

## RATING ANNOUNCEMENT FORM

**Rating Agency** : JCR AVRASYA DERECELENDİRME A.Ş.  
**Rated Institution** : Yünsa Yünlü Sanayi ve Ticaret A.Ş.  
**Address** : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye  
**Telephone and Fax No** : 0212 352 56 73 – 0212 352 56 75  
**Date** : 29.03.2024  
**Subject** : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

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

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

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

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

|                                                                      |                                      |
|----------------------------------------------------------------------|--------------------------------------|
| <b>Long-Term National Issuer Credit Rating</b>                       | : <b>AA+ (tr)</b> / (Stable Outlook) |
| <b>Short-Term National Issuer Credit Rating</b>                      | : <b>J1+ (tr)</b> / (Stable Outlook) |
| <b>Long-Term International Foreign Currency Issuer Credit Rating</b> | : <b>BB</b> / (Negative Outlook)     |
| <b>Long-Term International Local Currency Issuer Credit Rating</b>   | : <b>BB</b> / (Negative Outlook)     |

**NOTE:** JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. Rating reports are valid for 1 year from the date of publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

**Regards,**  
**JCR AVRASYA DERECELENDİRME A.Ş.**

**Zeki Metin ÇOKTAN**  
**Executive Vice President**

**Prof. Dr. Feyzullah YETGİN**  
**General Manager**