PhillipCapital
Your Partner In Finance

# Ahlatcı Doğal Gaz and Enerya
# Initiation of Coverage

*September 14, 2026*

**We initiate coverage for Ahlatcı Doğal Gaz Dağıtım Enerji ve Yatırım A.Ş. ("AHGAZ") and Enerya Enerji A.Ş. ("ENERY") with Buy ratings and 12-month target prices of TL65.00 and TL20.00, implying 60% and 64% upside, respectively. Operating in three different business segments, namely natural gas distribution, participation banking and gold mining, we find both AHGAZ and ENERY's businesses i) well-diversified, ii) resilient to economic volatility through a highly predictable profitability and cash flow profile, and iii) geared towards structural and distinctive growth opportunities. While the underlying asset base is broadly similar, AHGAZ and ENERY differentiate through their subsidiary exposures — AHGAZ offering greater exposure to fast growing participation banking sector in Türkiye via its ~91% stake in Dünya Katılım Bankası (the "Bank"), whereas ENERY offers full exposure to gold mining operations via 100% ownership at Ahlatcı Altın İşletmeleri.**

**One of the leading players in the natural gas distribution segment, well-positioned to reap benefits of the underpenetrated regions**. ENERY and AHGAZ (through its 72.86% stake in ENERY) operate across 12 regions and 239 districts, providing natural gas to over 2.9 million subscribers in Türkiye. As the sole licensed distributor in its regions, ENERY's distribution licenses are valid until 2033–2054, with the right to extend for another 30 years. The regulated nature of the business ensures stable returns and highly predictable cash flows, while low natural gas penetration in certain regions where ENERY operates presents expansion opportunities.

**A strong entry into Türkiye's fast-growing participation banking sector with hybrid "phygital" business model and differentiated offerings**. Dünya Katılım Bankası is the first privately-owned participation bank in Türkiye with 100% Turkish ownership. Leveraging a phygital operating model — blending digital reach with physical accessibility — the Bank effectively addresses a wide range of customer needs while maintaining a lean and scalable cost base. Strongly positioned in the underpenetrated gold-based participation banking segment, the Bank is well-placed to unlock value from Türkiye's substantial household gold reserves.

**Entering a golden era with recently announced 420–450 thousand ounces (koz) according to Minimum Model (High Confidence Level) or 654–927 thousand ounces (koz) according to Maximum Model (Expanded Potential) gold reserves in Yozgat, Sarıkaya**. Ahlatcı Altın İşletmeleri — in which ENERY holds 100% and AHGAZ holds an effective 72.86% stake via its ownership in ENERY — recently announced a gold resource estimate ranging from 420koz up to 927koz at its Sarıkaya site in Yozgat. Based on our assessment, we forecast commercial gold production of 650 thousand ounces to commence by 2028, with the full depletion of the resource over a five-year horizon. The recently discovered abovementioned gold resource in Yozgat Sarıkaya represents only one of Ahlatcı Altın İşletmeleri's 17 gold mining licenses. The Company has also initiated drilling activities at its Kütahya Simav site, with initial results expected to be disclosed in 1H27. As Ahlatcı Holding pursues its ambitious growth strategy in gold mining through Ahlatcı Altın İşletmeleri, further acquisitions of new mining licenses are expected in short to mid-term.

| Listing Details and View | |
|---|---|
| **Bloomberg Ticker** | **ENERY TI** |
| **Recommendation** | **Outperform** |
| Price per Share, TRY | 12.18 |
| **Target Price per Share, TRY** | **20.00** |
| Upside | 64% |
| Free Float | 20.97% |
| Market cap, TRY bln | 109.6 |

| Key Financials, TRY bln | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| Revenues | 32,788 | 44,263 | 59,755 | 95,609 |
| Gross Profit | 4,310 | 6,639 | 8,963 | 14,341 |
| Gross Profit Margin | 13.1% | 15.0% | 15.0% | 15.0% |
| EBITDA | 5,936 | 10,674 | 13,273 | 19,488 |
| EBITDA Margin | 18.1% | 24.1% | 22.2% | 20.4% |
| Net Profit | 4,695 | 8,647 | 11,457 | 17,246 |
| Net Debt(-)/Cash(+) | 2,275 | 6,396 | 1,962 | -5,904 |
| Net Debt/EBITDA | 0.4 | 0.6 | 0.1 | -0.3 |
| P/E | 11.5 | 11.8 | 8.9 | 5.9 |
| EV/EBITDA | 10.3 | 9.7 | 8.1 | 5.9 |

| Listing Details and View | |
|---|---|
| **Bloomberg Ticker** | **AHGAZ TI** |
| **Recommendation** | **Outperform** |
| Price per Share, TRY | 40.54 |
| **Target Price per Share, TRY** | **65.00** |
| Upside | 60% |
| Free Float | 12.49% |
| Market cap, TRY mln | 105.4 |

| Key Financials, TRY bln | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| Revenues | 39,442 | 53,246 | 71,883 | 89,853 |
| Gross Profit | 4,292 | 7,987 | 10,782 | 13,478 |
| Gross Profit Margin | 10.9% | 15.0% | 15.0% | 15.0% |
| EBITDA | 9,891 | 15,438 | 20,841 | 26,052 |
| EBITDA Margin | 25.1% | 29.0% | 29.0% | 29.0% |
| Net Profit | 2,889 | 3,732 | 7,129 | 10,123 |
| Net Debt(-)/Cash(+) | 15,271 | 50,045 | 69,691 | 101,047 |
| Net Debt/EBITDA | 1.5 | 3.2 | 3.3 | 3.9 |
| P/E | 13.3 | 21.0 | 11.0 | 7.7 |
| EV/EBITDA | 5.2 | 3.6 | 1.7 | 0.2 |

*Source: Company Data, PhillipCapital Research*
*Price & Market Cap. as of 11-Sep*

**Sadrettin Bagci**
sadrettin.bagci@phillip.com.tr

## Contents

# Executive Summary

**We initiate coverage for Ahlatcı Doğal Gaz Dağıtım Enerji ve Yatırım A.Ş. ("AHGAZ") and Enerya Enerji A.Ş. ("ENERY") with Buy ratings and 12-month target prices of TL65.00 and TL20.00, implying 60% and 64% upside, respectively. Operating in three different business segments, namely natural gas distribution, participation banking and gold mining, we find both AHGAZ and ENERY's businesses i) well-diversified, ii) resilient to economic volatility through a highly predictable profitability and cash flow profile, and iii) geared towards structural and distinctive growth opportunities. While the underlying asset base is broadly similar, AHGAZ and ENERY differentiate through their subsidiary exposures — AHGAZ offering greater exposure to fast growing participation banking sector in Türkiye via its c.91% stake in Dünya Katılım Bankası (the "Bank"), whereas ENERY offers full exposure to gold mining operations via 100% ownership at Ahlatcı Altın İşletmeleri.**

**One of the leading players in the natural gas distribution segment, well-positioned to reap benefits of the underpenetrated regions**. ENERY and AHGAZ (through its 72.86% stake in ENERY) operate across 12 regions and 239 districts, providing natural gas to over 2.9 million subscribers in Türkiye. As the sole licensed distributor in its regions, ENERY's distribution licenses are valid until 2033–2054, with the right to extend for another 30 years. The regulated nature of the business ensures stable returns and highly predictable cash flows, while low natural gas penetration in certain regions where ENERY operates presents expansion opportunities.

**A strong entry into Türkiye's fast-growing participation banking sector with hybrid "phygital" business model and differentiated offerings.** Dünya Katılım Bankası is the first privately-owned participation bank in Türkiye with 100% Turkish ownership. Leveraging a phygital operating model — blending digital reach with physical accessibility — the Bank effectively addresses a wide range of customer needs while maintaining a lean and scalable cost base. Strongly positioned in the underpenetrated gold-based participation banking segment, the Bank is well-placed to unlock value from Türkiye's substantial household gold reserves.

**Entering a golden era with recently announced 420–450 thousand ounces (koz) according to Minimum Model (High Confidence Level) or 654–927 thousand ounces (koz) according to Maximum Model (Expanded Potential) gold reserves in Yozgat, Sarıkaya.** Ahlatcı Altın İşletmeleri — in which ENERY holds 100% and AHGAZ holds an effective 72.86% stake via its ownership in ENERY — recently announced a gold resource estimate ranging from 420koz up to 927koz at its Sarıkaya site in Yozgat. Based on our assessment, we forecast commercial gold production of 650 thousand ounces to commence by 2028, with the full depletion of the resource over a five-year horizon. The recently discovered abovementioned gold resource in Yozgat Sarıkaya represents only one of Ahlatcı Altın İşletmeleri's 17 gold mining licenses. The Company has also initiated drilling activities at its Kütahya Simav site, with initial results expected to be disclosed in 1H27. As Ahlatcı Holding pursues its ambitious growth strategy in gold mining through Ahlatcı Altın İşletmeleri, further acquisitions of new mining licenses are expected in short to mid-term.

**Key risks:** include: (i) for the natural gas segment, lower-than-expected consumption and a potential decline in allowed WACC; (ii) for participation banking, weaker-than-anticipated loan growth and NIM compression; and (iii) for gold mining, softer gold prices, higher than expected cash costs or permitting delays.

## Parent Company: AHLATCI HOLDING in Brief

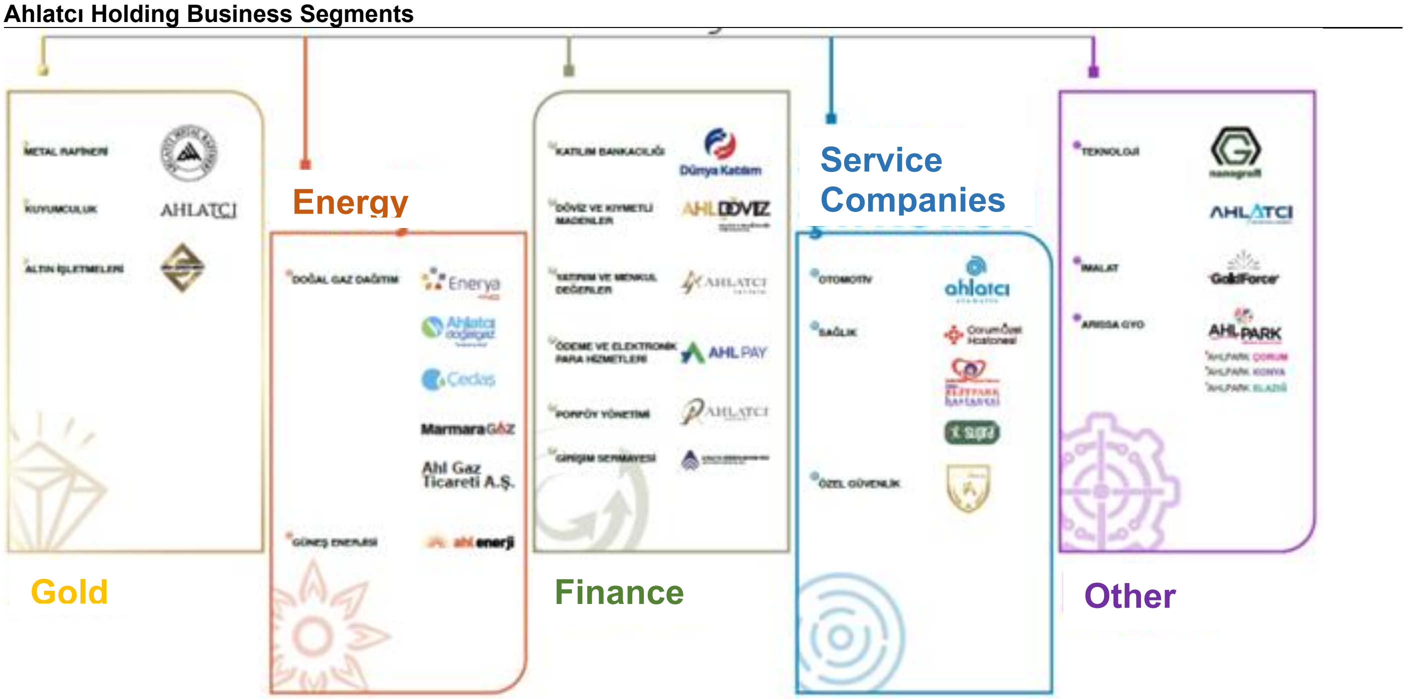
**Ahlatcı Holding Brief Description:**

AHGAZ and ENERY are owned by Ahlatcı Holding (the "Holding"), which is one of the largest conglomerates in Türkiye, operating with more than 7,000 employees and more than 80 companies in 10 sectors. Apart from the natural gas distribution, participation banking and the gold mining sectors that have been operating under AHGAZ and ENERY; Ahlatcı Holding operates in finance, precious metals, jewelry, energy, real estate, automotive, healthcare, technology, manufacturing, aviation and mining businesses with consolidated revenue of US$244 bn and consolidated EBITDA of $467 mn in 2025. Despite heavy capex that has been made over recent years due to the ambitious growth plan of Holding, the group has a strong net cash position of $424 mn as of 2025-end, driven by the strong cash generation by the profitable subsidiaries, as well as proceeds generated from AHGAZ and ENERY IPOs.

