

**SASA POLYESTER SANAYİ A.Ş.  
AND ITS SUBSIDIARIES**

**TRANSLATION OF THE SUMMARY  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD JANUARY 1-  
SEPTEMBER 30, 2025**

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# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

		Current Period (Unaudited) 30 September 2025	Prior Period (Unaudited) 31 December 2024
	Notes		
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	31,064,488	33,106,896
Trade Receivables	5	747,048	2,755,471
- Trade Receivables from Third Parties	5	12,562,756	10,777,622
- Trade Receivables from Related Parties	5	11,971,303	10,689,354
Other Receivables	27	591,453	88,268
- Other Receivables from Third Parties	7	55,194	57,624
Inventories	7	55,194	57,624
Prepaid Expenses	8	13,713,730	16,541,952
Other Current Assets	9	1,330,360	1,664,879
	15	2,655,400	1,309,348
<b>Non-Current Assets</b>			
Other Receivables		265,832,971	258,281,542
Property, Plant and Equipment	10	77	126
Intangible Assets	11	193,635,079	185,073,997
Prepaid Expenses	9	1,533,919	720,399
Deferred Tax Assets	25	1,277,142	4,484,650
		69,386,754	68,002,370
<b>TOTAL ASSETS</b>		<b>296,897,459</b>	<b>291,388,438</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short Term Borrowings	4	83,002,789	62,159,024
- Bank Loans	4	64,583,390	50,572,082
- Short Term Portion of Long Term Borrowings	4	30,125,095	35,915,449
- Lease Liabilities	4	34,394,811	14,565,729
Trade Payables	5	63,484	90,904
- Trade Payables to Third Parties	5	14,726,018	9,494,658
Payables Related to Employee Benefits	6	14,726,018	9,494,658
Other Payables	7	250,854	242,562
- Other Payables to Third Parties	7	51,136	467,519
Deferred Income	7	51,136	467,519
- Deferred Income from Third Parties	7	3,364,516	1,352,061
- Deferred Income from Related Parties	7	283,028	921,466
Short Term Provisions	27	3,081,488	430,595
- Other Short Term Provisions	12	26,875	30,142
	12	26,875	30,142
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	75,794,416	77,611,955
- Bank Loans	4	62,652,050	68,099,087
- Lease Liabilities	4	62,534,488	67,942,757
Trade Payables	5	117,562	156,330
- Trade Payables to Third Parties	5	1,559,310	2,216,581
Other Payables	5	1,559,310	2,216,581
- Other Payables to Related Parties	27	2,926,288	7,008,968
Long Term Provisions	14	2,926,288	7,008,968
- Long Term Provisions Related to Employment Benefits	14	340,448	287,319
Deferred Income	14	340,448	287,319
- Deferred Income from Related Parties	27	8,316,320	-
	27	8,316,320	-
<b>EQUITY</b>			
Paid in Share Capital	16	138,100,254	151,617,459
Share Capital Adjustment Differences	16	43,815,615	43,815,615
Repurchased Shares	16	20,449,744	20,449,744
Restricted Reserves Appropriated from Profits	16	(392,337)	(35,777)
Share Premiums	16	22,969,583	22,969,583
Accumulated Other Comprehensive Income/ Expenses That Will Not Be Reclassified to Profit or Loss	16	17,275,568	17,275,568
- Defined Benefit Plans Remeasurement Losses	16,24	7,670,968	7,667,573
- Revaluation Increase on Property, Plant and Equipment	16,24	(56,383)	(59,778)
Prior Years Profit	16	7,727,351	7,727,351
Net Profit for the Period	16	36,417,212	16,547,502
	16	(10,106,099)	22,927,651
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>296,897,459</b>	<b>291,388,438</b>

The accompanying notes form an integral part of these consolidated financial statements.

# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

		(Unaudited) 1 January - 30 September 2025	(Unaudited) 1 July - 30 September 2025	(Unaudited) 1 January - 30 September 2024	(Unaudited) 1 July - 30 September 2024
	Notes				
Revenue	17	38,683,210	14,610,512	47,439,517	14,751,296
Cost of Sales (-)	17	(35,452,881)	(13,496,205)	(37,773,410)	(11,903,533)
<b>GROSS PROFIT</b>		<b>3,230,329</b>	<b>1,114,307</b>	<b>9,666,107</b>	<b>2,847,763</b>
General Administrative Expenses (-)	18	(706,892)	(221,449)	(677,321)	(208,747)
Marketing Expenses (-)	18	(1,834,408)	(664,631)	(1,792,694)	(596,923)
Research and Development Expenses (-)	18	(13,103)	(4,147)	(12,964)	(3,919)
Other Income from Operating Activities	19	8,424,207	4,345,236	12,065,028	2,336,673
Other Expenses from Operating Activities (-)	19	(7,816,877)	(3,740,940)	(12,449,709)	(2,908,907)
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>1,283,256</b>	<b>828,376</b>	<b>6,798,447</b>	<b>1,465,940</b>
Income from Investing Activities	21	8,675	7,825	9,921	2,518
Expenses from Investing Activities (-)	21	(76,881)	(951)	(41,933)	(39,995)
<b>OPERATING PROFIT BEFORE FINANCE EXPENSE</b>		<b>1,215,050</b>	<b>835,250</b>	<b>6,766,435</b>	<b>1,428,463</b>
Finance Income	22	574,228	105,113	878,766	184,944
Finance Expenses (-)	23	(41,737,180)	(7,004,068)	(20,879,751)	(9,326,952)
Monetary Gain	29	23,709,865	2,294,231	34,362,889	10,735,943
<b>PROFIT/(LOSS) FROM CONTINUING ACTIVITIES BEFORE TAX</b>		<b>(16,238,037)</b>	<b>(3,769,474)</b>	<b>21,128,339</b>	<b>3,022,398</b>
<b>Tax Income / (Expense), Continuing Activities</b>		<b>6,131,938</b>	<b>3,167,952</b>	<b>1,915,952</b>	<b>101,978</b>
- Current tax expense for the year	25	-	-	-	-
- Deferred Tax Income/(Expense)	25	10,623,625	4,698,666	(6,194,208)	(2,537,316)
- Deferred Tax Income within Incentive Certificate	25	(4,491,687)	(1,530,714)	8,110,160	2,639,294
<b>PROFIT FOR THE PERIOD</b>		<b>(10,106,099)</b>	<b>(601,522)</b>	<b>23,044,291</b>	<b>3,124,376</b>
<b>Other comprehensive income / expense</b>		<b>3,395</b>	<b>(3,468)</b>	<b>(29,329)</b>	<b>2,616</b>
Items not to be Reclassified to Profit or Loss	24	3,395	(3,468)	(29,329)	2,616
Defined Benefit Plans Remeasurement Losses	24	4,527	(4,624)	(39,106)	3,488
Tax Effect of Defined Benefit Plans Remeasurement Losses	25	(1,132)	1,156	9,777	(872)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(10,102,704)</b>	<b>(604,990)</b>	<b>23,014,962</b>	<b>3,126,992</b>
<b>Distribution of Profit for the Period:</b>					
Parent Company's Share		(10,106,099)	(601,522)	23,044,291	3,124,376
<b>Earnings Per Share</b>	26	<b>(0,2307)</b>	<b>(0,0137)</b>	<b>0,5259</b>	<b>0,0713</b>
<b>Distribution of Total Comprehensive Income</b>					
Parent Company's Share		(10,102,704)	(604,990)	23,014,962	3,126,992
Non-controlling Shares		-	-	-	-

The accompanying notes form an integral part of these consolidated financial statements.

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### CONSOLIDATED SHAREHOLDERS' EQUITY CHANGES TABLE FOR THE ACCOUNTING PERIODS ENDING ON SEPTEMBER 30, 2025 AND 2024

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

						Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss			Retained Earnings		
Unaudited	Notes	Paid-in Capital	Share Capital Inflation Differences	Share Premiums	Repurchased Shares	Revaluation Increase on Property, Plant and Equipment	Defined Benefit Plans Remeasurement Losses	Restricted Reserves Appropriated from Profits	Prior Years Profits / (Losses)	Net Profit for the Period	Total Equity
1 January 2024		5,321,654	20,898,235	7,186,634	(2,590)	7,727,322	(41,047)	2,023,811	43,181,654	32,944,773	119,240,446
Transfers from Retained Earnings		37,870,099	402,719	-	-	-	-	21,182,880	(26,510,925)	(32,944,773)	-
Total Comprehensive Income		-	-	-	-	-	(29,329)	-	-	23,044,291	23,014,962
Decrease Incurred from Share Repurchase		-	-	-	(33,188)	-	-	-	(80,563)	-	(113,751)
Transactions with Shareholders		117,779	288,484	6,310,879	-	-	-	-	(3,373,281)	-	2,993,861
30 September 2024		43,309,532	21,589,438	13,497,513	(35,778)	7,727,322	(70,376)	23,206,691	12,866,885	23,044,291	145,135,518
Unaudited											
1 January 2025	16	43,815,615	20,449,744	17,275,568	(35,777)	7,727,351	(59,778)	22,969,583	16,547,502	22,927,651	151,617,459
Transfers from Retained Earnings	16	-	-	-	-	-	-	-	22,927,651	(22,927,651)	-
Total Comprehensive Income		-	-	-	-	-	3,395	-	-	(10,106,099)	(10,102,704)
Decrease incurred from Share Repurchase		-	-	-	(356,560)	-	-	-	(3,057,941)	-	(3,414,501)
Transactions with Shareholders (*)	16	-	-	-	(356,560)	-	-	-	(3,057,941)	-	(3,414,501)
30 September 2025	16	43,815,615	20,449,744	17,275,568	(392,337)	7,727,351	(56,383)	22,969,583	36,417,212	(10,106,099)	138,100,254

As part of the dedicated capital increase, the group's issued capital has been raised from 5,321,654 TL to 5,410,014 TL. Shares valued at 88,360 TL were sold to the group's controlling partner, Erdemoğlu Holding A.Ş., through a dedicated sale method on the Borsa İstanbul stock market on May 24, 2024, and the capital increase transactions have been completed. The group's issued capital of 5,410,014 TL has been increased to 43,280,113 TL by raising it by 37,870,099 TL, fully financed from internal resources, and a decision has been made to distribute free shares at a rate of 700% for each share held by the shareholders. The application for the amendment of the articles of association regarding this decision has been approved by the Capital Markets Board and registered by the Adana Trade Registry Office, and it has been announced in the Turkey Trade Registry Gazette dated August 23, 2024, number 11150.

