure that creates a competitive advantage in support of the sustainable achievement of its strategies and objectives:

- 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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 December 31, 2025, the number of employees is 3,681 (31 December 2024: 3,804 people)
The distribution of our personnel by central and off-central units is as follows:

Adana Headquarters	3,643	Employees
İskenderun	17	Employees
Gaziantep	17	Employees
Ankara	2	Employees
İstanbul	2	Employees
Total	3,681	Employees

No representative has been appointed to conduct relations with the employees within the company. In 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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

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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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

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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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>)

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUÉ II-14.1

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 Operating Review 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 operating review 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

4. INVESTOR RELATIONS

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

Pursuant to the resolution of the Board of Directors dated February 4, 2025, in order to fulfill the requirements regarding the Articles of Association requested by the Energy Market Regulatory Authority within the scope of obtaining an electricity generation license for the electricity to be generated at the PTA production facility, and to enable Board of Directors meetings to be held electronically, it was resolved:

- to amend Article 3 titled “Purpose and Scope of Activities,” Article 7 titled “Amendments to the Articles of Association,” the heading of Section II, Article 8 titled “Capital,” and Article 13 titled “Meetings of the Board of Directors” of the Company’s Articles of Association in accordance with the prepared draft amendment; and
- to add Article 39 titled “Merger and Demerger” and Article 40 titled “Transfer of Shares or Share Certificates,” as set forth in the draft amendment, to the Articles of Association.

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

4.2. Selection of the Independent Audit Company

Upon the recommendation of the Audit Committee, the Board of Directors resolved to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., located at Maslak Mahallesi, Eski Büyükdere Caddesi, Orjin Maslak İş Merkezi Sitesi No: 27/57, Sarıyer/İstanbul, as the independent auditor in accordance with the principles set forth under the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and the regulations of the Public Oversight, Accounting and Auditing Standards Authority (KGK). The appointment covers:

- the audit of the Company's financial reports for the 2025 fiscal year and the performance of other activities required under the relevant provisions of the aforementioned laws; and
- the performance of other activities required under the applicable regulations, including but not limited to the mandatory sustainability assurance engagement for the reports and disclosures to be prepared for the 2024 and 2025 fiscal years in accordance with the Turkish Sustainability Reporting Standards (TSRS) issued by the KGK.

The Board resolution was approved at the Ordinary General Assembly Meeting for the 2024 fiscal year held on 24 April 2025 and was registered on 29 April 2025.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

4.3. Amount and Ratios of Distributed Gross Dividends

At the Ordinary General Assembly Meeting for the 2024 fiscal year held on 24 April 2025, it was resolved not to distribute any dividends due to the loss incurred from the Company's operations in 2024 according to the statutory books maintained in accordance with the provisions of the Tax Procedure Law (VUK). It was further resolved to transfer the consolidated net profit for the period of TRY 18,279,278,000, as reported in the financial statements prepared in accordance with the Turkish Financial Reporting Standards (TFRS), to Extraordinary Reserve accounts.

4.4. Issued Shares

The company's issued capital of TRY 43,815,615,360.80 is divided into 4,381,561,536,080 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

Pursuant to the Board of Directors' resolution dated September 8, 2025 and the approval of the Capital Markets Board dated December 4, 2025, Sasa Polyester Sanayi A.Ş., a Group company, completed the issuance of EUR 415 million in convertible bonds to qualified investors abroad as of January 7, 2026.

4.6. Information on Its Own Shares Acquired by The Company

In 2025, under the previous share buyback program initiated pursuant to the resolution of the Company's Board of Directors dated March 8, 2024, a total of 114,750,000 lots of shares were repurchased between April 15 and April 22, 2025, at an average price of TRY 4.18 per share. The highest price paid for these repurchases was TRY 4.30 per share, and all repurchases were funded from the Company's internal resources.

At the meeting of the Company's Board of Directors held on March 27, 2025, pursuant to the Capital Markets Board's Principle Decision dated August 1, 2024 and numbered 41/1198, it was decided to terminate, as of the date of the 2024 Ordinary General Assembly Meeting, the share buyback program initiated pursuant to the Board of Directors' resolution dated March 8, 2024, and to submit for the approval of the shareholders at the 2024 Ordinary General Assembly Meeting the adoption of the new "Share Buyback Program" and the authorization of the Company's Board of Directors to carry out the necessary transactions under this program. The new "Share Buyback Program," prepared in accordance with the CMB regulations, was approved at the Ordinary General Assembly Meeting held on April 24, 2025.

According to the new "Share Buyback Program," which was disclosed on the Public Disclosure Platform (KAP) and published on the Company's website following its approval by the General Assembly, the maximum amount of funds to be allocated for the buyback is TRY 2,000,000,000, and the maximum number of shares to be repurchased will be determined so as not to exceed this amount. The buybacks will be funded from the Company's internal resources. The new Share Buyback Program will remain in effect from April 24, 2025, the date of its approval by the General Assembly, until the date of the 2025 Ordinary General Assembly Meeting to be held in 2026.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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

As of 31 December 2025, the total nominal value of SASA shares held by the Company amounted to TRY 315,250,000, representing 0.7195% of the Company's total issued share capital of TRY 43,815,615,360.80.