**Ahlatcı Holding's IPO Policy and Capital Markets Strategy:**

Following the IPOs of AHGAZ in December 2022 and ENERY in August 2023, Ahlatcı Holding currently has two publicly listed subsidiaries. In both offerings, through primary issuance, fresh capital channeled directly into the companies, also combined with secondary share sales by the existing shareholders. With its presence in the financial sector and through its listed subsidiaries, Ahlatcı Holding has ambitious and constructive plans to expand its presence in capital markets. Going forward, Ahlatcı Holding's capital markets strategy entails the potential listing of subsidiaries – and potentially the Holding itself - operating across various sectors, enabling value creation and sharing these with investors. Within that strategy Dünya Katilim Bankasi's IPO plan was already announced by the management.

**Ahlatcı Holding Business Segments**



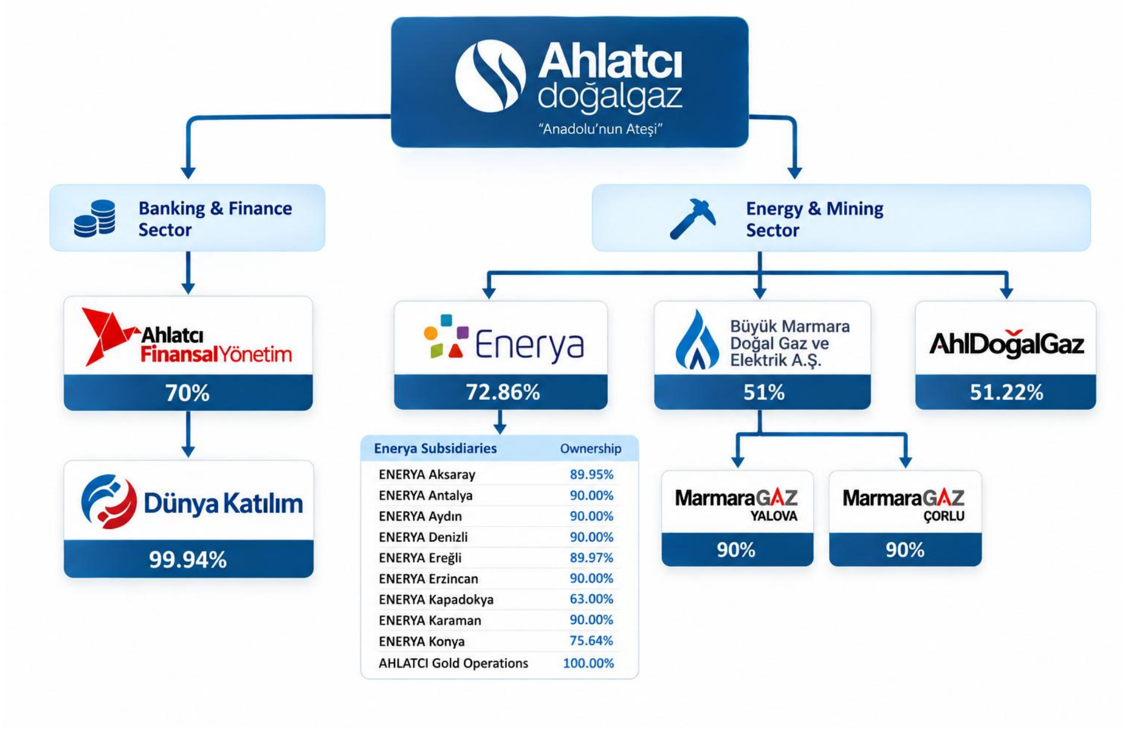

*Source: Company Data*

## AHGAZ: Company Overview

Before its IPO, which was held on 22 December 2022, AHGAZ was 100% owned by Ahlatcı Holding, operating solely as the owner company of ENERY, Ahlatcı Holding's natural gas distribution arm (as shown below). The AHGAZ offering was conducted through primary issuance (capital increase) and secondary share sales by existing shareholders. Accordingly, including the 3.0 ppt share buy-back, 25.36% of the Company's share capital was listed on Borsa Istanbul.

As part of the value creation strategy via publicly trading group stocks, 99.94% of the stake of Dünya Katılım Bankası (the "Bank") is acquired by AHL Ahlatcı Finansal Yönetim A.Ş., diversifying AHGAZ's and ENERY's business and unlocking new area of growth in a different sector. As seen below, AHGAZ and ENERY have 70% and 29% stake in Dünya Katılım Bankası, respectively, implying that AHGAZ has c.91% stake (direct + indirect through its stake in ENERY) in Dünya Katılım Bankası. In addition, ENERY acquired 100% stake of Ahlatcı Holding's gold mining company Ahlatcı Altın İsletmeleri for TL55 mn from Ahlatcı Holding. With the acquisition of Ahlatcı Altın İsletmeleri, 7 gold mine licenses in Yozgat were also transferred from Madalyon Madencilik Sanayi ve Ticaret A.Ş. (a subsidiary of Tüprag Metal Madencilik) to Enerya. Tüprag Metal Madencilik ("Tüprag") is 100% subsidiary of Eldorado Gold Corporation.

**AHGAZ Subsidiaries**



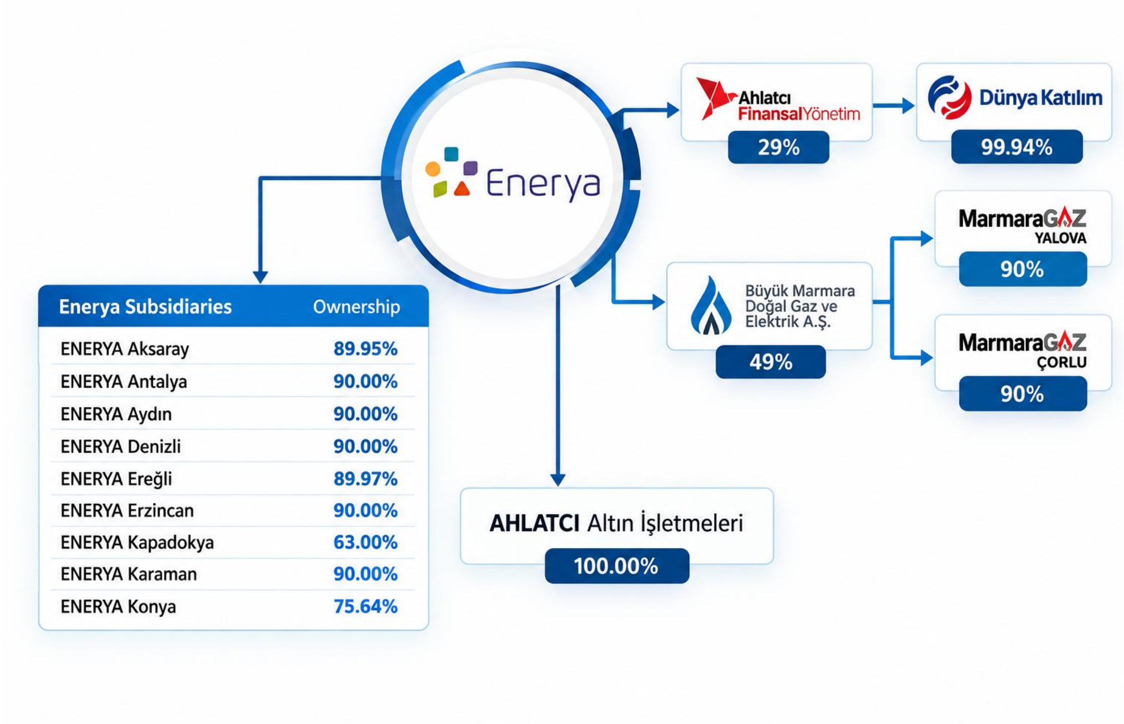

*Source: Company Data*

## ENERY: Company Overview

Before its IPO, which was held on 23 August 2023, ENERY was 100% owned by AHGAZ, operating solely as natural gas distribution company. In line with Ahlatcı Holding's IPO policy, the ENERY offering was also conducted solely through a primary issuance, with no secondary share sales by existing shareholders. Accordingly, including the 4.1 ppt share buy-back, 26.89% of the Company's share capital was listed on Borsa Istanbul.

As part of the Ahlatcı Holding's value creation strategy via publicly trading group stocks, ENERY's business segments are also expanded with 29% stake in Dünya Katılım Bankası and full ownership at Ahlatcı Altın İşletmeleri. While the underlying asset base is broadly similar, AHGAZ and ENERY differentiate through their subsidiary exposures — AHGAZ offering greater exposure to fast growing participation banking sector in Türkiye via its c.91% stake in Dünya Katılım Bankası, whereas ENERY offers full exposure to gold mining operations via 100% ownership at Ahlatcı Altın İşletmeleri.

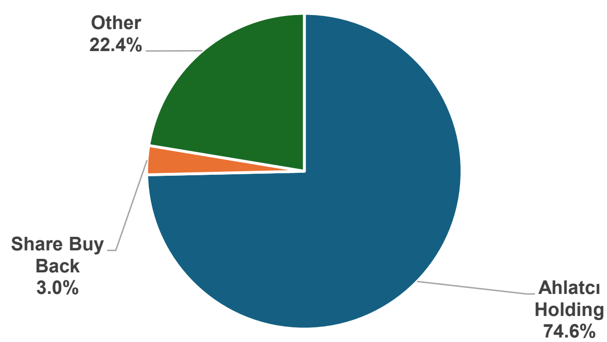
**ENERY Subsidiaries**




| Enerya Subsidiaries | Ownership |
|---|---|
| ENERYA Aksaray | 89.95% |
| ENERYA Antalya | 90.00% |
| ENERYA Aydın | 90.00% |
| ENERYA Denizli | 90.00% |
| ENERYA Ereğli | 89.97% |
| ENERYA Erzincan | 90.00% |
| ENERYA Kapadokya | 63.00% |
| ENERYA Karaman | 90.00% |
| ENERYA Konya | 75.64% |