Sasa Polyester Sanayi Anonim Şirketi, a subsidiary of the group, completed the issuance and sale of conditional convertible bonds with a nominal value of 3,547,704 TL on January 22, 2024. All of these bonds have been converted into shares at a conversion price of 6.625 TL and redeemed. Following the conversion into shares, the group's issued capital has been increased from 43,280,113 TL to 43,815,615 TL. The application made to the Capital Markets Board for the amendment of the articles of association, based on the decision of the board of directors, was approved on December 20, 2024, and registered by the Adana Trade Registry Office on December 23, 2024. This was announced in the Turkey Trade Registry Gazette dated December 23, 2024, number 1845.

The accompanying notes form an integral part of these consolidated financial statements.

# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

	Notes	(Unaudited) 1 January - 30 September 2025	(Unaudited) 1 January - 30 September 2024
<b>Cash Flows from Operating Activities:</b>			
<b>Continuing Activities Period Profit Before Tax</b>		(16,238,037)	21,128,339
<b>Adjustments Related to Reconciliation of Net Profit / (Loss) for the Period</b>		13,645,797	(5,604,664)
Adjustments for depreciation and amortization	10,11	4,145,944	1,699,838
Adjustments Related to Interest Income/Expense		10,455,278	6,994,603
<i>Adjustments Related to Interest Expenses</i>	4,23	10,617,424	7,073,100
<i>Adjustments Related to Interest Income</i>	22	(162,146)	(78,497)
Adjustments Related to Loss (Gain) on Disposal of Property, Plant and Equipment	21	68,206	32,012
<i>Adjustments Related to Loss (Gain) on Disposal of Property, Plant and Equipment</i>	21	68,206	32,012
Impairment on tangible assets	11,22		
(Gain)/loss on sale or disposal of investment properties	22		
Adjustments Related to Provisions		155,182	204,578
<i>Adjustments Related to Provision for Employee Benefits</i>	14	155,182	204,578
Adjustments Related to Provision for Litigation	12	(5,894)	10,033
Adjustments Related to Impairment / (Reversal)		-	(11,573)
<i>Adjustments for Impairment / (Reversal) of Receivables</i>	5	-	(11,573)
Adjustments for Unrealized Foreign Exchange Differences		30,831,427	13,778,817
Adjustments for Monetary Loss		(32,004,346)	(28,332,233)
Adjustments for Foreign Exchange Rate Differences on Cash and Cash Equivalents		-	19,261
<b>Changes in Working Capital:</b>		<b>25,630,432</b>	<b>(1,041,269)</b>
Adjustments Related to Trade Receivables		(10,379,803)	(702,503)
<i>Decrease in Trade Receivables from Third Parties</i>		(9,876,618)	(1,062,134)
<i>Increase (Decrease) in Trade Receivables from Related Parties</i>		(503,185)	359,631
Adjustments for Increase in Other Receivables Related to Other Receivables		(43,563)	(4,387)
<i>Increase in Other Receivables</i>		(43,563)	(4,387)
Adjustments for Decrease in Inventories		2,828,222	(4,662,308)
Adjustments for Decrease in Prepaid Expenses		3,542,027	(1,870,815)
Adjustments for (Decrease) / Increase in Other Current Assets		(302,165)	(637,441)
Adjustments Related to Decrease / (Increase) in Trade Payables to Third Parties		13,910,961	6,740,655
Adjustments Related to (Increase) / (Decrease) in Other Payables		5,544,302	(139,263)
Adjustments Related to Decrease in Deferred Income		10,328,775	206,592
Adjustments Related to Decrease in Employee Benefit Payables		201,676	28,201
<b>Cash Flows from Operating Activities:</b>		<b>23,038,192</b>	<b>14,482,406</b>
Payments for Provision Related to Employee Benefits	14	(37,643)	(83,410)
<b>Net Cash (Used in) / Obtained from Operating Activities</b>		<b>23,000,549</b>	<b>14,398,996</b>
<b>Cash Flows Used in Investing Activities:</b>			
Cash Outflows from Acquisition of Tangible and Intangible Assets	10,11	(13,530,182)	(30,288,901)
<i>Cash Outflows from Acquisition of Tangible and Intangible Assets</i>	10,11	(13,530,182)	(30,288,901)
Cash Inflows from Sale of Tangible and Intangible Assets	10,11,21	3,864	11,911
<i>Cash Inflows from Sale of Tangible Assets</i>	10,11,21	3,864	11,911
Interest Received	22	162,146	78,497
<b>Net Cash Used in Investing Activities</b>		<b>(13,364,172)</b>	<b>(30,198,493)</b>
<b>Cash Flows from Financing Activities:</b>			
Cash Inflows from Borrowings	4	43,888,595	61,587,760
<i>Cash Inflows from Loans</i>	4	43,888,595	61,587,760
Cash Outflows Related to Debt Payments	4	(42,170,236)	(37,520,740)
<i>Cash Outflows Related to Loan Repayments</i>	4	(42,122,814)	(37,335,588)
<i>Cash Outflows Related to Repayment of Finance Lease Liabilities</i>	4	(47,422)	(185,152)
Interest Paid	4	(5,307,327)	(6,223,662)
Net change related to increase in other payables to related parties	27	(4,082,680)	(6,054,952)
Cash Outflows Related to the Acquisition of Own Shares and Other Equity Instruments			
Other Cash (Outflows) / Inflows	16	(3,414,501)	-
<b>Net Cash Used in / Generated from Financing Activities</b>		<b>(11,086,149)</b>	<b>11,788,406</b>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,449,772)	(4,011,091)
EFFECT OF FOREIGN EXCHANGE DIFFERENCES			
ON CASH AND CASH EQUIVALENTS		(558,651)	(2,534,108)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	2,755,471	9,527,742
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3</b>	<b>747,048</b>	<b>2,982,543</b>

The accompanying notes form an integral part of these consolidated financial statements.

## **SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES**

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### **NOTE 1 – ORGANIZATION AND OPERATIONS OF THE GROUP**

Sasa Polyester Sanayi A.Ş. (“the Company”) was incorporated on 8 November 1966 in Adana. The Group is mainly engaged in the production and marketing of polyester fiber, yarns and related products and polyester chips. The Group is a subsidiary of Erdemoğlu Holding A.Ş. (“Erdemoğlu Holding”). The Group is controlled by Erdemoğlu Holding. Shares of Sasa Polyester Sanayi A.Ş. are quoted on the BIST 30 index of Borsa Istanbul A.Ş.

The address of the registered office is:

Sarı Hamzalı Mahallesi Turhan Cemal Beriker Bulvarı No:559 Seyhan/Adana.

As of 30 September 2025, number of employees of the Company is 4,030 (31 December 2024:3,804).

#### **Subsidiaries**

The Company has founded its subsidiary, Sasa Dış Ticaret A.Ş. (“the Subsidiary”), with TL 2,000 paid in capital owning 100% of shares in accordance with the Board of Directors decision numbered 24 and dated 27 August 2015, in order to gain an effective structure to the Company's export operations.

The Company established its subsidiary Sasa Uluslararası Finansal Yatırım A.Ş. (“the Subsidiary”) with a capital of TL 20,000 in accordance with the decision of the Board of Directors dated 8 November 2022 and numbered 55, in order to provide an effective structure for the Company's activities to access financial resources. The Company owns 100% of Sasa Uluslararası Finansal Yatırım A.Ş. As at the balance sheet date, the Subsidiary has not yet commenced its operations.

Sasa and its subsidiaries, together will be referred to as “the Group”.

#### **Approval of Consolidated Financial Statements**

Board of Directors has approved the consolidated financial statements and delegated authority for publishing it on 3 November 2025. General Assembly has the authority to modify the consolidated financial statements.

#### **NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

##### **2.1 Basis of Presentation**

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) under Article 5 of the Communiqué.

The Group has prepared its condensed consolidated financial statements for the interim period ended September 30, 2025 in accordance with the Communiqué Serial: II, Communiqué No: 14.1 and announcements clarifying this communiqué, in accordance with TAS 34 “Interim Period Financial Reporting”. The condensed consolidated interim financial statements and notes, in accordance with the formats recommended by the CMB and the information required by the CMB is included and presented.

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.1 Basis of Presentation (cont'd)

Businesses are free to prepare their interim financial statements as a full set or summary in accordance with the TAS 34 standard. In this context, the Group has chosen to prepare condensed consolidated financial statements in interim periods. The Group's interim condensed consolidated financial statements do not include all of the disclosures and footnotes that year-end consolidated financial statements are required to include, and therefore should be read together with the Group's financial statements dated December 31, 2024.

##### Currency Used

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates. The results and financial position of each entity are expressed in TL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

##### Going Concern

Consolidated financial statements have been prepared on the basis of the going concern assumption, under the premise that the Group will benefit from its assets and fulfill its liabilities in the natural course of its operations over the next year. Management's plans regarding this matter are explained below:

The Group management anticipates the continuity of operational profitability according to its business plans. With the commencement of new investments, the Group expects an increase in EBITDA and cash generation performance compared to previous periods, driven by the anticipated growth in production and sales volume.

The Group's liquidity management ensures its ability to meet payment obligations at any time. Liquidity planning provides information about all cash flows arising from operational and financial activities within the planning framework. To meet its financial, operational activities, and investment expenditures, the Group has utilized a total of 3,161,769 thousand TL in loans from the beginning of October 2025 until the date of this report. The resulting financial requirements are met through the use of suitable liquidity instruments, such as new bank loans, the availability of existing credit limits, and guarantees provided by shareholders.

For the reasons stated above, the going concern assumption is appropriate for the Group.

##### Basis of Consolidation

As of 30 September 2025, and 31 December 2024, the details of the Company's subsidiaries are as follows:

	30 September 2025	31 December 2024
Sasa Dış Ticaret A.Ş.	100%	100%
Sasa Uluslararası Finansal Yatırım A.Ş.	100%	100%
Sasa Rafineri A.Ş.	100%	-



## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 2 - BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.1 Basis of Presentation (cont'd)

###### Basis of Consolidation (cont'd)

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, accounting policies have been adjusted in the financial statements of subsidiaries in order to match the accounting policies followed by the Group, and all intragroup assets and liabilities, equity, income and expenses and cash flows from transactions between Group companies are eliminated on consolidation.

###### Financial Reporting in Hyperinflationary Economies.

According to the decision of the Capital Markets Board (CMB) dated December 28, 2023, and numbered 81/1820, issuers subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards, as well as capital market institutions, are required to implement the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies" starting from their annual financial reports for the accounting periods ending on December 31, 2023, in order to apply inflation accounting.

In line with this CMB decision, and based on the announcement made by the Public Oversight Authority (KGK) on November 23, 2023, and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies," the Group has prepared its consolidated financial statements for the period ending on September 30, 2025, in accordance with TAS 29.

