POLİSAN HOLDİNG A.Ş.

Material Event Disclosure

NOVEMBER 28, 2025

Credit Rating Note

Following JCR Eurasia's evaluation, the credit rating regarding our Company is shared in the attachment.

For details: https://www.kap.org.tr/tr/Bildirim/1521360

About Polisan Holding

Polisan Holding A.Ş., a long-established Turkish conglomerate, traces its roots back to 1956. Starting in textiles, the Bitlis Family's ventures have branched out over time, encompassing chemicals, port management, paint, and real estate. In 2000, the family's investments consolidated under the banner of Polisan Holding A.Ş., streamlining operations and fostering cross-company collaboration.

Today, Polisan Holding employs c.930 across its port, chemicals and construction chemicals businesses, and a strategic real estate portfolio. For more information about Polisan Holding, a publicly traded company on Borsa Istanbul, visit www.polisanholding.com.

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Corporate Credit Rating

☒New ☐Update

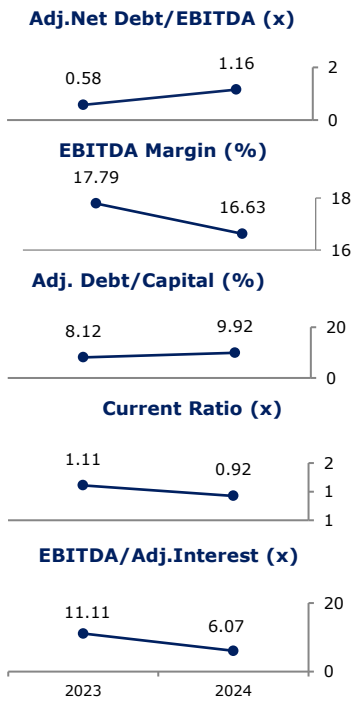
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*



Polisan Holding A.Ş.

JCR Eurasia Rating has evaluated **"Polisan Holding A.Ş."** in the investment level category with high credit quality and assigned the Long-Term National Issuer Credit Rating at **'A (tr)'** and Short-Term National Issuer Credit Rating at **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable**' as parallel to international ratings and outlooks of Republic of Türkiye.

Polisan Holding A.Ş. (hereinafter referred as 'Polisan Holding' or 'the Group' or 'the Holding) was founded in 2000 to facilitate coordination among companies in which it has a capital and management contribution. Current core operating activities of the Holding are production and sale of chemical products and construction chemicals, bulk liquid storage services, general cargo and A-type general warehouse services, loading and unloading services for dry bulk and general cargo vessels. A share transfer agreement was signed between Bitlis Family and Corex Ports and Terminals Dilovası Liman İşletmeleri A.Ş. on 27.06.2025 in relation to the transfer of 77.7% share of 'Polisan Holding A.Ş.'. As a part of this agreement, the equity interests in Polisan Kansai and Rohm & Haas, formerly owned by Polisan Holding, were partially spun off through a share distribution to shareholders model on September, 2025 and transferred to a recently founded company "Marmara Holding A.Ş." which was subsequently listed on BİST starting September 16, 2025. Pursuant to share transfer agreement, all shares in 'Polisan Hellas' classified as discontinued operations as of 3Q2025 will be sold to third parties. Furthermore, the real estates situated in İstanbul Pendik, İstanbul Kağıthane, Kocaeli-Gebze Çiftlik and Aydın Karacasu classified under "Non-Operational Properties" will be acquired by the Bitlis family at a price not lower than the value of determined by a CMB-licensed appraisal company. As of 3Q2025, Polisan Holding is owned and managed by Bitlis Family and 21.63% of the shares are actively traded on BIST. Headquartered in Dilovası/Kocaeli, Polisan Holding has average staff force of 931 as of 3Q2025.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sound equity level in reviewed periods,
- Effective financial management characterized by reasonable leverage and coverage metrics despite increase in net financial liabilities in 3Q2025,
- FX linked revenue stream mitigates foreign currency exposure to a certain extent,
- Risk diversification through operations in different business lines,
- Asset quality strengthened by low collection risk and short cash conversion cycle,
- Compliance with corporate governance practices,
- Solid experience in the sector with brand awareness and well-organized subsidiaries following partial spin-off process.

Constraints

- Reduction in net sales in FY2024, continued in 3Q2025 financials,
- Recording operation loss and net period loss in FY2024 and 3Q2025 despite moderate level of EBITDA and gross profit margins,
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been assigned as **A (tr)'**. Long presence in the sector, brand awareness, core operational performance, cash flow metrics, liquidity ratios, financial leverage and coverage multipliers and have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's share transfer process, sales performance, profitability margins and equity level along with macroeconomic indicators at national and international markets and market conditions will be closely monitored by JCR Eurasia Rating in upcoming periods.

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