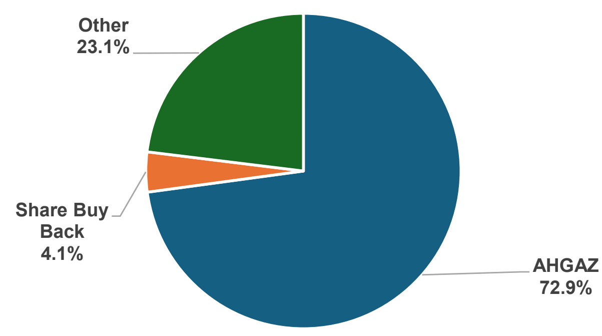
*Source: Company Data*

**AHGAZ – Shareholder Structure**



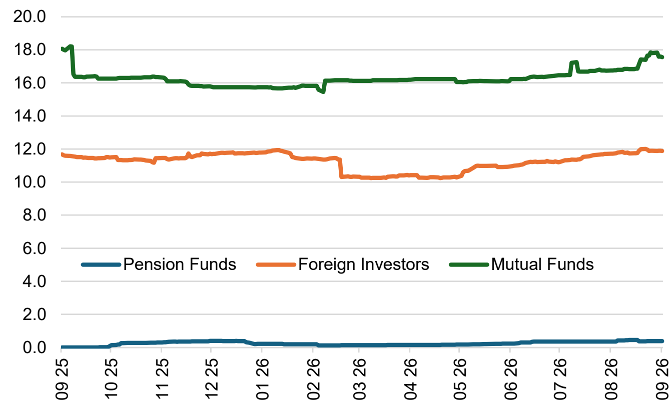

*Source: Company Data*

**ENERY – Shareholder Structure**



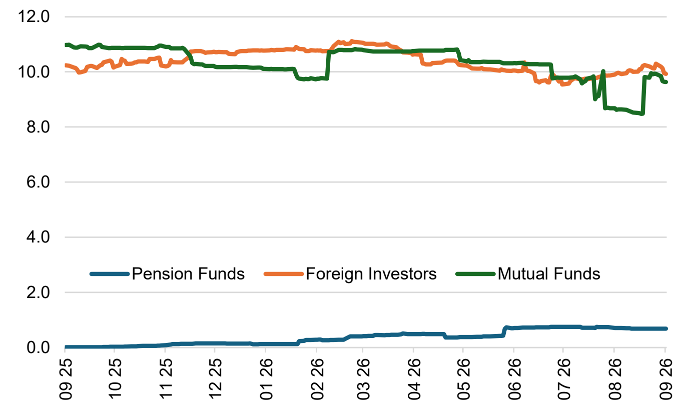

*Source: Company Data*

**AHGAZ – Corporate Ownership Ratios (%)**




*Source: Matriks and PhillipCapital Research*

**ENERY – Corporate Ownership Ratios (%)**




*Source: Matriks and PhillipCapital Research*

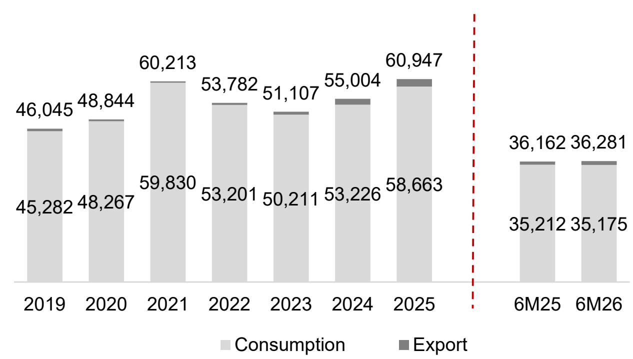
# Segment Analysis: Natural Gas Distribution

**i) Natural Gas Supply & Demand Overview in Türkiye:**

Natural gas consumption in Türkiye has been steadily increasing, primarily driven by energy demand stemming from economic and demographic growth, and further supported by the widening range of its usage and application areas. As domestic reserves and production levels remain insufficient to meet this demand, Türkiye has been structurally positioned as a net importer of natural gas.

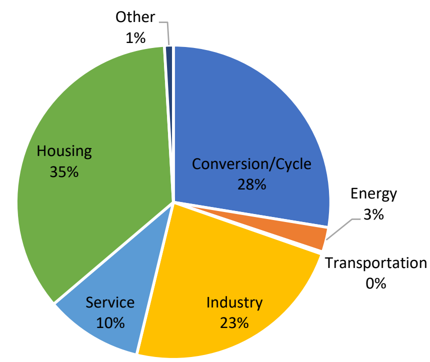
Natural gas consumption in Türkiye grew by a CAGR of 4.4% over 2019-2025, reaching 58,663 mn sm$^3$ in 2025. Adding up natural gas export of 2,284 mn sm$^3$, total natural gas demand reached 60,947 mn sm$^3$ in 2025, implying 4.8% CAGR over 2019-2025. In 1H26, natural gas consumption remained almost unchanged over a year ago due to warmer winter conditions.

**Total Natural Gas Demand in Türkiye (mn sm$^3$)**




*Source: EMRA*

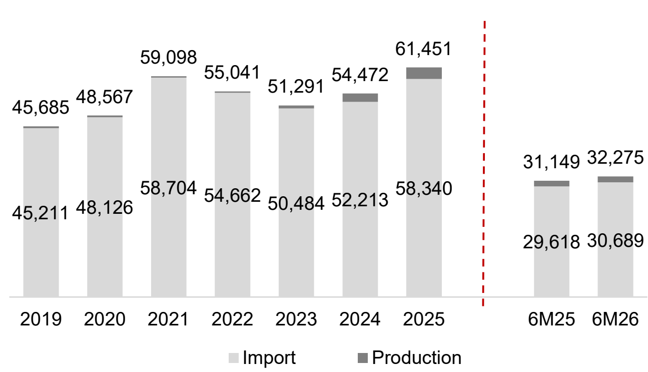
**Natural Gas Consumption by Segments (2025)**




*Source: EMRA*

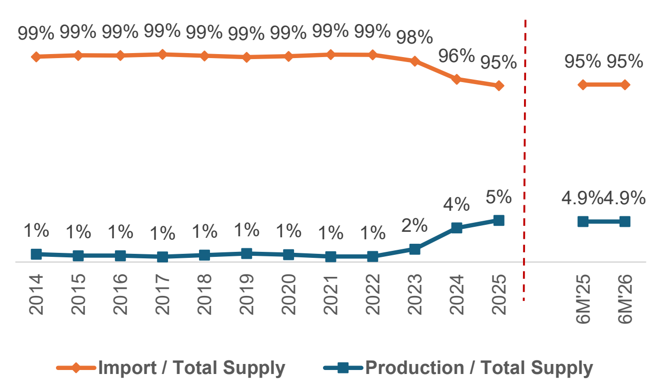
Natural gas production has covered only c.1% of total natural gas consumption in Türkiye over the last ten years. Recently discovered natural gas reserves in the Black Sea Sakarya field started to be delivered to the grid as of Sep'23. Following the delivery of natural gas in the Black Sea Sakarya field to the grid, natural gas production in Türkiye increased from 441 mn sm$^3$ in 2020 to 3,111 mn sm$^3$ in 2025, covering 5.3% of total natural gas consumption, up from 0.9% in 2020. The remaining demand for natural gas has been met by import, where total natural gas import reach to 58,340 mn sm$^3$ in 2025 (up by 11.7% yoy). In 1H26, natural gas supply increased by 3.6% yoy to 32,275 mn sm$^3$, where natural gas production accounts for 4.9% of total natural gas supply.

**Total Natural Gas Supply in Türkiye (mn sm$^3$)**




*Source: EMRA*

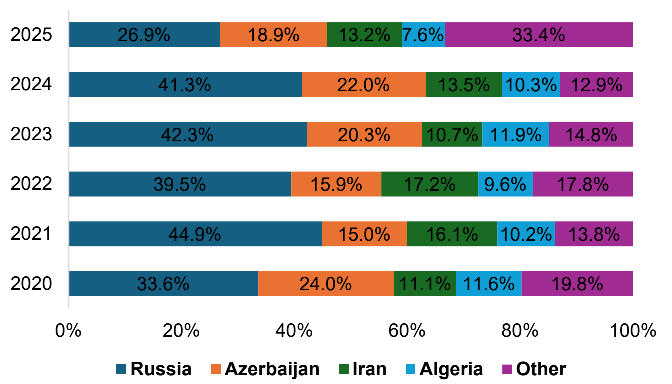
**Share of Import and Production of Natural Gas Supply**




*Source: EMRA*

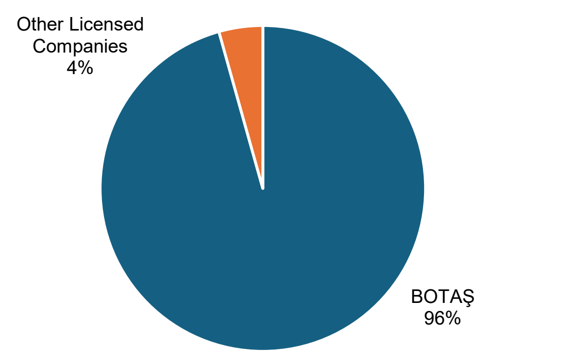
Türkiye imports natural gas mainly from 4 countries, namely Russia, Azerbaijan, Iran and Algeria, accounting for 87% of total natural gas imports. In 2025, Russia accounted for the largest share of natural gas imports, with a total share of 26.9%, up from 33.6% share in 2019. BOTAŞ, the state-owned Petroleum Pipeline Corporation, has been the main importer of natural gas, constituting c.96% of total natural gas import of Türkiye. The remaining c.4% share is imported by 5 different licensed companies.

**Natural Gas Import of Türkiye by Country**




*Source: EMRA*

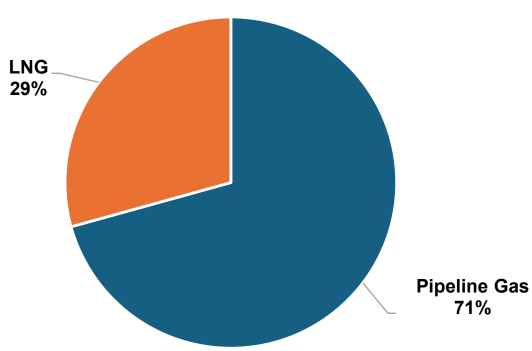
**Share of Companies in Natural Gas Import (2025)**




*Source: EMRA*

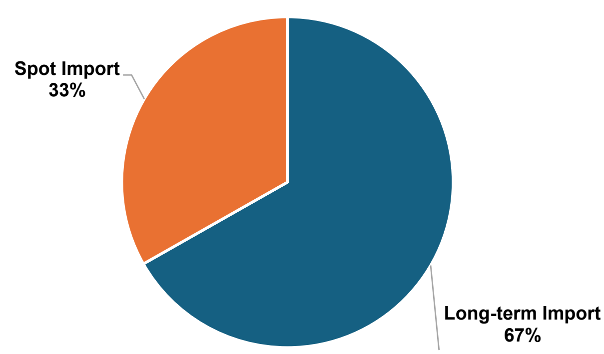
In 2025, a total of 58,337 mn Sm³ of natural gas was imported, representing an 11.7% increase compared to 2024. In 2025, Russia accounted for the largest share of imports, with a 36.3% share. In 2025, LNG imports (including both long-term and spot) amounted to 17.091 mn Sm³, constituting 29% of total imports. Furthermore, of the 41,246 mn Sm³ of pipeline gas imported in 2025, 6,819 mn Sm³ consisted of spot pipeline gas imports, raising the share of spot pipeline gas in total imports to 11.7%.