According to this standard, financial statements prepared in the currency of a hyperinflationary economy must be presented in terms of the purchasing power of that currency at the balance sheet date, and the previous period's financial statements must also be restated in terms of the current measurement unit at the end of the reporting period. Therefore, the Group has also presented its consolidated financial statements for the periods ending on September 30, 2024, and December 31, 2024, based on the purchasing power as of September 30, 2025.

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.1 Basis of Presentation (cont'd)

##### Financial Reporting in Hyperinflationary Economies (cont'd)

In this framework, while preparing the consolidated financial statements dated 30 September 2025, inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (Türk):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

The main lines of TAS 29 indexation transactions are as follows:

- As of the report date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- Except for the items in the profit or loss statement that are affected by the indexation of non-monetary items in the consolidated statement of financial position and those that have an impact on the profit or loss statement, all items in the profit or loss statement are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit (Note:29)

## **SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES**

### **CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### **NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

##### **2.2 Offsetting**

Financial assets and liabilities are shown in the balance sheet at their net value if there is a legal right to set them off, if net payment or collection is possible, or if the acquisition of the asset and the fulfillment of the liability can occur simultaneously.

##### **2.3 New and Amended Turkish Financial Reporting Standards**

The accounting policies used in the preparation of the consolidated financial statements for the accounting period ending as of September 30, 2025 have been applied consistently with those used in the previous year, except for the new and amended TFRS and TFRS interpretations effective as of January 1, 2025, which are summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

- a) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:**

##### **Amendments to TAS 21 - Lack of exchangeability**

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(cont'd)**

**2.3 New and Amended Turkish Financial Reporting Standards (cont'd)**

**b) Standards issued but not yet effective and not early adopted**

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

**- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

**- TFRS 17 - The new Standard for insurance contracts**

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

**- Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments  
Annual Improvements to TFRSs – Volume 11**

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

**- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity**

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

**- TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements**

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

**- TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures**

The standard is not applicable for the Group and the amendments did not have a significant impact on the consolidated financial position or performance of the Group.

**c) Amendments published by the International Accounting Standards Board ("IASB") but not published by the POA**

The Annual Improvements to TFRS Accounting Standards listed below have been issued by the IASB published but not yet adapted/issued to TFRS by POA. For this reason, they do not form part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the new standards and amendments are issued and become effective under TFRS.

**- Annual Improvements to TFRSs – Volume 11**

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.4 Changes in Accounting Policies and Estimates and Errors

The accounting policy changes arising from the first-time application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. The changes that take place of any transitional provision, significant changes made optional in accounting policies or determined accounting errors are applied retrospectively by restating prior period financial statements. If changes in accounting estimates are related to only one period, they are applied both in the current period when the amendment is made and for the future periods, both in the current period and in the future.

##### 2.5 Summary of Significant Accounting Policies

The condensed consolidated financial statements for the interim period ending September 30, 2025 have been prepared in accordance with TAS 34 for the preparation of interim financial statements. The significant accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those described in detail in the consolidated financial statements as of December 31, 2024. Accordingly, the condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

#### NOTE 3 – CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash	717	210
Cash at Banks	746,331	2,755,261
-Demand Deposit	746,331	2,755,261
-Time Deposit	-	963,300
	<b>747,048</b>	<b>2,755,471</b>

The group has no time deposits as of September 30, 2025. (As of December 31, 2024: 963,300 Turkish Lira, Maturity date January 10, 2025, Interest rate: 48%).

As of 30 September 2025, the Group does not have any blocked deposits with a maturity longer than 3 months. (31 December 2024: None.)

# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

### NOTE 4 – FINANCIAL INSTRUMENTS

#### Financial Borrowings

##### Short-Term Financial Borrowings

	30 September 2025	31 December 2024
Short-term bank loans	30,125,095	35,915,449
Short-term portions of long-term borrowings	34,394,811	14,565,729
Lease liabilities	63,484	90,904
	<b>64,583,390</b>	<b>50,572,082</b>

##### Long-Term Financial Borrowings

	30 September 2025	31 December 2024
Long-term bank loans	62,534,488	67,942,757
Lease liabilities	117,562	156,330
	<b>62,652,050</b>	<b>68,099,087</b>
	<b>127,235,440</b>	<b>118,671,169</b>

#### a) Bank loans

As of 30 September 2025 and 31 December 2024, bank loans and interest accruals related to these loans are as follows:

Principal		30 September 2025			31 December 2024		
Original Currency	Weighted average effective interest rate (%)	Currency amount (*)	TL	Weighted average effective interest rate (%)	Currency amount (*)	TL	
TL	23.96	-	4,668,173	22.72	-	4,396,969	
US Dollar	8.34	296,380	12,323,940	8.49	636,612	28,222,068	
Euro	5.99	2,131,164	104,083,912	5.93	1,804,504	83,298,006	
			<b>121,076,025</b>			<b>115,917,043</b>	
<b>Interest accrues</b>							
TL	-	-	240,956	-	-	176,768	
US Dollar	-	26,600	1,106,065	-	19,793	877,442	
Euro	-	94,829	4,631,348	-	31,470	1,452,683	
			<b>127,054,394</b>			<b>118,423,936</b>	

(\*) Amounts are expressed in EUR 1,000 and USD 1,000.

# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

### NOTE 4 – FINANCIAL INSTRUMENTS (cont'd)

#### Financial Borrowings (cont'd)

##### a) Bank loans (cont'd)

The repayment schedule of the bank loans as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Within 1 year	64,519,906	50,481,178
Within 1–2 years	17,749,148	26,479,763
Within 2–3 years	13,396,524	10,587,440
Within 3–4 years	10,460,901	9,012,660
Within 4–5 years	9,380,768	7,436,799
5 years and longer	11,547,147	14,426,096
	<b>127,054,394</b>	<b>118,423,936</b>

##### b) Lease liabilities

Distribution of lease liabilities	<b>30 September 2025</b>	<b>31 December 2024</b>
Short-term	63,484	90,904
Long-term	117,562	156,330
	<b>181,046</b>	<b>247,234</b>

<b>Maturity distribution:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Within 1 year	63,484	90,904
Within 1–2 years	66,135	60,600
Within 2–3 years	51,427	63,157
Within 3–4 years	-	32,573
	<b>181,046</b>	<b>247,234</b>

Leases are related to the purchase of production equipment with a lease term of 4-5 years. The Group's liabilities regarding financial leasing are secured by the ownership right of the lessor on the leased asset. On the contract date, interest rates for financial leasing transactions are fixed for the entire lease period. Average effective contract interest rate is approximately 5.46% annually (2024: 5.44%). Lease contracts currency is Euro.

The cash and non-cash changes related to the group's financing activities are presented in the table below. Liabilities arising from financing activities are cash flows classified or to be classified as cash flows from financing activities in the group's consolidated cash flow statement.

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 4 – FINANCIAL INSTRUMENTS (cont'd)**

**Financial Borrowings (cont'd)**

	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Opening Balance</b>	<b>118,671,169</b>	<b>118,316,942</b>
Interest expense	10,617,424	6,625,498
Interest paid	(5,307,327)	(5,776,061)
Exchange rate difference	30,831,427	13,778,817
Capitalized borrowing costs (Note 10)	-	4,124,880
Payments for lease liabilities	(47,422)	(185,152)
Loans received	43,888,595	56,858,883
Repayments of loans	(42,122,814)	(40,215,698)
Cash inflows from debt instruments issued (Note 27)	-	4,728,877
Monetary gain	(29,295,612)	(33,387,622)
<b>Closing balance</b>	<b>127,235,440</b>	<b>124,869,364</b>

**NOTE 5 - TRADE RECEIVABLES AND PAYABLES**

**Trade Receivables**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Trade receivables (*)	8,942,821	6,582,499
Checks received (**)	3,036,858	4,117,361
Provision for doubtful receivables	(8,376)	(10,506)
	<b>11,971,303</b>	<b>10,689,354</b>
Receivables from related parties (Note 27)	591,453	88,268
	<b>12,562,756</b>	<b>10,777,622</b>

(\*) As of 30 September 2025, trade receivables are discounted by using monthly 3,83% for TL, 0,83% for US Dollar, 0,71% for Euro (As of 31 December 2024: 4.46% for TL, 0.69% for US Dollar, 0.49% for Euro).

(\*\*) Notes received constitute the notes obtained from customers and kept in portfolio as a result of trade activities and consist of TL 1,798,129 with maturities of less than three months (31 December 2024: TL 2,288,780).



# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

### NOTE 5 - TRADE RECEIVABLES AND PAYABLES (cont'd)

#### Trade Receivables (cont'd)

The table of trade receivables that are past due but not impaired is as follows.

Overdue period	30 September 2025	31 December 2024
Up to 1 month	1,113,699	1,531,149
1 - 3 months	792,668	582,115
More than 3 months	57,149	268,087
	<b>1,963,516</b>	<b>2,381,351</b>

As of 30 September 2025 and 31 December 2024, due to existence of direct debiting system, bank guarantee, mortgage and customer cheques, the Group has not allocated any provision in the consolidated financial statements relation to trade receivables that were past due but not impaired.

The analysis of overdue receivables and provision for doubtful receivables as follows:

Overdue period	30 September 2025	31 December 2024
Over 6 months	8,376	10,506
	<b>8,376</b>	<b>10,506</b>

The Group measures impairment for trade receivables based on lifetime expected credit losses. Expected credit losses on trade receivables are estimated using an allowance matrix that is constructed by analyzing customers' past defaults, analyzing their current financial position and taking into account the general economic conditions of the industry in which the customer operates and the conditions at the reporting date. The Group provides 100% allowance for uncollateralized receivables that are 6 months or more past due based on past experience of uncollectibility risk.

As of September 30, 2025 and 2024, the movement of provision for doubtful receivables is as follows

	1 January – 30 September 2025	1 January – 30 September 2024
<b>Balances as of 1 January</b>	(10,506)	(14,085)
Provision for the period	-	(1,336)
Monetary gain	2,130	3,847
<b>Balances as of 30 September</b>	<b>(8,376)</b>	<b>(11,574)</b>

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 5 - TRADE RECEIVABLES AND PAYABLES (cont'd)****Trade Payables (Short-term)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Trade payables (*)	14,726,018	9,494,658
	<b>14,726,018</b>	<b>9,494,658</b>

**Trade Payables (Long-term)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Trade payables (*)	1,559,310	2,216,581
	<b>1,559,310</b>	<b>2,216,581</b>

(\*) As of 30 September 2025, trade payables are discounted by using monthly 3,83% for TL, 0,83% for USD, 0,71% for EUR (31 December 2024: 4.46% for TL, 0.69% for USD, 0.49% for EUR).