4.7. General Assmby Meetings

Ordinary General Assembly

The Ordinary General Assembly Meeting of the Company for 2024 was held on April 24, 2025 at 11:00, at the address of Sheraton Grand Adana Hotel, Sinanpaşa Mahallesi, Hacı Sabancı Bulvarı, No:7, Yüreğir/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 Operating Review 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' Operating Review 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.
- Due to the loss reported in the financial statements prepared in accordance with the Tax Procedure Law (VUK) records, it was approved not to distribute dividends and to transfer the current year loss of TRY 9,032,488,960.01 arising according to the TPL records to prior years' losses, while the net profit for the period of TRY 18,279,278,000.00 arising according to the financial statements prepared in accordance with TFRS was approved to be transferred to the extraordinary reserves account in the relevant financial statements.
- It was decided that the number of Board of Directors members would be set at 10, and the election of Board of Directors members was held until the ordinary general assembly meeting to be held in 2026.
- It was decided to pay a monthly gross salary of TRY 400,000 to Board members İbrahim Erdemoğlu, Ali Erdemoğlu, Mehmet Erdemoğlu and Mehmet Şeker; TRY 260,000 to Kadir Bal; TRY 90,000 to Tuba Yağcı, Ayten Topalkara ve Servi Sebe.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

- Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed as the independent audit firm to audit the Company's financial reports for the 2025 fiscal year and to perform other activities required under the relevant regulations, and to perform other activities required under the relevant regulations in relation to the reports and disclosures to be prepared for the 2024 and 2025 fiscal years within the framework of the Turkish Sustainability Reporting Standards, including but not limited to the mandatory sustainability assurance audit.
- The draft amendment prepared to amend Article 3 titled "Purpose and Scope of Activities," Article 7 titled "Amendments to the Articles of Association," the heading of Section II, Article 8 titled "Capital," and Article 13 titled "Meetings of the Board of Directors" of the Company's Articles of Association, and 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.
- The shareholders were informed that the share buyback program initiated pursuant to the Company's Board of Directors resolution dated March 8, 2024 would be terminated as of the date of this General Assembly Meeting; that a total of 132,750,000 lots of shares had been repurchased under the program at a total cost of TRY 565,149,153.64, with an average price of TRY 4.257 per share and a highest price paid of TRY 5.03 per share; that 18,000,000 lots of these repurchases had been carried out in 2024 at a cost of TRY 85,440,000, with an average price of TRY 4.747 per share and a highest price paid of TRY 5.03 per share; that all repurchases had been funded from the Company's internal resources; and that, together with the capital increases, as of April 23, 2025, the total nominal value of SASA shares held by the Company amounted to TRY 140,750,000.00, representing 0.3212% of the Company's share capital.
- The new Share Buyback Program, prepared pursuant to the Board of Directors resolution dated March 27, 2025 in accordance with the CMB regulations, was approved.
- The shareholders were informed that, in 2024, donations totaling TRY 46,354,179 were made, comprising TRY 21,233,679 to Adana Metropolitan Municipality for the construction of a nursery, TRY 20,508,000 to Seyhan Municipality for the construction of a nursery, TRY 3,750,000 to the Türk Polis Güçlendirme Vakfı, TRY 500,000 to the Adana Orman Bölge Müdürlüğü, TRY 150,000 to Middle East Technical University, TRY 102,500 to Boğaziçi University, and TRY 110,000 to Yıldız Technical University.
- It was decided that the total upper limit for donations to be made by the Company in 2025 shall be TRY 300 million.
- It was presented to the shareholders' information that during 2024, the Company did not provide any guarantees, pledges, mortgages or sureties in favour of third parties, nor did it derive any income or benefit therefrom.
- It was decided to authorize the Chairman and members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code, and the shareholders were also informed that no material transaction requiring disclosure under Principle No. 1.3.6 of the Corporate Governance Communiqué occurred during 2024.

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

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

Extraordinary General Assembly Meeting

No extraordinary general assembly meeting was held in 2025.

4.8. Material Event Disclosures

In 2025, 86 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

During 2025, the Company made donations totaling TRY 547,000.

4.10. Legal Disclosures

Legislative Changes That May Significantly Affect the Company's Activities

In 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 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 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 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 2025, no request was received from the shareholders in this regard.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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 TTK 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 2025 is TRY 80,273,000.

In 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 required under the applicable legislation, material event disclosures, the audited 2024 annual financial statements prepared in accordance with the International Financial Reporting Standards (IFRS), the financial statements for the first quarter of 2025, the audited interim financial statements for the first six months of 2025, the financial statements for the third quarter of 2025, as well as the Participation Finance Principles Information Forms for 2024 and the first half of 2025, were all disclosed to the public within the time limits prescribed by the Capital Markets Board.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

In 2025, the Investor Relations Unit participated in 40 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://www.sasa.com.tr/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 9 March 2026 and numbered 2, along with the financial statements and the annual report of the Company for the year 2025.

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.

Mandatory Principles Not Implemented

The Company complies with all of the mandatory principles included in the Corporate Governance Communiqué no. II-17.1 ("Communiqué").

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

Non-Mandatory Principles Not Fully Complied With

-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.

Non-Mandatory Principles Partially Complied With

-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 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.

SASA POLYESTER SANAYİ A.Ş.
1 JANUARY-31 DECEMBER 2025 OPERATING REVIEW REPORT
PREPARED IN ACCORDANCE WITH CMB COMMUNIQUE II-14.1

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/Reports/Sustainability Principles Compliance Report. (<https://www.sasa.com.tr/investor-relations-reports-sustainability-principles-compliance-report>)

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 14.9 (low risk). With this determined ESG Risk Score, SASA has been ranked 5th among 569 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 was presented in the 2024 Sustainability Report.

6. OTHER

Pursuant to the Board of Directors' resolution of our Group company, Sasa Polyester Sanayi A.Ş., dated 8 September 2025 and the approval of the Capital Markets Board dated 4 December 2025, the issuance of EUR 415 million aggregate principal amount of convertible bonds to qualified investors abroad was completed on 7 January 2026.