**Share of Pipeline Gas vs LNG in Total NG Import (2025)**



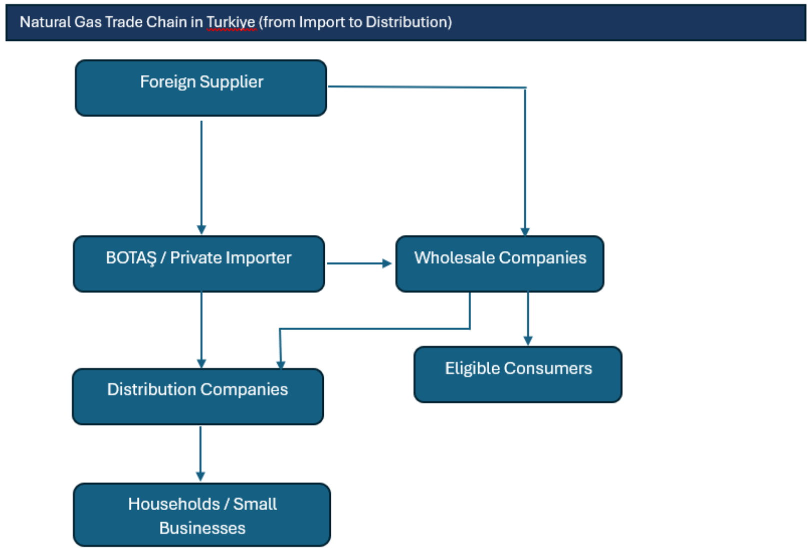

*Source: EMRA*

**Share of Long-Term and Spot NG Imports (2025)**




*Source: EMRA*

### ii) Natural Gas Trade Chain Overview:




| Entity | Role |
|---|---|
| **Foreign Supplier** | Entities that extract natural gas and supply it to Türkiye either via pipelines or LNG cargoes. This category includes major exporting countries such as Russia, Iran, Azerbaijan, Qatar, the United States, and Algeria |
| **Botaş / Private Importer** | Licensed entities responsible for importing natural gas into Türkiye. BOTAŞ dominates with 93% share, but select private companies also hold import rights |
| **Wholesale Companies** | Companies that purchase natural gas from importers and resell it to distribution companies or directly to eligible consumers under bilateral contracts |
| **Distribution Companies** | Local grid operators that deliver natural gas to residential, commercial, and industrial end-users through urban distribution networks. These operations are conducted under a regulated tariff framework |
| **Eligible Consumers** | Large volume consumers connected either directly to the transmission system or via distribution networks (e.g., industrial facilities, power plants, organized industrial zones, large residential and commercial complexes). These consumers are free to choose their own supplier |
| **Households / Small Businesses** | End-users supplied by local distribution companies under regulated tariffs, who cannot select their own gas supplier |

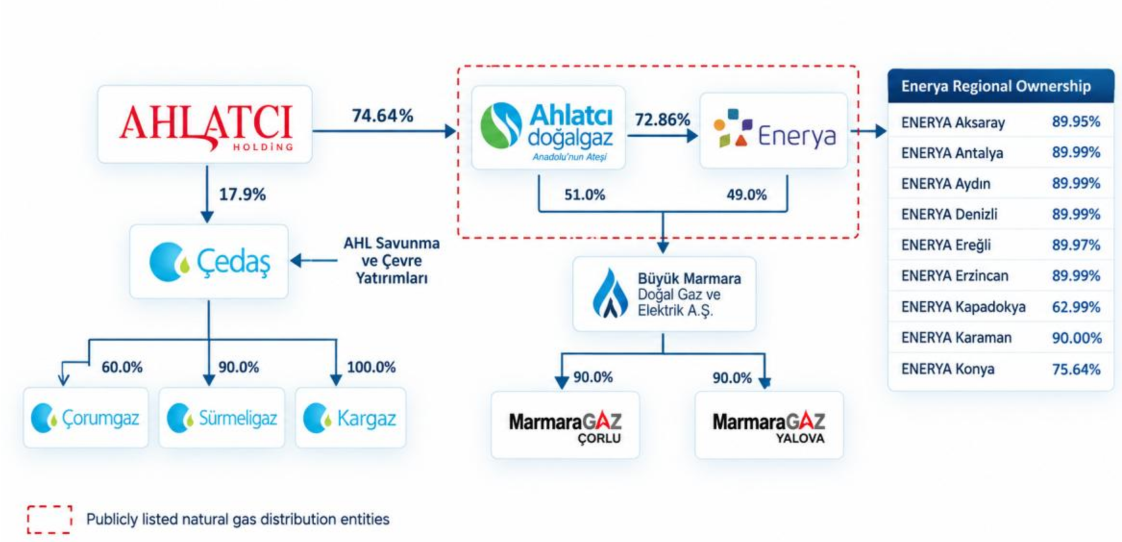
### iii) AHGAZ's and ENERY's Positioning in the Natural Gas Distribution Market:

As of 2025-end, the number of natural gas distribution license holders - and therefore the number of distribution regions - in Türkiye stood at 73. In 2025, natural gas was supplied to a total of 828 districts and 154 towns, including all 81 cities across Türkiye.

Ahlatcı Holding operates in the natural gas distribution sector through its listed subsidiaries AHGAZ and ENERY, as well as its non-listed affiliate Çedaş. As of end-June 2026, ENERY acts as a licensed and authorized natural gas distributor across 10 regions, 101 districts, and 215 locations through its nine distribution companies, serving 2.5 million subscribers. ENERY's distribution network spans

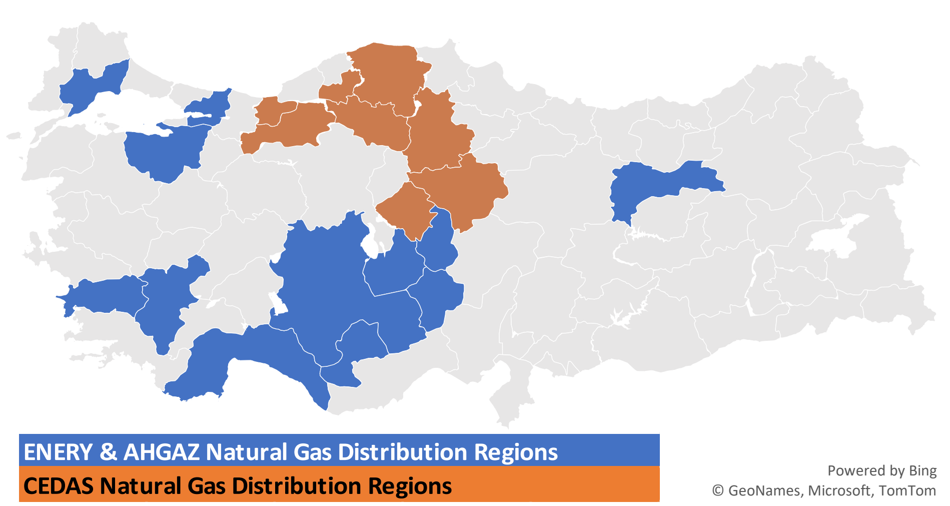
24.6 thousand km, representing approximately 10.6% of Türkiye's total natural gas grid length. Following the recent acquisitions of the Marmara Çorlu and Marmara Yalova distribution regions, the combined footprint of AHGAZ & ENERY expanded to 3.0 mn independent units and 29.4 thousand km of total network length. Ahlatcı Holding also owns approximately 69% of Çedaş (direct + indirect stakes), which operates the Çorumgaz (Çorum), Sürmeligaz (certain districts of Yozgat and Kırşehir), and Kargaz (Karabük, Kastamonu, Çankırı, and Gerede/Bolu) distribution zones. Altogether, Ahlatcı Holding serves 3.6 million subscribers across 17 regions and 316 locations, with a combined network spanning 36,685 km.

**Ahlatcı Holding's Positioning in the Natural Gas Distribution Market and Ownership Structure**




*Source: Company Data*

**Ahlatcı Holding's Distribution Regions**




*Source: Company Data*

ENERY is the licensed and authorized natural gas distributor in Konya, Denizli, Antalya, Aydın, Aksaray, Karaman, Erzincan, Ereğli and Kapadokya, where distribution licenses are valid for 30 years with the right of extension for another 30 years. The validity of the distribution licenses that Enerya owns ranges between 2033-2038 as shown below. Before the concession expires, as per the Energy Market Regulatory Authority ("EMRA") regulation, ENERY would have the right to extend the distribution license for another 30 years. In case ENERY would prefer not to extend the distribution license, EMRA will arrange a tender and ENERY would have the option to divest its investments in the distribution area. As per the EMRA regulation, as long as a natural gas distribution company fulfils the EMRA criteria and if the natural gas distribution company intends to maintain its operations within the natural gas distribution sector, it has the right to renew its license for another 30 years and continue its operations.

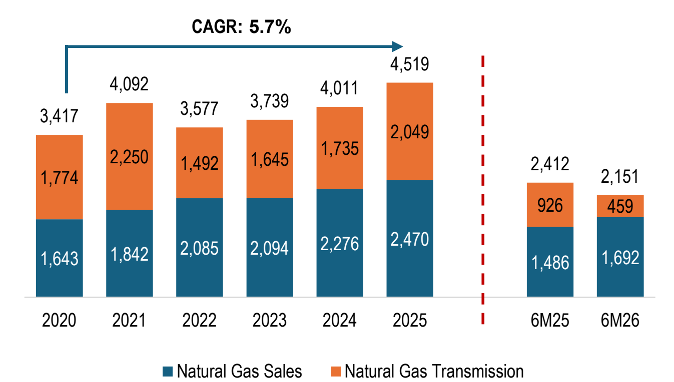
**ENERY – Natural Gas Distribution Regions Snapshot (1H26)**

| | License Start Date | License Expiry Date | # of Subscribers | Total Investment Amount | Distribution Line Length | Subscriber Penetration | Network Penetration |
|---|---|---|---|---|---|---|---|
| Enerya Konya | 5/12/2003 | 5/12/2033 | 783,070 | $390.0 mn | 7,563 km | 91% | 94% |
| Enerya Denizli | 16/02/2006 | 16/02/2036 | 427,496 | $204.6 mn | 3,608 km | 91% | 89% |
| Enerya Antalya | 12/10/2006 | 12/10/2036 | 373,659 | $280.7 mn | 3,455 km | 56% | 81% |
| Enerya Aydın | 21/08/2008 | 21/08/2038 | 264,835 | $177.6 mn | 2,479 km | 70% | 89% |
| Enerya Aksaray | 25/05/2004 | 25/05/2034 | 167,769 | $85.8 mn | 2,052 km | 92% | 97% |
| Enerya Karaman | 14/07/2006 | 14/07/2036 | 97,424 | $56.5 mn | 1,030 km | 96% | 97% |
| Enerya Erzincan | 4/8/2006 | 4/8/2036 | 86,296 | $58.7 mn | 1,246 km | 97% | 99% |
| Enerya Ereğli | 22/06/2004 | 22/06/2034 | 67,154 | $40.4 mn | 847 km | 94% | 92% |
| Enerya Kapadokya | 29/09/2005 | 29/09/2035 | 232,313 | $113.3 mn | 2,358 km | 92% | 91% |
| **Total** | | | **2,500,016** | **$1,407.6 mn** | **24,638 km** | | |

*Source: Company Data*

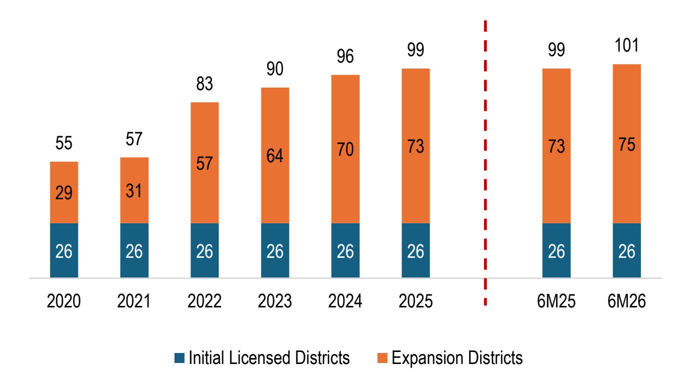
Over 2020-2025, ENERY's natural gas sales volume increased by 5.7% CAGR, mainly driven increase in number of districts served, which increased from 55 (2020YE) to 99 (2025YE) and 101 (June 2026). In 1H26, ENERY's natural gas sales volume declined by 10.8% yoy to 2,151 mn $m^3$, primarily due to the warmer winter conditions.