As of 30 September 2025, average turnover for trade receivables and trade payables are 53 days and 99 days, respectively (31 December 2024: 48 days and 138 days).

**NOTE 6 – PAYABLES RELATED TO EMPLOYEE BENEFITS**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Social security premiums payable	140,050	141,392
Due to personnel	110,804	101,170
	<b>250,854</b>	<b>242,562</b>

**NOTE 7 – OTHER RECEIVABLES, PAYABLES AND DEFERRED INCOME****Other Current Receivables**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Deposits and guarantees given	769	502
Other receivables (*)	54,425	57,122
	<b>55,194</b>	<b>57,624</b>

(\*) Other receivables consist of interest income, prepaid taxes and funds, business and service advances.

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 7 – OTHER RECEIVABLES, PAYABLES AND DEFERRED INCOME (cont'd)****Other Payables**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Taxes, duties and fees payable	51,136	467,519
	<b>51,136</b>	<b>467,519</b>

**Deferred Income (Short Term)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Advances received for orders	283,028	921,466
Advances received for orders from related parties (Note 27)	3,081,488	430,595
	<b>3,364,516</b>	<b>1,352,061</b>

**Deferred Income (Long Term)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Advances received for orders from related parties (Note 27)	8,316,320	-
	<b>8,316,320</b>	<b>-</b>

**NOTE 8 – INVENTORIES**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Semi – finished goods	3,845,823	152,687
Raw materials	4,427,267	8,850,729
Finished goods	1,936,143	4,258,344
Spare parts	628,620	348,129
Other inventories	190,841	157,451
Goods in transit (*)	2,685,036	2,774,612
	<b>13,713,730</b>	<b>16,541,952</b>

(\*) This amount consists of raw material purchases that are in transit as of the reporting period.

**NOTE 9 - PREPAID EXPENSES****Prepaid Expenses (Short-Term)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Prepaid insurance expenses	924,877	1,028,518
Other prepaid expenses	405,483	636,361
	<b>1,330,360</b>	<b>1,664,879</b>

**Prepaid Expenses (Long-Term)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Given advances for fixed assets (*)	1,277,142	4,484,650
	<b>1,277,142</b>	<b>4,484,650</b>

(\*) The balance consists of the advance payments made by the Group for the fixed assets purchases related to its investments.

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 10 - PROPERTY, PLANT AND EQUIPMENT**

The movement of property, plant and equipment and related accumulated depreciation for the accounting periods ended 30 September 2025 and 2024 is as follows:

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
<b>Cost</b>					
Land	24,698,784	254,011	488,380	-	25,441,175
Land improvements	385,730	171,220	3,860	(3,334)	557,476
Buildings	7,298,628	15,459	33,228,890	(17,512)	40,525,465
Machinery, plant and equipment	48,284,205	168,463	63,785,089	(193,074)	112,044,683
Vehicles	225,275	10,815	11,950	(3,652)	244,388
Furniture and fixtures	622,114	12,884	301,351	(5,109)	931,240
Construction in progress (*)	125,935,795	12,897,330	(98,705,711)	-	40,127,414
	207,450,530	13,530,182	(886,191)	(222,681)	219,871,840
<b>Accumulated depreciation</b>					
Land improvements	263,638	7,659	-	(3,027)	268,270
Buildings	2,739,521	846,516	-	(15,902)	3,570,135
Machinery, plant and equipment	18,841,267	3,069,217	-	(125,872)	21,784,612
Vehicles	173,994	21,899	-	(3,652)	192,241
Furniture and fixtures	358,113	65,548	-	(2,158)	421,503
	22,376,533	4,010,839	-	(150,611)	26,236,761
<b>Net book value</b>	<b>185,073,997</b>				<b>193,635,079</b>

(\*)There are no borrowing costs capitalized in the investments under construction for the period ending September 30, 2025.(31 December 2024:None) (Note 4). As of 30 September 2025, the Group has pledges on property, plant and equipment amounting to TL 89,209,861 (31 December 2024: TL 67,433,160) (Note 13).

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 10 – PROPERTY, PLANT AND EQUIPMENT (cont'd)**

	<b>1 January 2024</b>	<b>Additions</b>	<b>Transfers</b>	<b>Disposals</b>	<b>30 September 2024</b>
<b>Cost</b>					
Land	22,941,781	2,290,377	-	-	25,232,158
Land improvements	329,603	30,120	-	(227)	359,496
Buildings	6,832,236	34,800	(8,015)	(1,042)	6,857,979
Machinery, plant and equipment	45,460,137	112,876	8,015	(137,827)	45,443,201
Vehicles	207,220	133	-	(4)	207,349
Furniture and fixtures	563,974	20,931	-	(5,937)	578,968
Construction in progress (*)	93,696,786	31,255,161	-	-	124,951,947
	<b>170,031,737</b>	<b>33,744,398</b>	<b>-</b>	<b>(145,037)</b>	<b>203,631,098</b>
<b>Accumulated depreciation</b>					
Land improvements	235,311	5,333	-	(176)	240,468
Buildings	2,352,338	159,805	-	(1,042)	2,511,101
Machinery, plant and equipment	15,957,305	1,413,016	-	(98,172)	17,272,149
Vehicles	138,253	15,754	-	(4)	154,003
Furniture and fixtures	277,302	32,449	-	(1,719)	308,032
	<b>18,960,509</b>	<b>1,626,357</b>	<b>-</b>	<b>(101,113)</b>	<b>20,485,753</b>
<b>Net book value</b>	<b>151,071,228</b>				<b>183,145,345</b>

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 10 – PROPERTY, PLANT AND EQUIPMENT (cont'd)****Fair value measurement of the Group's freehold lands**

The freehold lands owned by the Group are stated at their revalued amount as of balance sheet date. The fair value of the lands owned by the Group was determined by İdeal Gayrimenkul Değerleme ve Danışmanlık A.Ş., a valuation company independent from the Group, as of 29 September 2023. İdeal Gayrimenkul Değerleme ve Danışmanlık A.Ş is authorized by the CMB and provides real estate valuation services in accordance with the capital market legislation and has sufficient experience and qualifications in measuring the fair value of real estates in the relevant regions. The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

Details of the Group's freehold lands and information about the fair value hierarchy as of 30 September 2025 are as follows:

There were no transfers between levels during the period.

Movement of lands which is revalued in Level 3 is as follows:

	<b>1 January – 30 September 2025</b>	<b>1 January – 30 September 2024</b>
<b>Opening balance</b>	<b>24,698,784</b>	<b>22,941,781</b>
Entrances	742,391	2,290,377
<b>Closing balance</b>	<b>25,441,175</b>	<b>25,232,158</b>

If the land and plots were presented according to the cost method, the amounts would be as follows:

	<b>1 January – 30 September 2025</b>	<b>1 January – 30 September 2024</b>
Land improvements	5,455,271	4,131,747
<b>Closing balance</b>	<b>5,455,271</b>	<b>4,131,747</b>

As of September 30, 2025 and 2024, total depreciation and amortization expense (property, plant and equipment and intangible assets) and the related income statement accounts are as follows:

	<b>1 January - 30 September 2025</b>	<b>1 January - 30 September 2024</b>
Production cost (Note: 17)	4,037,662	1,620,388
General administrative expenses (Note: 18)	66,085	44,700
Marketing, selling and distribution expenses (Note: 18)	34,087	26,551
Research expenses (Note: 18)	8,110	8,200
	<b>4,145,944</b>	<b>1,699,839</b>

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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#### NOTE 11 – INTANGIBLE ASSETS

The movement of intangible assets and related accumulated amortization for the periods ended 30 September 2025 and 2024 is as follows:

	1 January 2025	Additions	Transfers	30 September 2025
<b>Cost</b>				
Software and development costs	1,187,706	62,434	886,191	2,136,331
	1,187,706	62,434	886,191	2,136,331
<b>Accumulated amortization</b>				
Software and development costs	467,307	135,105	-	602,412
	467,307	135,105	-	602,412
<b>Net book value</b>	720,399			1,533,919
	1 January 2024	Additions	Transfers	30 September 2024
<b>Cost</b>				
Software and development costs	1,037,055	99,271	-	1,136,326
	1,037,055	99,271	-	1,136,326
<b>Accumulated amortization</b>				
Software and development costs	388,628	73,482	-	462,110
	388,628	73,482	-	462,110
<b>Net book value</b>	648,427			674,216

The income statement accounts related to the total amortization for the accounting periods ending on 30 September 2025 and 31 December 2024 are given in Note 10.

#### NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

##### Provision for Litigation

	30 September 2025	31 December 2024
Provision for litigation (*)	26,875	30,142
	<b>26,875</b>	<b>30,142</b>

(\*) The related expense provision includes the probable expenses related to the lawsuits filed against the Group by the employees whose employment contracts have been terminated due to the changes in the work organization and the lawsuits filed against the Group for reinstatement and other receivable lawsuits. These lawsuits have not been finalized as of the report date.

# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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### NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

As of 30 September 2025 and 2024, the movement tables of the provision for litigation are as follows:

	1 January – 30 September 2025	1 January – 30 September 2024
<b>Balances as of 1 January</b>	<b>30,142</b>	<b>11,614</b>
Provision for the period	260	10,436
Provision written-off within the period	(6,154)	(403)
Monetary gain/loss	2,627	(4,139)
<b>Balances at 30 September</b>	<b>26,875</b>	<b>17,508</b>

### NOTE 13 – COMMITMENTS

As of 30 September 2025 and 31 December 2024, the total of commitments not included in the liabilities:

#### Commitments based on export incentive certificates

	30 September 2025	31 December 2024
Total amount of export commitment of certificates	106,650,794	105,083,568
Total amount of export commitment of documents which are presently fulfilled but closing transactions are not concluded yet	40,798,211	15,776,067
Total export commitment of open documents registered in the document	65,852,583	89,307,501
Open export incentives	43,926,187	59,862,038
	<b>30 September 2025</b>	<b>31 December 2024</b>

Open Letter of Credits	7,370,617	2,936,663
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#### Collaterals, pledges and mortgages (CPM) given by the Group

	30 September 2025				31 December 2024			
	TL Equivalent	TL	US Dollar	Euro	TL Equivalent	TL	US Dollar	Euro
A. Total CPMs given for Company's Own Legal Entity (*)	98,328,458	4,524,192	20,741	1,903,025	99,969,401	5,210,265	71,468	1,879,387
B. Total CPMs Given on Behalf of Fully Consolidated Companies	-	-	-	-	-	-	-	-
C. CPMs Given in the Normal Course of Business Activities on Behalf of Third Parties	-	-	-	-	-	-	-	-
D. Total Amount of Other CPMs	-	-	-	-	-	-	-	-
- Total Amount of CPMs Given on Behalf of the Parent	-	-	-	-	-	-	-	-
- Total Amount of CPMs Given to on Behalf of Other Group Companies Which are Not in Scope of B and C	-	-	-	-	-	-	-	-
- Total Amount of CPMs Given to on Behalf of Third Parties Which are Not in Scope of C	-	-	-	-	-	-	-	-
<b>Total CPM</b>	<b>98,328,458</b>	<b>4,524,192</b>	<b>20,741</b>	<b>1,903,025</b>	<b>99,969,401</b>	<b>5,210,265</b>	<b>71,468</b>	<b>1,879,387</b>

(\*) The amounts are expressed in EUR 1,000 and US Dollar 1,000.



**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 13 – COMMITMENTS (cont'd)**

Collaterals mainly consist of guarantees given to suppliers in relation to bank loans used for investments. In addition, there is a pledge of machinery amounting to TL 89,209,861 (31 December 2024: TL 67,433,160).

As of 30 September 2025, the percentage of the other CPM's given by the Group to the total equity is 0% (31 December 2024: 0%).

Guarantees received as of 30 September 2025 and 31 December 2024 are as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Letters of guarantee received	2,782,578	3,039,664
	<b>2,782,578</b>	<b>3,039,664</b>

**NOTE 14 - PROVISIONS FOR EMPLOYEE BENEFITS****Provisions for long-term employee benefits**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Provision for employee termination benefits	300,463	249,711
Accumulated provision for unused vacation	39,985	37,608
	<b>340,448</b>	<b>287,319</b>

**Accumulated provision for unused vacation**

The Group grants paid annual leave to its employees on condition that they have worked for at least one year from the day they start to work, including the trial period.

Movements of accumulated provision for unused vacation as of 30 September 2025 and 2024 are as follows:

	<b>1 January – 30 September 2025</b>	<b>1 January – 30 September 2024</b>
<b>Balances as of 1 January</b>	<b>37,608</b>	<b>46,576</b>
Provision for the period	22,686	50,397
Provision released during the period	(12,684)	(40,324)
Monetary gain / loss	(7,625)	(12,294)
<b>Balances at 30 September</b>	<b>39,985</b>	<b>44,355</b>

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 14 - PROVISIONS FOR EMPLOYEE BENEFITS (cont'd)

##### Provision for Employee Termination Benefits

There are no agreements for pension commitments other than the legal requirement as explained below. Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated due to retirement, is called up for military service, whose employment is terminated without due cause excluding 25/2 article of labor law, who has fulfilled all requirements other than necessary age limit for retirement pension-pay according to the Social Security Institution, women who ends their employment in one year due to marriage or to lawful heirs of employees who dies. As of 8 September 1999, related labor law was changed and retirement requirements made gradual.

As at 30 September 2025, the maximum amount payable consists of TL 53,92 per month for each year of service (31 December 2024: TL 46,66) is subject to the ceiling.

The provision for severance pay is not legally subject to any funding. The reserve has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. Turkish Financial Reporting Standards require actuarial valuation methods to be developed to estimate the Group's obligation under defined benefit plans. Accordingly, following actuarial assumptions were used in the calculation of the total liability.

	30 September 2025	30 September 2024
Discount rate (%)	3.40	3.40
Retention rate to estimate probability of retirement (%)	95	98

Discount rate is derived upon the difference of long-term interest's rates in TL and the expected inflation rate. The principal assumption is that maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The maximum amount of TL 53,92 (1 January 2025: TL 46,66), which is expected to be effective from 1 July 2025, has been taken into consideration in calculating the provision for employment termination benefits of the Group:

	1 January – 30 September 2025	1 January – 30 September 2024
<b>Balances at 1 January</b>	<b>249,711</b>	<b>272,991</b>
Provision for the period	126,838	204,578
Payment within the period	(24,959)	(83,410)
Actuarial gain/ (loss)	3,395	(39,106)
Monetary (loss)	(54,522)	(28,125)
<b>Balances at 30 September</b>	<b>300,463</b>	<b>326,928</b>

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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#### NOTE 15 - OTHER ASSETS AND LIABILITIES

##### Other Current Assets

	30 September 2025	31 December 2024
VAT carried forward	1,741,098	262,586
VAT return receivables from export and domestic market sales (*)	914,302	1,046,762
	<b>2,655,400</b>	<b>1,309,348</b>

(\*) As of 30 September 2025, the Group has completed the application process for TL 914,302 of the VAT receivable amounting to TL 439,751 and as of the report publication date, TL 244,751 of the refund application has been collected (31 December 2024: TL 231,180).

#### NOTE 16 – EQUITY

Sasa Polyester Sanayi A.Ş fully paid and issued capital each Kr 1 nominal value of 4,381,561,536,080 shares (31 December 2024: 4,381,561,536,080). The shareholders and shareholding structure of the Group as of 30 September 2025 and 31 December 2024 are as follows.

	30 September 2025		31 December 2024	
	Share amount	Share percentage	Share amount	Share percentage
Erdemoğlu Holding A.Ş. (*)	26,481,631	60.44	24,792,253	56.58
Erdemoğlu Global Gayrimenkul A.Ş. (**)	5,802,529	13.24	8,817,529	20.12
Other	11,531,455	26.32	10,205,833	23.30
<b>Paid In Capital</b>	<b>43,815,615</b>	<b>100</b>	<b>43,815,615</b>	<b>100</b>
Adjustments to share capital	20,449,744		20,449,744	
<b>Total</b>	<b>64,265,359</b>		<b>64,265,359</b>	

(\*) On May 14, 2025, 1,200,000,000 (one billion two hundred million) shares of Sasa Polyester, which corresponds to approximately 2.7% of Sasa Polyester's capital and is owned by Erdemoğlu Global Gayrimenkul A.Ş., fully owned by Erdemoğlu Holding A.Ş., were sold to Erdemoğlu Holding A.Ş. at a price of 3.71 TL. On the same date, Erdemoğlu Holding A.Ş. executed a derivative transaction related to Sasa shares with an international financial institution. To manage the risk associated with the derivative transaction, the Financial Institution purchased 1,200,000,000 Sasa shares, representing approximately 2.7% of Sasa's issued capital, directly from Erdemoğlu Holding at the closing price of 3.79 TL on that day.

As part of a debt-based transaction conducted between Erdemoğlu Holding A.Ş. and an internationally located investment institution, 125,621,328 shares of Sasa were transferred to the relevant investment institution on June 11, 2025, for the purpose of fulfilling the related portion of the debt under the agreement. Following the share transfer, Erdemoğlu Holding A.Ş.'s direct ownership stake in Sasa was 56.30%.

(\*\*) On September 30, 2025, 1,815,000,000 (one billion eight hundred fifteen million) shares of Sasa Polyester, which corresponds to approximately 4.14% of Sasa Polyester's capital and is owned by Erdemoğlu Global Gayrimenkul A.Ş., fully owned by Erdemoğlu Holding A.Ş., were sold to Erdemoğlu Holding A.Ş. at a price of 3.45 TL. Following the share transfer, Erdemoğlu Holding A.Ş.'s direct ownership stake in Sasa was 60.44%.

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 16 – EQUITY (cont'd)

Shareholders' equity items of Group as of 30 September 2025 and 31 December 2024 prepared in accordance with the Communiqué No: XI-29 are as follows:

	30 September 2025	31 December 2024
Paid-in Capital	43,815,615	43,815,615
Adjustments to Capital (*)	20,449,744	20,449,744
Repurchased Shares (**)	(392,337)	(35,777)
Restricted Reserves Appropriated from Profit	22,969,583	22,969,583
Share Premiums	17,275,568	17,275,568
Prior Years' Profits	36,417,212	16,547,502
Defined Benefit Plans Remeasurement Losses	(56,383)	(59,778)
Gain on Revaluation of Property, Plant and Equipment	7,727,351	7,727,351
Net Profit for the Period	(10,106,099)	22,927,651
<b>Total equity</b>	<b>138,100,254</b>	<b>151,617,459</b>

(\*) Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital restated for the effects of inflation. Adjustment to share capital is not available for any other use except to be added to share capital.

(\*\*) Represents publicly traded shares that are repurchased by the Company.

#### Restricted Reserves Appropriated from Profit

The restricted reserves set aside from profits consist of the first and second legal reserves set aside in accordance with the Turkish Commercial Code. The first legal reserves are set aside at an annual rate of 5% of the past period commercial profit until all reserves reach 20% of the historical (non-indexed for inflation) paid-in capital. The second legal reserves are set aside at an annual rate of 10% of all cash dividend distributions after the first legal reserves and dividends.

In accordance with the CMB's requirements which were effective until 1 January 2008, the amount generated from first-time application of inflation adjustments on financial statements and followed under the "accumulated loss" item was taken into consideration as a reduction in the calculation of profit distribution based on the inflation adjusted financial statements within the scope of the CMB's regulation issued on profit distribution. The related amount that was followed under the "accumulated loss" item could also be offset against the profit for the period (if any) and undistributed retained earnings and the remaining loss amount could be offset against capital reserves arising from the restatement of extraordinary reserves, legal reserves and equity items, respectively.

In addition, in accordance with the CMB's requirements which were effective until 1 January 2008, at the first-time application of inflation adjustments on financial statements, equity items, namely "Capital issue premiums", "Legal reserves", "Statutory reserves", "Special reserves" and "Extraordinary reserves" were carried at nominal value in the balance sheet and restatement differences of such items were presented in equity under the "Shareholders' equity inflation restatement differences" line item in aggregate. "Shareholders' equity inflation restatement differences" related to all equity items could only be subject to the capital increase by bonus issue or loss deduction, while the carrying value of extraordinary reserves could be subject to the capital increase by bonus issue; cash profit distribution or loss offsetting.

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 16 – EQUITY (cont'd)

##### Restricted Reserves Appropriated from Profit (cont'd)

In accordance with the Communiqué No: XI-29 and related announcements of CMB, effective from 1 January 2008, “Share capital”, “Restricted Reserves Appropriated from Profit” and “Share Premiums” shall be carried at their statutory amounts. The valuation differences (such as differences arising from inflation adjustments) shall be disclosed as follows:

- If the difference is arising due to the inflation adjustment of “Paid-in capital” and not yet been transferred to capital should be classified under the “Inflation adjustment to share capital”.

- If the difference is due to the inflation adjustment of “Restricted reserves appropriated from profit” and “Share premium” and the amount has not been utilized in dividend distribution or capital increase yet, it shall be classified under “Prior years’ profits / losses”. Other equity items are presented at amounts that are valued under Turkish Accounting Standards.

There is no other usage other than the addition of capital adjustment differences to the capital.