**Natural Gas Sales Volume (mn $m^3$)**




*Source: Company Data*

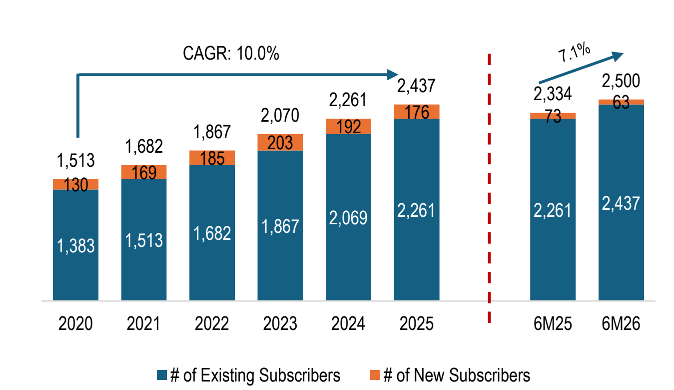
**Number of Districts Covered by License**




*Source: Company Data*

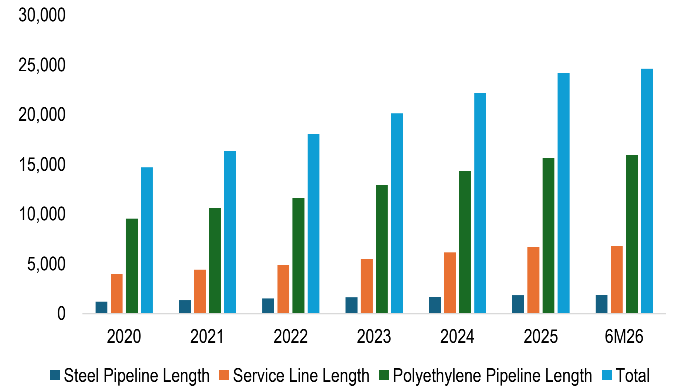
Number of subscribers served by Enerya increased by 10.0% over 2020-2025, driven by increase in number of districts covered. This also corresponds to a 61% increase in number of subscribers (independent units) over the same period. In 1H26, number of subscribers increased by 7.1% and reached 2.5mn independent units. Enerya's subscriber portfolio mainly consists of residential subscribers with a share of 93% as of 1H26. In terms of sales volume, residential constitutes 43%, whereby transmission has 37% share in the last twelve months as end of 1H26.

**Number of Subscribers ('000, Independent Units)**



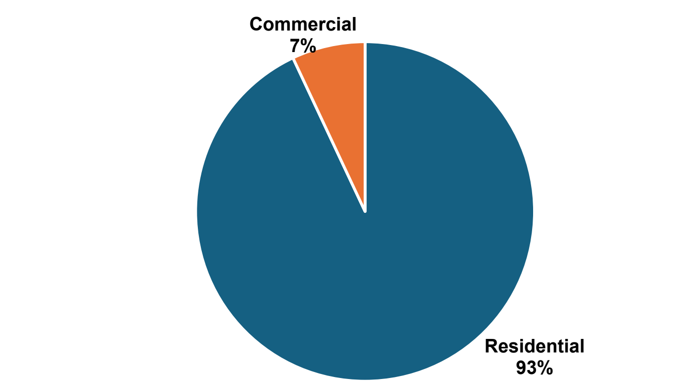

*Source: Company Data*

**Pipeline Length (kilometers)**



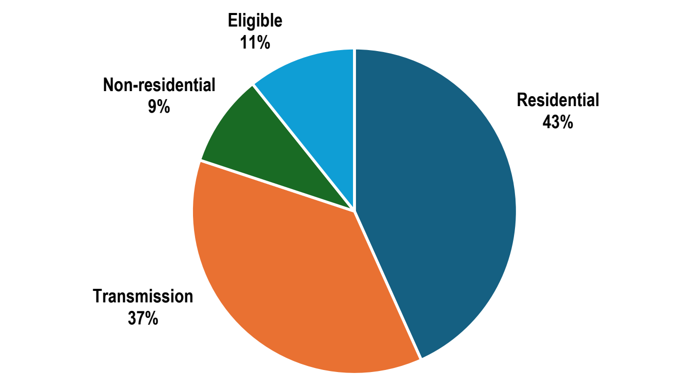

*Source: Company Data*

**Subscriber Portfolio Breakdown (1H26)**




*Source: Company Data*

**NG Sales Volume Breakdown by Subscriber Types (LTM)**




*Source: Company Data*

**iii. b.) Büyük Marmara Doğal Gaz ve Elektrik A.Ş.**

Ahlatcı Holding pursues inorganic expansion opportunities in natural gas distribution segment through its subsidiaries AHGAZ and ENERY. On February 1, 2024, AHGAZ (51% stake) and Enerya (49% stake) jointly established A Doğal Gaz ve Elektrik A.Ş. (renamed as "Büyük Marmara Doğal Gaz ve Elektrik A.Ş.) with a paid-in capital of TL50mn, to engage in the distribution and supply of gas fuels. Büyük Marmara Doğal Gaz ve Elektrik A.Ş. ("Büyük Marmara") participated in the EMRA-organized tenders for the sale of the distribution networks of Armagaz Arsan Marmara Doğalgaz Dağıtım A.Ş. ("Armagaz Arsan") and Çordaş Çorlu Doğalgaz Dağıtım A.Ş. ("Çordaş Çorlu"), securing first place by submitting the highest bids in the auction rounds. The winning bid amounts were TL2,302,867,900 for Armagaz Arsan and TL1,784,421,200 for Çordaş Çorlu, corresponding to a combined consideration of TL4,087,289,100.

Following EMRA's approval, the distribution networks of Armagaz Arsan and Çordaş Çorlu were transferred to Büyük Marmara, alongside the granting of a 30-year distribution license in accordance with the relevant legislation and tender specifications. Subsequently, on May 16, 2024, two wholly owned subsidiaries of Büyük Marmara — Marmara Yalova Gaz Dağıtım A.Ş. and Marmara Çorlu Gaz Dağıtım A.Ş. — were incorporated. On May 20, 2024, Marmara Yalova Gaz Dağıtım A.Ş. and Marmara Çorlu Gaz Dağıtım A.Ş. paid TL2,302,867,900 and TL1,784,421,200, respectively, to EMRA as the acquisition consideration for the distribution networks, totaling TL4,087,289,100.

**Büyük Marmara Doğal Gaz ve Elektrik A.Ş. Snapshot (1H26)**


*Source: Company Data*

Geographically, ENERY's and AHGAZ's natural gas distribution portfolio are well-balanced spread across Central Anatolia, Marmara, Eastern Anatolia, Mediterranean and Aegean regions. The distribution locations not only present a diversified portfolio but also offers growth story given the low penetration ratio in terms of natural gas subscription in some of the operating regions (Antalya, Aydın etc.). In particular regions like Antalya, the subscriber penetration ratio is at 56%, offering material growth opportunity in terms of number of subscribers. In addition, as announced in November 2024, AHGAZ / Enerya's natural gas distribution license is extended (approved by EMRA) to cover the Alanya and Manavgat region, which has a total population of c.700k, implying huge room for growth. License extensions into the wider geographies in the cities that ENERY and AHGAZ have been operating, improves the operating leverage, as this would mean ENERY and AHGAZ to capture more subscribers and to generate more revenue with minimal capex / investment.

**iii) Natural Gas Distribution Sector – Regulatory Framework:**

**iii. a) Tariff Calculation Methodology:** The Regulated Asset Base ("RAB") model serves as the cornerstone regulatory mechanism in capital-intensive, natural monopoly infrastructure sectors, ensuring predictable returns for investors while providing cost-based and transparent tariffs for consumers. In Türkiye's natural gas distribution market, the RAB is determined by incorporating capital expenditures, regulatory depreciation, and efficiently recognized operating expenses. On this basis, a Reasonable Rate of Return — as defined by EMRA — is granted to distribution companies.

This framework provides financial assurance for long-term investments, while protecting consumers through regulated, cost-reflective pricing. As such, the RAB model forms the foundation of financial sustainability, regulatory balance, and transparency in Türkiye's natural gas distribution sector. Moreover, RAB is a critical component of tariff-setting methodology, directly shaping the final gas prices paid by end-users.

The natural gas tariff (network usage fee) is built upon two key pillars: Revenue Requirement and Consumption.

- Revenue Requirement represents the regulatory revenue base of distribution companies, comprising capital expenditures, depreciation, regulated operating expenses, other income items, working capital costs, and the allowed return.
- Consumption reflects the projected distribution volume over the regulatory period, which is assessed in five-year intervals.

The tariff is determined as the ratio of these two variables. Accordingly, accurate calculation of the revenue requirement and reliable consumption forecasts are of critical importance—not only to ensure the financial sustainability of distribution companies, but also to maintain balanced pricing for end-consumers.

(1) **Capex Component:** It primarily consists of **Allowed Return** and **Depreciation**. As previously outlined, the RAB model plays a central role in the calculation of the Allowed Return. In this framework, the average asset base for the relevant period is multiplied by the rate of return defined by EMRA, which currently stands at **12.4%** as of the third tariff period *(the details about the evolution of tariff periods will be shared below)*. In addition, the Depreciation of investments undertaken by distribution companies also forms part of the Capex Component. The relevant table is presented below.

As previously noted, the allowed return is determined by applying EMRA's defined rate of return to the average RAB. For this purpose, the period-end asset base is derived by adding the tariff-approved net investment to the opening average asset base.

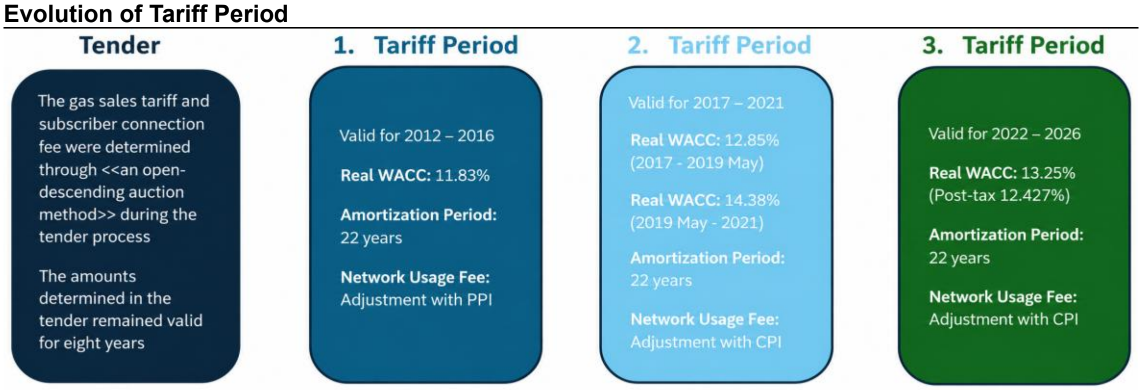
(2) **Opex Component:** It consists of regulated operating expenses, working capital cost, and is net of other income. Within this framework, expense items have a positive impact on the tariff, while income items reduce it. Importantly, the RAB model not only calculates the allowed return on the distribution companies' asset base but also ensures that EMRA-defined and approved costs are incorporated into the tariff mechanism. The relevant table is presented below.

**Tariff Methodology – Key Implications:**

- **Segmented Tariffs:** Tariffs are determined based on consumption volume levels. Whether the consumer is residential, commercial, industrial impacts only the gas purchase price. The tariff is applied based on the consumer's total consumption from the previous year.
- **Revenue Base Definition:** The RAB framework defines the revenue base of distribution companies, ensuring the recovery of capital-intensive investments through a transparent and predictable mechanism.
- **Regulatory Safeguards:** EMRA's cost-based pricing approach protects consumers while maintaining fairness and transparency in tariff setting.
- **Investor Visibility:** The model provides investors with predictable cash flows, supporting the long-term financial sustainability of the natural gas distribution sector.