##### Dividend Distribution

Listed companies shall distribute their profit in accordance with the Capital Market Board’s Communiqué on Dividends II-19.1 which is effective from 1 February 2014.

Companies shall distribute their profits as part of the profit distribution policies to be determined by their general assemblies and in accordance with the related regulation provisions. A minimum distribution rate has been determined as 50% of profit available for distribution according to dated 2013 Ordinary General Assembly decision which occurred on 24 March 2014.

Dividends shall be distributed to all existing shares equally, as soon as possible, regardless of their issuance and acquisition dates. In addition to the aforementioned, dividends shall be distributed to the shareholders on the date determined by the General Assembly following the approval of the General Assembly within the specified legal periods. Distribution of advance dividends to the shareholders is also possible by the decision of the Board of Directors, if the General Assembly authorizes, in accordance with the Group’s Articles of Association.

##### *Resources that can be Subject to Profit Distribution:*

As of the reporting date, the Group has not profit for the period in its statutory records which can be subject to profit distribution.

In accordance with the Turkish Commercial Code (TCC), no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of a usufruct right certificate, to the members of the board of directors or to the employees unless the required reserves and the dividend for shareholders as determined in the main agreement or in the dividend distribution policy of the Group are set aside; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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### NOTE 17 - REVENUE AND COST OF SALES

The Group fulfills its performance obligations at a certain time by transferring products. The amount that the Group will be entitled to recognize in the future from the remaining performance obligations is TL 3,364,516 (31 December 2024: TL1,352,061) (Note 7). The Group expects to record this revenue as revenue in its financial statements within one year.

#### Revenue

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Polyester Chips (SPC)	17,905,779	7,659,637	17,604,325	5,853,142
<i>Domestic</i>	8,264,162	4,179,949	11,199,067	3,469,288
<i>Foreign</i>	9,641,617	3,479,688	6,405,258	2,383,855
Polyester Fiber	12,028,282	4,267,545	16,640,212	5,554,993
<i>Domestic</i>	6,804,125	2,847,416	9,776,816	3,046,214
<i>Foreign</i>	5,224,157	1,420,129	6,863,396	2,508,779
Polyester Yarn (Filament)	5,756,774	1,790,221	7,774,572	2,289,517
<i>Domestic</i>	5,715,006	1,784,563	7,734,012	2,284,499
<i>Foreign</i>	41,768	5,658	40,560	5,018
Poy (Filament)	2,602,457	748,584	4,947,868	1,006,210
<i>Domestic</i>	2,580,164	746,168	4,922,527	989,026
<i>Foreign</i>	22,293	2,416	25,341	17,185
Other	389,918	144,525	472,540	47,434
<i>Domestic</i>	376,600	139,674	92,507	40,540
<i>Foreign</i>	13,318	4,851	380,033	6,894
<b>Revenue</b>	<b>38,683,210</b>	<b>14,610,512</b>	<b>47,439,517</b>	<b>14,751,296</b>

#### Cost of Sales

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Raw materials expense	27,740,108	12,229,513	30,334,324	10,816,420
Energy expenses	2,321,919	961,992	1,941,631	707,851
Labour expenses	2,230,201	785,049	2,188,799	673,592
Depreciation and amortization expenses (Note 10 - 11)	3,266,728	1,536,988	1,063,124	497,497
Spare parts and maintenance expenses	491,044	235,300	393,340	111,566
Insurance expenses	535,678	137,930	415,050	174,474
Usage of semi-finished goods	(67,580)	3,794	11,825	(17,756)
Other expenses	435,113	120,754	592,103	189,612
<b>Production Cost for the Period</b>	<b>36,953,211</b>	<b>16,011,320</b>	<b>36,940,196</b>	<b>13,153,256</b>
Change in finished good inventory during the period	(3,091,381)	(2,901,039)	(426,590)	(1,448,363)
Cost of waste goods sold	119,711	43,121	114,210	54,432
Other idle period expense	700,406	117,941	588,330	95,928
Depreciation and amortization for the idle period (Note 10-11)	770,934	224,862	557,264	48,280
<b>Cost of Goods Sold During the Period</b>	<b>35,452,881</b>	<b>13,496,205</b>	<b>37,773,410</b>	<b>11,903,533</b>

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 18 - MARKETING, GENERAL ADMINISTRATIVE AND RESEARCH & DEVELOPMENT EXPENSES**

**General Administrative Expenses**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Personnel expenses	317,990	93,868	255,997	117,929
Consultancy expenses	71,061	27,572	47,795	4,487
Depreciation and amortization expenses (Note 10)	66,085	24,144	44,700	14,112
Insurance expenses	58,289	15,599	86,906	26,209
Severance and notice pay	42,328	10,508	132,463	13,990
Assisted services expenses	35,256	14,966	26,983	19,864
Supplies, repair and maintenance expenses	32,139	6,025	33,659	8,243
Energy expenses	1,661	677	3,311	946
Other expenses	82,083	28,090	45,507	2,967
	<b>706,892</b>	<b>221,449</b>	<b>677,321</b>	<b>208,747</b>

**Marketing Expenses**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Export and freight expenses	1,498,963	532,851	1,478,397	513,742
Personnel expenses	136,786	44,316	135,485	41,525
Taxes and duties expenses	54,266	21,991	26,551	73
Insurance expenses	45,717	24,902	47,903	14,619
Depreciation and amortization expenses (Note 10)	34,087	12,708	19,943	9,294
Other expenses	64,589	27,863	84,415	17,670
	<b>1,834,408</b>	<b>664,631</b>	<b>1,792,694</b>	<b>596,923</b>

**Research and Development Expenses**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Depreciation and amortization expenses (Note 10)	8,110	2,658	8,200	3,025
Labour and personnel expenses	1,375	389	2,479	109
Other expenses	3,618	1,100	2,285	785
	<b>13,103</b>	<b>4,147</b>	<b>12,964</b>	<b>3,919</b>

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 19 - OTHER INCOME / EXPENSE FROM OPERATING ACTIVITIES**

**Other Operating Income**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Foreign exchange income on trade receivables/payables	7,443,628	3,702,240	10,903,613	1,979,653
Profits from insurance events	380,345	346,187	5,890	4,360
Income on miscellaneous sales	306,589	158,086	115,851	33,221
Raw materials sales income	92,131	1,381	32,724	-
Other income (*)	201,514	137,342	1,006,950	319,439
	<b>8,424,207</b>	<b>4,345,236</b>	<b>12,065,028</b>	<b>2,336,673</b>

(\*) Other income consists of spare parts sales income and income from return invoices.

**Other Operating Expenses**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Foreign exchange losses on trade receivables/payables	7,282,178	3,583,705	11,351,356	2,695,742
Cost of miscellaneous sales	202,649	84,922	41,980	16,032
Taxes, duties and charges	73,261	17,065	183,347	149,214
Other expenses	258,789	55,248	873,026	47,919
	<b>7,816,877</b>	<b>3,740,940</b>	<b>12,449,709</b>	<b>2,908,907</b>

**NOTE 20 – EXPENSES BY NATURE**

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
Direct raw materials expense	27,740,108	30,334,324
Depreciation and amortization expenses (Note 10)	4,145,944	1,693,230
Labour and personnel expenses	2,686,352	2,582,760
Energy expenses	2,323,580	1,944,942
Export and freight costs	1,498,963	1,478,397
Other idle period expense	700,406	588,330
Insurance expenses	639,684	549,859
Spare parts and maintenance expenses	491,044	393,340
Cost of waste goods sold	119,711	114,210
Consultancy expenses	71,061	47,795
Taxes and duties expenses	54,266	26,551
Severance and notice pay	42,328	132,463
Auxiliary service expenses	35,256	26,983
Material maintenance and repair expenses	32,139	33,659
Usage of semi-finished goods	(67,580)	11,825
Usage of finished goods in the period	(3,091,381)	(426,590)
Other expenses	585,403	724,311
	<b>38.007.284</b>	<b>40.256.389</b>



**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 21 - INCOME / (EXPENSES) FROM INVESTING ACTIVITIES**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Gain on sale of property, plant and equipment (*)	8,675	7,825	9,921	2,517
Loss on sale of property, plant and equipment (*)	(76,881)	(951)	(41,933)	(39,994)
	<b>(68,206)</b>	<b>6,874</b>	<b>(32,012)</b>	<b>(37,477)</b>

(\*) Includes the sale of various machinery and equipment which are idle in the Group.

**NOTE 22- FINANCIAL INCOME**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Foreign exchange income	412,082	84,261	800,269	174,190
Interest expenses	162,146	20,852	78,497	10,754
	<b>574,228</b>	<b>105,113</b>	<b>878,766</b>	<b>184,944</b>

**NOTE 23 – FINANCIAL EXPENSES**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Foreign exchange expenses	30,831,427	4,300,384	13,778,817	6,883,463
Interest expenses	10,617,424	2,588,544	6,625,498	2,291,855
Commission and other bank cost expenses	288,329	115,140	475,436	151,634
	<b>41,737,180</b>	<b>7,004,068</b>	<b>20,879,751</b>	<b>9,326,952</b>

**NOTE 24 – ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Property, plant and equipment revaluation fund	7,727,351	7,727,351
Defined benefit plans remeasurement gain	(56,383)	(59,778)
	<b>7,670,968</b>	<b>7,667,573</b>

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 24 – ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS (cont'd)

##### Property, plant and equipment revaluation fund

	1 January- 30 September 2025	1 January- 31 December 2024
Balances at the beginning of the period	7,727,351	7,094,626
<b>Balances at the end of the period</b>	<b>7,727,351</b>	<b>7,094,626</b>

The tangible fixed asset revaluation fund arises from the revaluation of buildings and land. In the event of the disposal of a revalued building or land, the portion of the revaluation fund related to the sold asset is directly transferred to retained earnings from previous years.

##### Gain on remeasurement of defined benefit plans

	1 January- 30 September 2025	1 January- 31 December 2024
Balances at the beginning of the period	(59,778)	(56,758)
Deferred tax effect (Note 25)	(1,132)	9,777
Defined benefit plans accumulated remeasurement losses (Note 14)	4,527	(39,106)
<b>Balances at the end of the period</b>	<b>(56,383)</b>	<b>(86,087)</b>

#### NOTE 25 - TAX ASSETS AND LIABILITIES

##### Deferred Taxes

The Group calculates its deferred income tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of different evaluations in the financial statements prepared in accordance with the Turkish Accounting Standards and the financial statements prepared in accordance with the Turkish Commercial Code and tax laws. These differences usually result in the recognition of revenue and expenses in different reporting periods for Turkish Financial Reporting Standards and tax purposes. Tax rate used in the calculation of deferred tax assets and liabilities was 25%.