**iii. b) Evolution of Tariff Period:** Tariff periods were determined by the EMRA as three distinct periods covering 2012–2026 following the concession tenders. For each tariff period, the EMRA defined and disclosed in advance the following parameters applicable to natural gas distribution companies: i) the depreciation period for investments used in the calculation of the System Usage Fee, ii) the real WACC, and iii) the methodology for updating the System Usage Fee. The real WACC applicable to natural gas distributors beyond 2026 has not yet been announced.

**Evolution of Tariff Period**




*Source: Company Data*

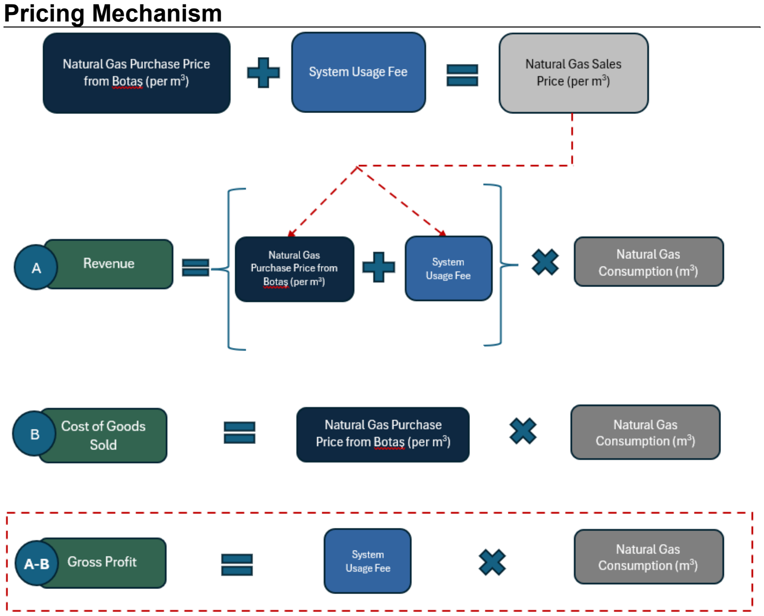
### iv) How Does Natural Gas Price Change Impact Distribution Companies?

As noted above, the unit margin earned by natural gas distribution companies is determined based on the system usage fee. This mechanism represents the profit earned per cubic meter of natural gas delivered and can be defined as a mark-up added on top of the wholesale natural gas purchase price. Accordingly, the operating profit of a distribution company is independent of changes in BOTAŞ's wholesale natural gas selling price to distributors.

Although an increase in natural gas prices raises the acquisition cost for distribution companies, it does not alter the system usage fee. Since the system usage fee is applied as a fixed mark-up to the acquisition cost, any increase in the wholesale price is passed directly through to end-users. Consequently, natural gas distribution companies are not directly exposed to fluctuations in natural gas prices, as these changes are fully reflected in end-user tariffs. Variations in the acquisition price affect revenue and cost of goods sold only in nominal terms, without causing any change in the system usage fee, which is the principal driver of gross profit.

The schematic example below (excluding customer connection fees and individual service line revenues) illustrates that changes in natural gas prices alter only the nominal revenue and cost figures, while having no impact on gross profit.

**Pricing Mechanism**




*Source: Company Data*

### v) ENERY and AHGAZ Natural Gas Distribution Segment Forecasts

**v.a.) Operational Forecasts:** Natural gas subscriber penetration in Türkiye has continued to rise steadily, driven by the expansion of distribution infrastructure and the growing adoption of natural gas across residential, commercial, and industrial segments. We expect Enerya's planned infrastructure investments to complement the structural demand growth stemming from new housing supply fueled by population increases, positioning these investments as a key driver of subscriber additions going forward. In particular, in many Anatolian provinces where natural gas networks have recently been established, reverse migration trends have been observed, with previously declining populations now recovering, accompanied by rising industrial and commercial activity. These dynamics are contributing to accelerated growth in natural gas consumption. Accordingly, we expect the overall subscriber base to continue expanding across the regions (as illustrated in the table below). Although we anticipate the pace of growth to moderate compared with previous years, demographic dynamics and ongoing infrastructure investments should support a sustained positive trend. The fundamental objective of the Natural Gas Market Law is the full liberalization of the market. Once this liberalization fully materializes, the Group is expected to generate higher revenues from gas imports and gas trading activities.

**Forecast of Subscribers**

| Total # of Subscribes | unit | 2019A | 2023A | 2024A | 2025A | 2030E | 2033E | 2034E | 2035E | 2036E | 2037E | 2038E | 2045E | 2054E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aksaray | '000 | 79 | 126 | 139 | 165 | 214 | 261 | 270 | – | – | – | – | – | – |
| Aydın | '000 | 82 | 188 | 216 | 256 | 381 | 498 | 544 | 593 | 646 | 703 | 750 | – | – |
| Denizli | '000 | 245 | 336 | 363 | 422 | 565 | 703 | 755 | 811 | 832 | – | – | – | – |
| Konya | '000 | 420 | 601 | 641 | 695 | 1,034 | 1,304 | – | – | – | – | – | – | – |
| Ereğli | '000 | 38 | 52 | 57 | 65 | 89 | 110 | 114 | – | – | – | – | – | – |
| Antalya | '000 | 122 | 257 | 301 | 359 | 630 | 853 | 940 | 1,029 | 1,079 | – | – | – | – |
| Kapadokya | '000 | 134 | 180 | 196 | 223 | 305 | 378 | 405 | 427 | – | – | – | – | – |
| Karaman | '000 | 63 | 81 | 84 | 96 | 124 | 150 | 160 | 171 | 178 | – | – | – | – |
| Erzincan | '000 | 50 | 72 | 77 | 84 | 113 | 137 | 146 | 156 | 162 | – | – | – | – |
| Çorlu | '000 | 124 | 167 | 178 | 227 | 218 | 241 | 250 | 258 | 267 | 276 | 286 | 362 | 461 |
| Yalova | '000 | 147 | 190 | 202 | 236 | 252 | 281 | 292 | 303 | 314 | 325 | 338 | 434 | 553 |
| **Total** | **'000** | **1,505** | **2,250** | **2,454** | **2,829** | **3,924** | **4,917** | **3,876** | **3,747** | **3,477** | **1,305** | **1,374** | **796** | **1,015** |
| ***Annual Change*** | ***%*** | ***10.1%*** | ***10.4%*** | ***9.1%*** | ***15.3%*** | ***8.0%*** | ***7.8%*** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |

*Source: Company Data and PhillipCapital Research Forecasts*

Since 2018, annual natural gas consumption per subscriber has exhibited volatility, driven primarily by fluctuations in weather conditions. For our forward-looking projections, we adopt a conservative approach, assuming a gradual decline in annual per-subscriber consumption. In building these projections, we consider not only the potential long-term impact of global warming but also the increasing adoption of demand-side efficiency measures by households—such as external thermal insulation—which may reduce natural gas usage over time.

**v.b.) Valuation – ENERY Natural Gas Segment Discounted Cash Flow:**

We have valued ENERY's nine natural gas distribution subsidiaries using DCF methodology. In constructing our DCF models, we extended our projections up to the expiry dates of the respective distribution licenses. We did not assume any extensions beyond these dates and, in line with regulatory requirements, incorporated the License-End Asset Base Repayment into our forecasts. Based on the forecast set detailed above, we estimate ENERY's Enterprise Value for the natural gas distribution segment at ~TL73 bn. Adding the company's net cash position of TL4,940 mn (as of Jun'26) to the EV and deducting minority interests of TL 15,219 mn — to account for non-owned stakes across its nine subsidiaries — we arrive at an equity value of TL 62.7 bn.

**ENERY Natural Gas Segment Discounted Cash Flow**

| ENERY - Discounted Cash Flow | unit | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F |
|---|---|---|---|---|---|---|---|---|
| Revenues | TL mn | 23,871 | 29,816 | 41,914 | 51,948 | 63,739 | 77,532 | 94,112 |
| *yoy change* | % | | *25%* | *41%* | *24%* | *23%* | *22%* | *21%* |
| **EBITDA** | **TL mn** | **4,021** | **5,387** | **9,380** | **12,431** | **16,009** | **20,088** | **24,975** |
| *EBITDA Margin* | % | *16.8%* | *18.1%* | *22.4%* | *23.9%* | *25.1%* | *25.9%* | *26.5%* |
| **Capex** | **TL mn** | **–** | **(6,929)** | **(9,729)** | **(10,967)** | **(12,099)** | **(12,875)** | **(13,573)** |
| *as % of sales* | % | *0.0%* | *-23.2%* | *-23.2%* | *-21.1%* | *-19.0%* | *-16.6%* | *-14.4%* |
| Tax | TL mn | – | (680) | (1,391) | (1,789) | (2,220) | (2,657) | (3,120) |
| *Effective Tax Rate* | % | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| Change in Net Working Capital | TL mn | – | 181 | 297 | 247 | 244 | 268 | 276 |
| Security Deposits | TL mn | – | 524 | 993 | 1,346 | 1,649 | 2,079 | 2,528 |
| Regulatory Asset Base (RAB) Reimbursement | TL mn | – | – | – | – | – | – | – |
| **Free Cash Flow to Firm (FCFF)** | **TL mn** | **4,021** | **(1,516)** | **(450)** | **1,268** | **3,583** | **6,902** | **11,086** |
| Discount Factor | # | 0.00 | 0.91 | 0.74 | 0.62 | 0.53 | 0.46 | 0.40 |
| **Discounted FCFF** | **TL mn** | **–** | **(1,387)** | **(333)** | **786** | **1,895** | **3,173** | **4,429** |

| ENERY - Discounted Cash Flow | unit | 2032F | 2033F | 2034F | 2035F | 2036F | 2037F | 2038F |
|---|---|---|---|---|---|---|---|---|
| Revenues | TL mn | 113,194 | 139,356 | 107,381 | 119,460 | 84,966 | 39,916 | 33,734 |
| *yoy change* | % | *20%* | *23%* | *-23%* | *11%* | *-29%* | *-53%* | *-15%* |
| **EBITDA** | **TL mn** | **29,598** | **38,586** | **30,036** | **34,505** | **27,296** | **7,919** | **7,867** |
| *EBITDA Margin* | % | *26.1%* | *27.7%* | *28.0%* | *28.9%* | *32.1%* | *19.8%* | *23.3%* |
| **Capex** | **TL mn** | **(14,378)** | **(14,631)** | **(10,978)** | **(10,993)** | **(7,872)** | **(3,075)** | **(2,306)** |
| *as % of sales* | % | *-12.7%* | *-10.5%* | *-10.2%* | *-9.2%* | *-9.3%* | *-7.7%* | *-6.8%* |
| Tax | TL mn | (3,183) | (3,632) | (3,012) | (3,272) | (2,341) | (643) | (499) |
| *Effective Tax Rate* | % | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| Change in Net Working Capital | TL mn | 368 | 417 | 692 | 652 | 553 | 401 | 304 |
| Security Deposits | TL mn | 2,983 | 3,670 | 2,807 | 3,002 | 2,164 | 996 | 954 |
| Regulatory Asset Base (RAB) Reimbursement | TL mn | – | 27,989 | 12,618 | 14,362 | 81,441 | – | 27,604 |
| **Free Cash Flow to Firm (FCFF)** | **TL mn** | **15,389** | **52,399** | **32,164** | **38,256** | **101,242** | **5,598** | **33,923** |
| Discount Factor | # | 0.35 | 0.30 | 0.26 | 0.23 | 0.20 | 0.17 | 0.15 |
| **Discounted FCFF** | **TL mn** | **5,344** | **15,818** | **8,440** | **8,725** | **20,063** | **964** | **5,079** |

| | | |
|---|---|---|
| Enterprise Value | TL mn | 72,998 |
| Net Cash (Jun'26) (+) | TL mn | 4,940 |
| Minority Interests (Jun'26) (-) | TL mn | 15,219 |
| **Equity Value** | **TL mn** | **62,720** |

*Source: Company Data*

**Note: Regulatory Asset Base Reimbursement is calculated based on the license expiration date of provinces**

### v.c.) Valuation – Büyük Marmara Doğal Gaz ve Elektrik A.Ş.:

We have valued Büyük Marmara Doğal Gaz ve Elektrik (Yalova and Çorlu) using DCF methodology. In constructing our DCF models, we extended our projections up to the expiry dates of the respective distribution licenses. We did not assume any extensions beyond these dates and, in line with regulatory requirements, incorporated the License-End Asset Base Repayment into our forecasts. Based on the forecast set detailed above, we estimate Büyük Marmara's Enterprise Value at TL12,775 mn. Deducting the company's net debt of TL3,921 mn (as of Jun'26), we arrive at an equity value of TL8,854 mn.