The composition of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred income tax has been provided as of 30 September 2025 and 31 December 2024 using the enacted tax rates are as follows:

	Cumulative temporary difference		Deferred tax asset /(liability)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Net difference between recorded value of property, plant and equipment and intangible assets and tax value	7,916,872	13,985,824	(1,979,218)	3,496,200
Property, plant and equipment revaluation difference	9,885,412	(10,304,164)	(2,471,353)	(2,575,783)
Investment incentives deduction to be used (*)	(62,347,988)	(66,839,675)	62,347,988	66,839,675
Deductible accumulated financial losses (**)	(40,859,473)	-	10,214,868	-
Provision for employment termination benefits	(300,463)	249,710	75,116	62,428
Valuation differences of inventories	(750,250)	520,015	187,563	130,005
Adjustment of periodicity of sales	(18,554)	38,875	4,639	9,718
Provision for unused vacation	(39,985)	59,714	9,996	9,402
Provision for litigation	(26,875)	30,141	6,719	7,536
Provision for doubtful receivables	(8,376)	10,506	2,094	2,626
Provision for export expense	(34,074)	33,639	8,518	8,410
Adjustments for foreign currency exchange difference	(1,362,347)	233,105	340,587	12,153
Adjustment for advances given and received, net	(2,556,953)	-	639,238	-
Deferred tax assets	-	-	73,837,325	70,578,153
Deferred tax liabilities	-	-	(4,450,571)	(2,575,783)
<b>Deferred tax asset, net</b>			<b>69,386,754</b>	<b>68,002,370</b>

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 25 - TAX ASSETS AND LIABILITIES (cont'd)

##### Deferred Taxes (cont'd)

(\*) The related amount is explained in the section of government incentives and grants.

(\*\*) The deferred tax effect of deductible financial losses is calculated separately for each company within the consolidation scope. As of September 30, 2025, the Group has a deferred tax asset amounting to 10,214,868 TL, which is expected to be utilized over the next 5 years from its deductible financial losses.

The details of the Group's available prior year losses as of September 30, 2025, according to their maturity, are as follows:

	30 September 2025	31 December 2024
Deductible Losses Until 2030	40,859,473	-
	<b>40,859,473</b>	<b>-</b>

##### Table of deferred tax movement

	30 September 2025	31 December 2024
Sasa Polyester San. A.Ş.	69,377,928	68,479,329
Sasa Dış Ticaret A.Ş.	8,827	17,246
	<b>69,386,754</b>	<b>68,496,575</b>

Movement table of deferred tax is as follows:

	1 January - 31 September 2025	1 January - 31 September 2024
<b>Balances at 1 January</b>	68,002,370	61,119,640
Deferred tax expense for the period	10,623,625	(6,194,208)
Deferred tax income from incentive certificate	(4,491,687)	8,110,160
Deferred in other comprehensive income tax income / (expense)	(1,132)	9,777
Monetary Gain/Loss	(4,746,422)	5,451,206
<b>Balances at 30 September</b>	<b>69,386,754</b>	<b>68,496,575</b>

##### Reconciliation of tax provision

	1 January - 30 September 2025	1 January - 30 September 2024
Profit / (loss) before tax from operating activities	(16,238,037)	21,128,339
Income tax rate: 25% (2024: 25%)	4,059,509	(5,282,085)
Tax effects:		
-Non-deductible expenses	(592,999)	(284,835)
-Effects of reduced corporate tax application	(4,491,687)	8,110,160
- Discount used under incentive certificate	-	-
-Other adjustments and monetary gain / (loss)	7,157,115	(627,288)
<b>Tax provision income in the income statement</b>	<b>6,131,938</b>	<b>1,915,952</b>

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 30 SEPTEMBER 2025

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#### NOTE 25 - TAX ASSETS AND LIABILITIES (cont'd)

##### Corporate Tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

The effective tax rate in 2025 is 25% (2024: 25%).

Corporate tax rate is applied to the taxable profit which is calculated by adding non-taxable expenses and deducting some exemptions taken place in tax laws (exemptions for participation revenues) and discounts (R&D discount) from accounting profit of the Group. No additional taxes are paid unless profit is distributed (except 19.8% withholding tax paid over used investment incentives according to the Income Tax Law 61 temporary article).

The corporate tax rate in Türkiye is 25% (2024: 25%). Corporate tax is declared by the evening of the last day of the fourth month following the end of the relevant accounting period and is paid in a single installment until the end of the same month. The tax legislation requires advance tax to be calculated %25 and paid based on earnings generated for each quarter, the amounts thus calculated and paid are offset from the final tax computed over the earnings of the year.

The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. If the amount of temporary tax paid remains despite the deduction, this amount can be refunded in cash or set off against any other financial liabilities to the government.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 30th of the fourth month following the close of the financial year to tax office which they relate. However, tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 25 - TAX ASSETS AND LIABILITIES (cont'd)

##### Corporate Tax (cont'd)

###### *Government Grants and Incentives*

As a result of, a Company of the Group, Sasa Polyester Sanayi A.Ş.'s application to Ministry of Economy General Directorate of Incentive Practices and Foreign Capital for incentive certificate, the incentive application related to the Polymer Production Facility Investment is included in the Project-Based Government Incentives for Investments that is enacted with the resolution of the Council of Ministers, and it is approved by the 30 April 2018 dated Council of Ministers and published on the 23 June 2018 dated Official Gazette. The investment amount related to the incentive is TL 2,906,598 (thousand), and the incentives for the investment are as follows:

- Corporate Tax Reduction (tax reduction rate: 100%, investment contribution rate: 104%, available rate of the investment contribution amount for the investment period: 100%),
- VAT Exemption,
- Custom Duty Exemption,
- VAT Return,
- Employer's National Insurance Contribution (10 years without a minimum amount limit),
- Income Tax Withholding Contribution (10 years),
- Qualified Personnel Contribution (maximum TL 10,000),
- Interest and/or Dividend Contribution (maximum 10 years as of loan usage date providing not exceeding TL 105,000),
- Energy Contribution (50% of energy consumption up to 10 years from the startup date providing not exceeding TL 300,000)

As a result of, a Company of the Group, Sasa Polyester Sanayi A.Ş.'s application to Ministry of Economy General Directorate of Incentive Practices and Foreign Capital for incentive certificate, on 4 January 2021, it received an investment incentive certificate for PTA and Polymer Chips Production Facilities Investment.

The amount of investment subject to incentive has reached to TL 56,296,668 (December 31, 2024: TL 52,185,276) as of the report date after the revisions made and the incentive elements benefited by the investment are as follows.

- Custom Duty Exemption,
- VAT Exemption,
- VAT Return,
- Corporate Tax Reduction (tax reduction rate: 100%, investment contribution rate: 85%, available rate of the investment contribution amount for the investment period: 100%),
- Employer's National Insurance Contribution (10 years without a minimum amount limit),
- Income Tax Withholding Contribution (10 years),
- Qualified Personnel Contribution (maximum TL 30,000),
- Energy Contribution (50% of energy consumption up to 10 years from the startup date providing not exceeding TL 50,000),

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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#### NOTE 25 - TAX ASSETS AND LIABILITIES (cont'd)

##### Corporate Tax (cont'd)

###### *Government Grants and Incentives (cont'd)*

As a result of a Company of the Group, Sasa Polyester Sanayi A.Ş.'s application to the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Industry and Technology, it received an investment incentive certificate for Fiber Production Facility Investment on 13 September 2023.

The amount of investment subject to incentive has reached to TL 9,928,856 (December 31, 2024: TL 9,399,037) as of the report date after the revisions made and the incentive elements benefited by the investment are as follows.

- Custom Duty Exemption,
- VAT Exemption,
- VAT Return,
- Corporate Tax Reduction (tax reduction rate: 80%, investment contribution rate: 40%)
- Employer's National Insurance Contribution (7 years),
- Interest Support (5 points will be applied for TL loan/dividend share, 2 points will be applied for foreign currency or foreign currency indexed loan/dividend share).

As a result of a Company of the Group, Sasa Polyester Sanayi A.Ş.'s application to the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Industry and Technology, it received an investment incentive certificate for Solar Power Plant (SPP) Investment on 5 September 2023.

The investment amount related to the incentive is TL 336,066 (31 December 2024: TL 336,066) and the incentives for the investment are as follows.

- VAT Exemption,
- Corporate Tax Reduction (tax reduction rate: 70%, investment contribution rate: 30%)
- Employer's National Insurance Contribution (6 years).

As a result of a Company of the Group, Sasa Polyester Sanayi A.Ş.'s application to the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Industry and Technology, it received an investment incentive certificate for Solar Power Plant (SPP) Investment on 20 and 25 February 2025.

The investment amount related to the incentive is TL 816,634 and the incentives for the investment are as follows.

- VAT Exemption,
- Corporate Tax Reduction (tax reduction rate: 70%, investment contribution rate: 30%)
- Employer's National Insurance Contribution (6 years).

## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 25 - TAX ASSETS AND LIABILITIES (cont'd)

##### Corporate Tax (cont'd)

##### *Government Grants and Incentives (cont'd)*

As of 30 September 2025, the Group has TL 62,347,998 tax deduction right to be used in the following periods (December 31, 2024: TL 66,839,675).

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the fact that the tax base amounts of some income and expense items take place in different periods in the legal financial statements and the financial statements prepared in accordance with TFRS. The Group has deferred tax assets amounting to TL 69,386,754 that can be deducted from future profits. The partially or wholly recoverable amount of deferred tax assets has been estimated under current conditions.

The main factors which are considered include future earnings potential and other tax assets expiring; the carry-forward period associated with the deferred tax assets and tax-planning strategies that would, if necessary, be implemented. As of 30 September 2025, the following assumptions were used in the calculation of the recoverable amount of deferred tax assets:

- There is no time restriction on this incentive.
- Based on the consolidated tax profit projections prepared by the management. The Company's growth assumptions are based on 2024-2025 when the investments are planned to be completed.
- Long-term inflation expectation of 17% was used in the prepared profit projections. The 2025 year-end exchange rate expectation is 44% and the long-term exchange rate increase expectation is 10% - 15% (in USD basis).
- Possible tax planning strategies have been considered.

As a result of the assessments made according to the available analyses, the Company Management has concluded that the deferred tax asset calculated within the scope of the incentive certificate is recoverable. It is anticipated that the deferred tax assets in question will be recovered within 5 years starting from 2025. In the probability of 10% deviation in the profitability of the projections, there is no change in this predicted recovery period.

#### NOTE 26 - EARNINGS PER SHARE

Earnings per share disclosed in the consolidated statement of profit or loss are determined by dividing net income by the weighted average number of shares in existence during the year concerned. In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to shareholders from retained earnings. Such "bonus share" distributions are treated as issued shares in earnings per share computations. Accordingly, the weighted average number of shares used in earnings per share computations is calculated by taking into consideration the retrospective effect of such share distributions.