## Büyük Marmara Discounted Cash Flow

| Büyük Marmara - DCF | unit | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | TL mn | 6,343 | 8,441 | 10,961 | 13,374 | 15,841 | 18,360 | 21,053 | 24,001 | 27,516 | 31,542 |
| *yoy change* | % | | *33%* | *30%* | *22%* | *18%* | *16%* | *15%* | *14%* | *15%* | *15%* |
| **EBITDA** | **TL mn** | **566** | **751** | **1,358** | **1,693** | **2,047** | **2,418** | **2,830** | **3,182** | **3,794** | **4,424** |
| *EBITDA Margin* | % | *8.9%* | *8.9%* | *12.4%* | *12.7%* | *12.9%* | *13.2%* | *13.4%* | *13.3%* | *13.8%* | *14.0%* |
| **Capex** | **TL mn** | **(1,429)** | **(985)** | **(1,014)** | **(1,214)** | **(1,412)** | **(1,606)** | **(1,807)** | **(1,900)** | **(2,137)** | **(2,405)** |
| *as % of sales* | % | *-22.5%* | *-11.7%* | *-9.3%* | *-9.1%* | *-8.9%* | *-8.7%* | *-8.6%* | *-7.9%* | *-7.8%* | *-7.6%* |
| Tax | TL mn | (105) | (142) | (285) | (357) | (431) | (507) | (591) | (657) | (784) | (912) |
| Change in Net Working Capital | TL mn | 108 | 114 | 137 | 131 | 134 | 137 | 147 | 160 | 191 | 219 |
| Security Deposits | TL mn | 252 | (217) | 74 | 92 | 111 | 130 | 152 | 176 | 206 | 239 |
| **Free Cash Flow to Firm (FCFF)** | **TL mn** | **(51)** | **(479)** | **271** | **345** | **449** | **572** | **731** | **962** | **1,268** | **1,566** |
| Discount Factor | # | 0.00 | 0.91 | 0.74 | 0.62 | 0.53 | 0.46 | 0.40 | 0.35 | 0.30 | 0.26 |
| **Discounted FCFF** | **TL mn** | **–** | **(438)** | **201** | **214** | **237** | **263** | **292** | **334** | **383** | **411** |

| Büyük Marmara - DCF | unit | 2035F | 2036F | 2037F | 2038F | 2039F | 2040F | 2041F | 2042F | 2043F | 2044F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | TL mn | 36,157 | 41,333 | 46,670 | 53,349 | 61,050 | 69,904 | 80,089 | 89,899 | 103,116 | 118,307 |
| *yoy change* | % | *15%* | *14%* | *13%* | *14%* | *14%* | *15%* | *15%* | *12%* | *15%* | *15%* |
| **EBITDA** | **TL mn** | **5,156** | **5,960** | **6,354** | **7,342** | **8,499** | **9,948** | **11,539** | **11,673** | **13,587** | **15,834** |
| *EBITDA Margin* | % | *14.3%* | *14.4%* | *13.6%* | *13.8%* | *13.9%* | *14.2%* | *14.4%* | *13.0%* | *13.2%* | *13.4%* |
| **Capex** | **TL mn** | **(2,705)** | **(3,043)** | **(3,303)** | **(3,716)** | **(4,180)** | **(4,702)** | **(5,290)** | **(5,671)** | **(6,289)** | **(7,075)** |
| *as % of sales* | % | *-7.5%* | *-7.4%* | *-7.1%* | *-7.0%* | *-6.8%* | *-6.7%* | *-6.6%* | *-6.3%* | *-6.1%* | *-6.0%* |
| Tax | TL mn | (1,059) | (1,218) | (1,268) | (1,457) | (1,677) | (1,955) | (2,251) | (2,166) | (2,502) | (2,887) |
| Change in Net Working Capital | TL mn | 251 | 281 | 290 | 362 | 418 | 481 | 553 | 533 | 718 | 826 |
| Security Deposits | TL mn | 279 | 324 | 378 | 440 | 512 | 596 | 694 | 807 | 940 | 1,094 |
| **Free Cash Flow to Firm (FCFF)** | **TL mn** | **1,921** | **2,303** | **2,450** | **2,971** | **3,573** | **4,367** | **5,245** | **5,176** | **6,455** | **7,793** |
| Discount Factor | # | 0.23 | 0.20 | 0.17 | 0.15 | 0.13 | 0.11 | 0.10 | 0.09 | 0.07 | 0.06 |
| **Discounted FCFF** | **TL mn** | **438** | **456** | **422** | **445** | **465** | **494** | **516** | **442** | **479** | **503** |

| Büyük Marmara - DCF | unit | 2045F | 2046F | 2047F | 2048F | 2049F | 2050F | 2051F | 2052F | 2053F | 2054F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | TL mn | 135,778 | 155,608 | 174,206 | 199,218 | 227,970 | 261,118 | 299,523 | 339,562 | 392,622 | 236,856 |
| *yoy change* | % | *15%* | *15%* | *12%* | *14%* | *14%* | *15%* | *15%* | *13%* | *16%* | *-40%* |
| **EBITDA** | **TL mn** | **18,479** | **21,494** | **21,403** | **24,914** | **29,123** | **34,244** | **40,628** | **44,451** | **55,575** | **44,112** |
| *EBITDA Margin* | % | *13.6%* | *13.8%* | *12.3%* | *12.5%* | *12.8%* | *13.1%* | *13.6%* | *13.1%* | *14.2%* | *18.6%* |
| **Capex** | **TL mn** | **(7,959)** | **(8,954)** | **(10,103)** | **(11,007)** | **(12,383)** | **(13,931)** | **(15,673)** | **(16,717)** | **(18,807)** | **(10,579)** |
| *as % of sales* | % | *-5.9%* | *-5.8%* | *-5.8%* | *-5.5%* | *-5.4%* | *-5.3%* | *-5.2%* | *-4.9%* | *-4.8%* | *-4.5%* |
| Tax | TL mn | (3,327) | (3,801) | (3,417) | (3,836) | (4,269) | (4,679) | (4,969) | (3,835) | (1,634) | (1,494) |
| *Effective Tax Rate* | % | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| Change in Net Working Capital | TL mn | 950 | 1,078 | 1,010 | 1,362 | 1,567 | 1,807 | 2,095 | 2,182 | 2,902 | (1,851) |
| Security Deposits | TL mn | 1,196 | 1,392 | 1,307 | 1,513 | 1,751 | 2,027 | 2,346 | 2,716 | 3,144 | 2,619 |
| RAB Reimbursement | TL mn | – | – | – | – | – | – | – | – | – | 19,233 |
| **Free Cash Flow to Firm (FCFF)** | **TL mn** | **9,338** | **11,209** | **10,200** | **12,945** | **15,788** | **19,468** | **24,428** | **28,798** | **41,180** | **52,040** |
| Discount Factor | # | 0.06 | 0.05 | 0.04 | 0.04 | 0.03 | 0.03 | 0.02 | 0.02 | 0.02 | 0.02 |
| **Discounted FCFF** | **TL mn** | **524** | **546** | **432** | **477** | **505** | **542** | **591** | **605** | **752** | **896** |

| | | |
|---|---|---|
| Büyük Marmara - EV | TL mn | 12,775 |
| Net Debt (Jun'26) | TL mn | 3,921 |
| **Büyük Marmara - Equity Value** | **TL mn** | **8,854** |

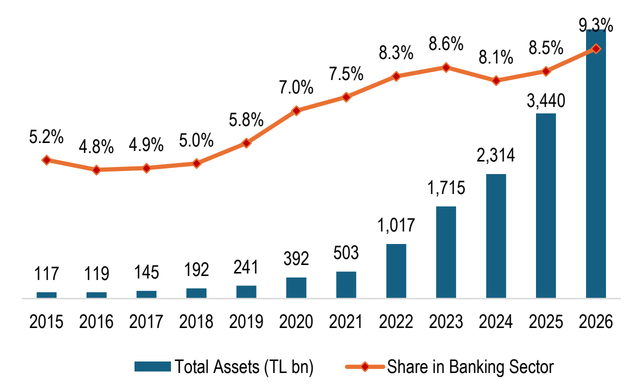
*Source: Company Data*

# Segment Analysis: Participation Banking

### i) Participation Banking Sector Overview in Türkiye

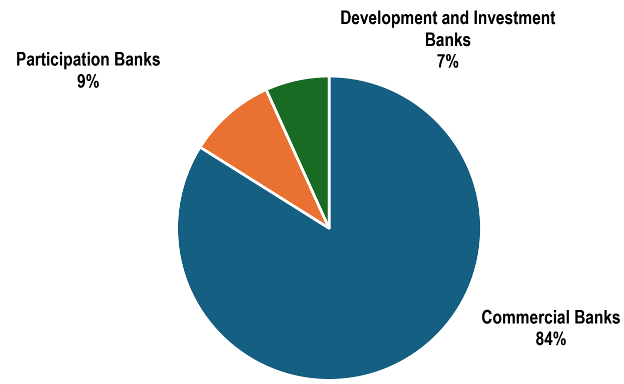
Participation banking in Türkiye has recorded strong growth momentum in recent years, outperforming the broader banking sector. Supported by this robust expansion, the share of participation banks in the total banking sector's assets increased from 5.2% in 2015 to 9.3% in July 2026, while their share in total funds extended (financing/loan) volume rose from 4.8% to 8.1% over the same period.