	1 January- 30 September 2025	1 July- 30 June 2025	1 January- 30 September 2024	1 July- 30 June 2024
Net profit	(10,106,099)	(601,522)	23,044,291	3,124,376
Weighted average number of shares:				
Weighted average number of ordinary shares	43.815.615.361	43.815.615.361	43.815.615.361	43.815.615.361
Earnings per share with a nominal value of 1 TL (full TL)	(0.2307)	(0.0137)	0.5259	0.0713

# SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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### NOTE 27 - RELATED PARTY DISCLOSURES

#### a) Trade receivables from related parties:

The Group's receivables from related parties consist of trade receivables arising from product sales to related parties.

	30 September 2025	31 December 2024
Özerdem Mensucat San. Tic. A.Ş. (Note 5)	590,255	88,268
Akal İplik Tekstil San Tic. A.Ş.	1,198	-
	<b>591,453</b>	<b>88,268</b>

#### b) Short term deferred income from related parties:

Deferred income from related parties are comprised of from taken order advances received for future sales orders of the Group.

	30 September 2025	31 December 2024
Merinos Halı San. Tic. A.Ş.	3,081,488	165,454
Zeki Mensucat Sanayi ve Tic. A.Ş.	200,601	265,141
	<b>3,282,089</b>	<b>430,595</b>

#### b) Long term deferred income from related parties:

	30 September 2025	31 December 2024
Merinos Halı San. Tic. A.Ş.	8,316,320	-
	<b>8,316,320</b>	<b>-</b>

#### c) Other payables to related parties:

	30 September 2025	31 December 2024
Erdemoğlu Holding A.Ş. (*)	2,926,288	6,675,652
Merinos Halı San. Tic. A.Ş.	-	333,316
	<b>2,926,288</b>	<b>7,008,968</b>

Interest is charged on the remaining amount sent by Erdemoğlu Holding A.Ş. to the Group as a result of the above transactions.

#### d) Sales to related parties:

The Group sells chips, fiber, yarn and poy products to its related parties.

	1 January – 30 September 2025	1 July – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2024
	<b>Product</b>	<b>Product</b>	<b>Product</b>	<b>Product</b>
Merinos Halı San. Tic. A.Ş.	1,532,113	581,759	2,154,359	700,432
Zeki Mensucat Sanayi ve Tic. A.Ş.	1,049,177	389,594	1,153,238	331,366
Özerdem Mensucat San. Tic. A.Ş.	868,137	207,997	1,518,133	563,235
Akal İplik Tekstil San Tic. A.Ş.	1,464	378	905	905
	<b>3,450,891</b>	<b>1,179,728</b>	<b>4,826,635</b>	<b>1,595,938</b>



## SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

#### NOTE 27 - RELATED PARTY DISCLOSURES (cont'd)

##### e) Purchases from related parties:

	1 January – 30 September 2025	1 July – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2024
	Product	Product	Product	Product
Erdemoğlu Holding A.Ş.	249,836	86,472	192,205	84,000
Merinos Halı San. Tic. A.Ş.	152,025	17,400	740	126
Zeki Mensucat Sanayi ve Tic. A.Ş.	538	177	-	-
	<b>402,399</b>	<b>104,049</b>	<b>192,945</b>	<b>84,126</b>

##### f) Foreign exchange difference and interest income from related parties:

	1 January – 30 September 2025	1 July – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2024
Özerdem Mensucat San. Tic. A.Ş.	58,018	23,810	23,528	9,092
Merinos Halı San. Tic. A.Ş.	2,547	166	7,843	1,786
Zeki Mensucat San. Tic. A.Ş.	1,423	1,388	4,199	3,678
Akal İplik Tekstil San Tic. A.Ş.	4	-	5	5
	<b>61,992</b>	<b>25,364</b>	<b>35,575</b>	<b>14,561</b>

##### g) Remuneration of the Board of Directors and key management personnel amounts;

As of 30 September 2025 and 2024, remuneration of the Board of Directors and key management personnel amounts are as follows:

	1 January – 30 September 2025	1 July – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2024
Short-term benefits provided to key management	59,828	17,582	58,899	17,519
	<b>59,828</b>	<b>17,582</b>	<b>58,899</b>	<b>17,519</b>

#### NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

##### Financial Risk Management

###### *Financial risk factors*

The Group is exposed to various financial risks due to its activities. These risks are market risk (currency risk, interest rate risk), credit risk, liquidity risk and funding risk. The Group's wholesale risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Group's financial performance.

Financial Risk management is carried out by the Group's Finance Unit, within the framework of policies approved by the Management, excluding receivables. The Finance department establishes close cooperation with the other units of the Group and ensures that financial risks are identified, evaluated and protected from risk.

###### *Foreign exchange risk management*

The Group is subject to foreign exchange risk due to foreign currency denominated liabilities and assets' conversion to Turkish Lira. Foreign exchange risk is traced through regular analysis of foreign currency position and minimized mostly with foreign currency sales.

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in TL based on the purchasing power of thousand Turkish Liras as of 30 September 2025, unless otherwise stated.)

**NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

**Financial Risk Management (cont'd)**

*Foreign exchange risk management(cont'd)*

Assets and liabilities denominated in foreign currencies as of 30 September 2025 and 31 December 2024 are as follows:

	<b>30 September 2025</b>		
	<b>TL Equivalent</b>	<b>US Dollar</b>	<b>Euro</b>
Trade receivables	8.877.700	131.550	69.773
Monetary financial assets (Including cash and banks))	555,618	5,841	6,403
Other	3,112,139	67,764	6,028
<b>Current assets</b>	<b>12,545,457</b>	<b>205,156</b>	<b>82,204</b>
<b>Total assets</b>	<b>12,545,457</b>	<b>205,156</b>	<b>82,204</b>
Trade payables (including other payables)	13,188,013	182,657	114,516
Financial liabilities	58,717,586	143,056	1,080,470
Other	15,803,478	319,759	51,340
<b>Current liabilities</b>	<b>87,709,077</b>	<b>645,471</b>	<b>1,246,327</b>
Trade payables (including other payables)	1,559,310	37,500	-
Financial liabilities	61,150,357	173,664	1,104,222
Other	2,926,288	70,375	-
<b>Non-current liabilities</b>	<b>65,635,955</b>	<b>281,539</b>	<b>1,104,222</b>
<b>Total liabilities</b>	<b>153,345,032</b>	<b>927,010</b>	<b>2,350,549</b>
<b>Net foreign currency position</b>	<b>(140,799,575)</b>	<b>(721,855)</b>	<b>(2,268,345)</b>

  

	<b>31 December 2024</b>		
	<b>TL Equivalent</b>	<b>US Dollar</b>	<b>Euro</b>
Trade receivables	6,703,876	90,893	57,937
Monetary financial assets (Including cash and banks)	893,985	12,802	7,072
Other	3,732,013	81,013	3,045
<b>Current assets</b>	<b>11,329,874</b>	<b>184,708</b>	<b>68,054</b>
<b>Total assets</b>	<b>11,329,874</b>	<b>184,708</b>	<b>68,054</b>
Trade payables (including other payables)	7,134,642	115,361	43,771
Financial liabilities	48,125,854	437,296	622,597
Other	3,042,863	35,393	31,928
<b>Current liabilities</b>	<b>58,303,358</b>	<b>588,050</b>	<b>698,296</b>
Trade payables (including other payables)	2,216,582	50,000	-
Financial liabilities	65,971,578	219,109	1,218,733
Other	7,006,792	158,054	-
<b>Non-current liabilities</b>	<b>75,194,952</b>	<b>427,163</b>	<b>1,218,733</b>
<b>Total liabilities</b>	<b>133,498,310</b>	<b>1,015,213</b>	<b>1,917,029</b>
<b>Net foreign currency position</b>	<b>(122,168,437)</b>	<b>(830,505)</b>	<b>(1,848,975)</b>

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**NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

**Financial Risk Management (cont'd)**

*Foreign exchange risk management(cont'd)*

Foreign currency sensitivity

	<b>Profit / (Loss)</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
<b>As of 30 September 2025;</b>		
20% change in US Dollar/TL parity:		
US Dollar net asset	(6,003,176)	6,003,176
US Dollar net hedged amount	-	-
<b>US Dollar Net Effect</b>	<b>(6,003,176)</b>	<b>6,003,176</b>
20% change in EUR/TL parity:		
EUR net asset	(22,156,739)	22,156,739
EUR net hedged amount	-	-
<b>EUR Net Effect</b>	<b>(22,156,739)</b>	<b>22,156,739</b>
<b>Total</b>	<b>(28,159,915)</b>	<b>28,159,915</b>

	<b>Profit / (Loss)</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
<b>As of 31 December 2024;</b>		
20% change in US Dollar/TL parity:		
US Dollar net asset	(6,906,745)	6,906,745
US Dollar net hedged amount	-	-
<b>US Dollar Net Effect</b>	<b>(6,906,745)</b>	<b>6,906,745</b>
20% change in EUR/TL parity:		
EUR net asset	(18,060,418)	18,060,418
EUR net hedged amount	-	-
<b>EUR Net Effect</b>	<b>(18,060,418)</b>	<b>18,060,418</b>
<b>Total</b>	<b>(24,967,163)</b>	<b>24,967,163</b>

**SASA POLYESTER SANAYİ A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 29 – Monetary Gain/ (Loss)**

<b>Non-Monetary Items</b>	<b>1 January – 30 September 2025</b>
Statement of financial position items(Balance Sheet Items)	<b>12,342,079</b>
Inventories	76,432
Prepaid expenses	13,106
Property, plant and equipment	33,913,000
Other intangible assets	234,665
Deferred income	10
Paid in share capital	(10,845,195)
Restricted reserves	(4,154,666)
Share premiums/(discounts)	(3,502,476)
Other comprehensive income/expense not to be reclassified to profit or loss	(309,943)
Retained earnings	(3,082,854)
<b>Profit or loss statement items</b>	<b>11,367,786</b>
Revenue	(2,752,598)
Cost of sales (-)	2,651,572
General and administrative expenses (-)	60,157
Selling, marketing and distribution expenses (-)	7,955
Research and development expenses (-)	8,193
Other operating income	(68,683)
Other operating expenses (-)	222,481
Income from investing activities	(95)
Financial income	(18,785)
Financial expense (-)	539,670
Deferred tax income/(expense)	10,717,919
<b>Net monetary position gains/(losses)</b>	<b>23,709,865</b>

**NOTE 30- EVENTS AFTER THE BALANCE SHEET DATE**

None.