**Participation Banking – Total Assets & Share in Sector**



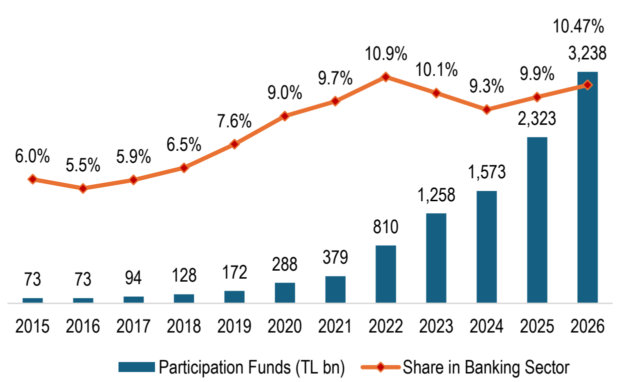

*Source: BRSA*

**Breakdown of Total Assets**



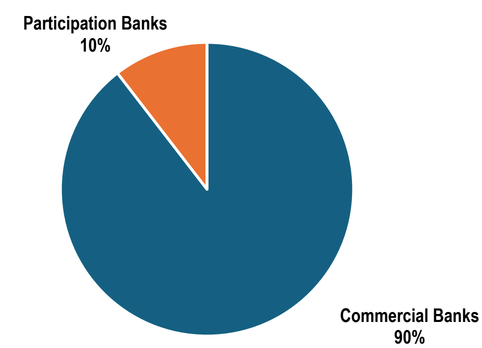

*Source: BRSA*

**Participation Banks – Participation Funds & Share in Sector**



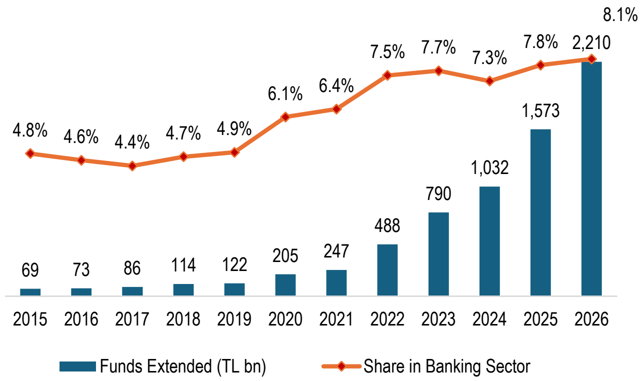

*Source: BRSA*

**Breakdown of Deposits**



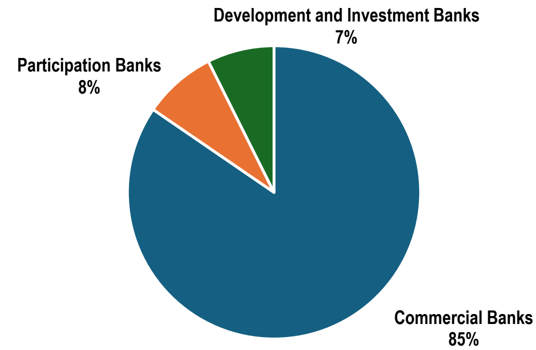

*Source: BRSA*

**Participation Banks – Loans & Share in Sector**




*Source: BRSA*

**Breakdown of Loans**




*Source: BRSA*

### ii) How Dünya Katılım Bankası is positioned in Fast Growing Participation Banking Sector?

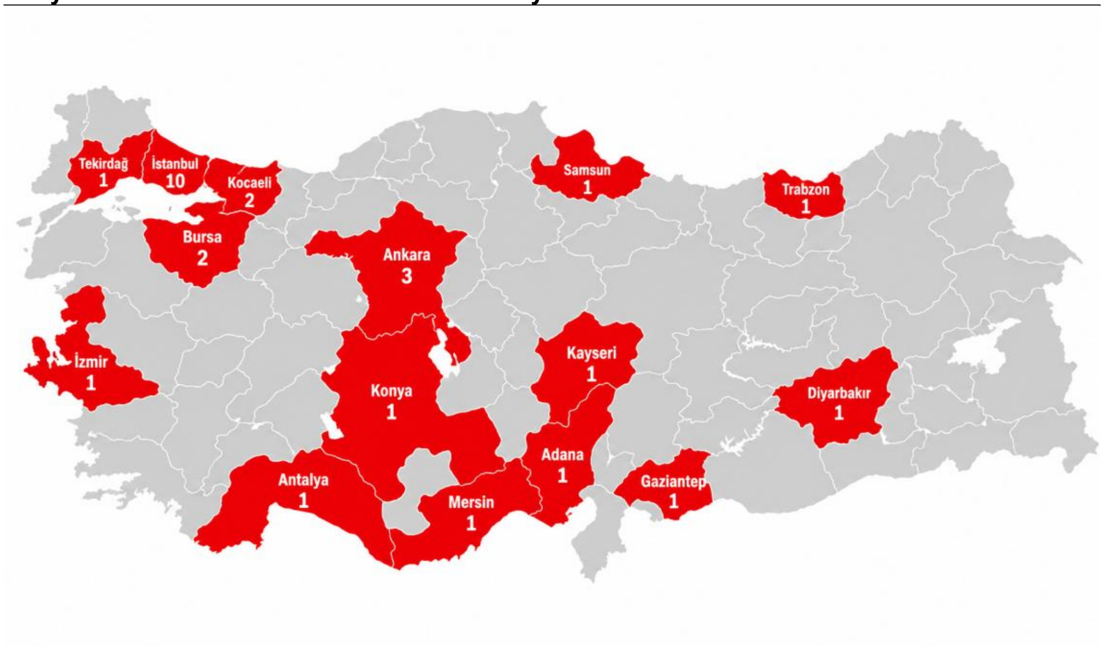
### ii. a.) Establishment Phase:

AHL Ahlatcı Finansal Yönetim A.Ş. acquired 99.94% stake of Adabank A.Ş. ("Adabank") from Saving Deposit Insurance Fund (TMSF) tender in August 2023. TL215 mn was paid for the banking license of Adabank. Following the acquisition, Adabank's banking license was reclassified as a "Participation Bank". Currently, Dünya Katılım Bankası is the first privately-owned participation bank with 100% Turkish ownership.

### ii. b.) Business Model:

In 1H24, Ahlatcı Holding injected TL 6.0bn of capital into AHL Finansal Yönetim, the entity holding 99.94% of Dünya Katılım Bankası, after which the Bank commenced operations in May 2024. The Bank currently operates with a paid-in capital of TL 7,273mn. As of Sep'26, Dünya Katılım Bankası conducts its operations through 28 physical branches and a workforce of 601 employees. The Bank's branch expansion strategy is built on establishing a strong retail and commercial banking franchise by expanding its branch network across cities that collectively account for more than 80% of Türkiye's GDP, enabling access to a broad and diversified customer base.

**Dünya Katılım Bankası Branches Across Türkiye**




*Source: Company Data*

Dünya Katılım Bankası operates with a "Phygital" business model, which represents the combination of "physical" and "digital" banking services, addressing various customer needs. By opening physical branches in key locations, Dünya Katılım Bankası has been providing innovative service and experience to its customers. Through the digital platform it is developing, Dünya Katılım Bankası enables customers to access both financial and non-financial services from a single platform. In addition, through service banking, it aims to open its banking infrastructure to other companies, enabling customers to access financial products and services.

**Market Positioning:** The bank's market positioning strategy is centered on expanding customer reach through innovative service banking and platform banking models, which enable access to a broader and more diverse client base. By adopting a phygital (physical + digital) approach, the bank places customer-centricity at the core of its operations, enhancing engagement and service quality. Furthermore, its agile organizational structure supports rapid adaptation to market dynamics, thereby strengthening its competitive positioning in the evolving banking landscape.

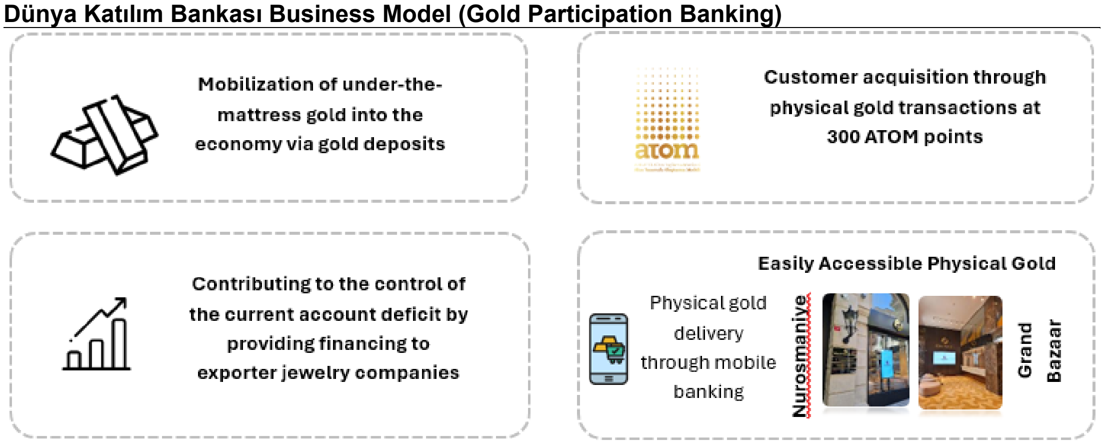
**Target Customer Base:** The bank targets a qualified client base that actively utilizes treasury and investment products, alongside manufacturing and export-oriented SMEs, while also focusing on clients engaged in service and platform banking ecosystems.

**Dünya Katılım Bankası – Market Positioning and Business Model**


*Source: Company Data*

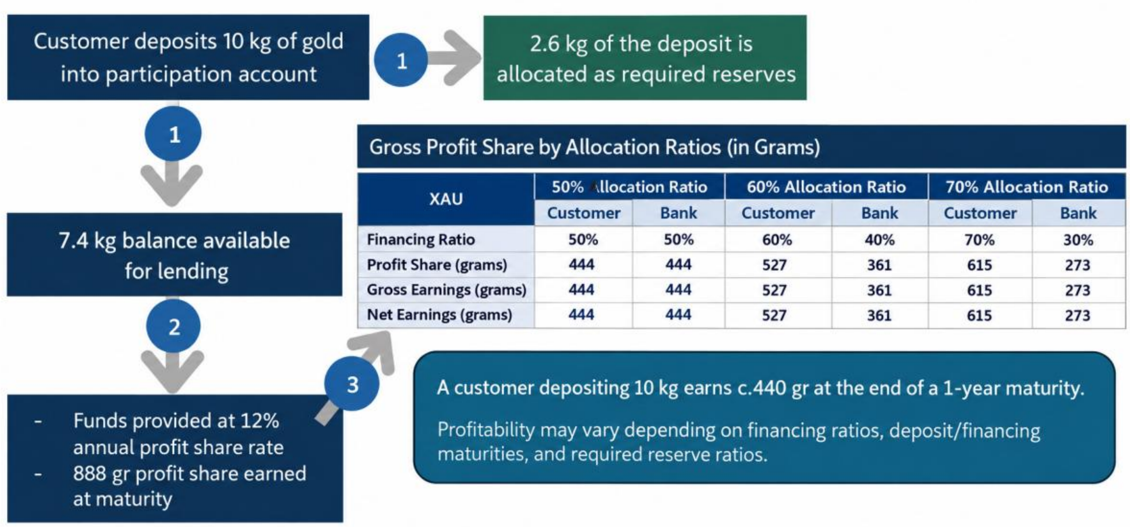
Ahlatcı Holding's one of the motivations behind acquiring a bank was to enter underpenetrated gold participation banking market in Türkiye and take direct exposure to Türkiye's fastest growing economy. Gold deposits only constitute c.14% of total deposits in Türkiye (as of Jul'26), implying room for growth. By using the Ahlatcı's strong and reputable brand name, Ahlatcı's aim is to bring under-the-mattress gold in Türkiye into the system by offering lucrative returns to gold depositors, where the total size of the under-the-mattress gold is estimated around 6,170 tons (c. $550 bn). In the gold participation business model, the aim is to take gold in the physical form from the gold depositors and provide gold credit to gold retailers or jewelers with a pre-agreed interest rate. By the end of the maturity of the credit provided by Dünya Katılım Bankası, the one who took the gold credit pays back the gold credit + interest rate in the physical gold form. The return that Dünya Katılım Bankası yields from this gold credit is around 8% currently. In Dünya Katılım Bankası's gold participation model, the yield that is generated by the gold credit is being shared with the gold depositor based on a pre-agreed profit-sharing ratio. After sharing the profit, the gold depositor earns around 2.0%-2.5% interest rate in gold terms to his / her gold deposits. This implies a lucrative return to gold depositors given that they do not generate any interest rate return for their under-the-mattress gold. Share of gold credits in total credits has been gradually increasing and reached c.10% as of now.

**Dünya Katılım Bankası Business Model (Gold Participation Banking)**




*Source: Company Data*

**Dünya Katılım Bankası Business Model (Gold Participation Banking)**




| XAU | 50% Allocation Ratio | | 60% Allocation Ratio | | 70% Allocation Ratio | |
|---|---|---|---|---|---|---|
| | Customer | Bank | Customer | Bank | Customer | Bank |
| Financing Ratio | 50% | 50% | 60% | 40% | 70% | 30% |
| Profit Share (grams) | 444 | 444 | 527 | 361 | 615 | 273 |
| Gross Earnings (grams) | 444 | 444 | 527 | 361 | 615 | 273 |
| Net Earnings (grams) | 444 | 444 | 527 | 361 | 615 | 273 |

*Source: Company Data*

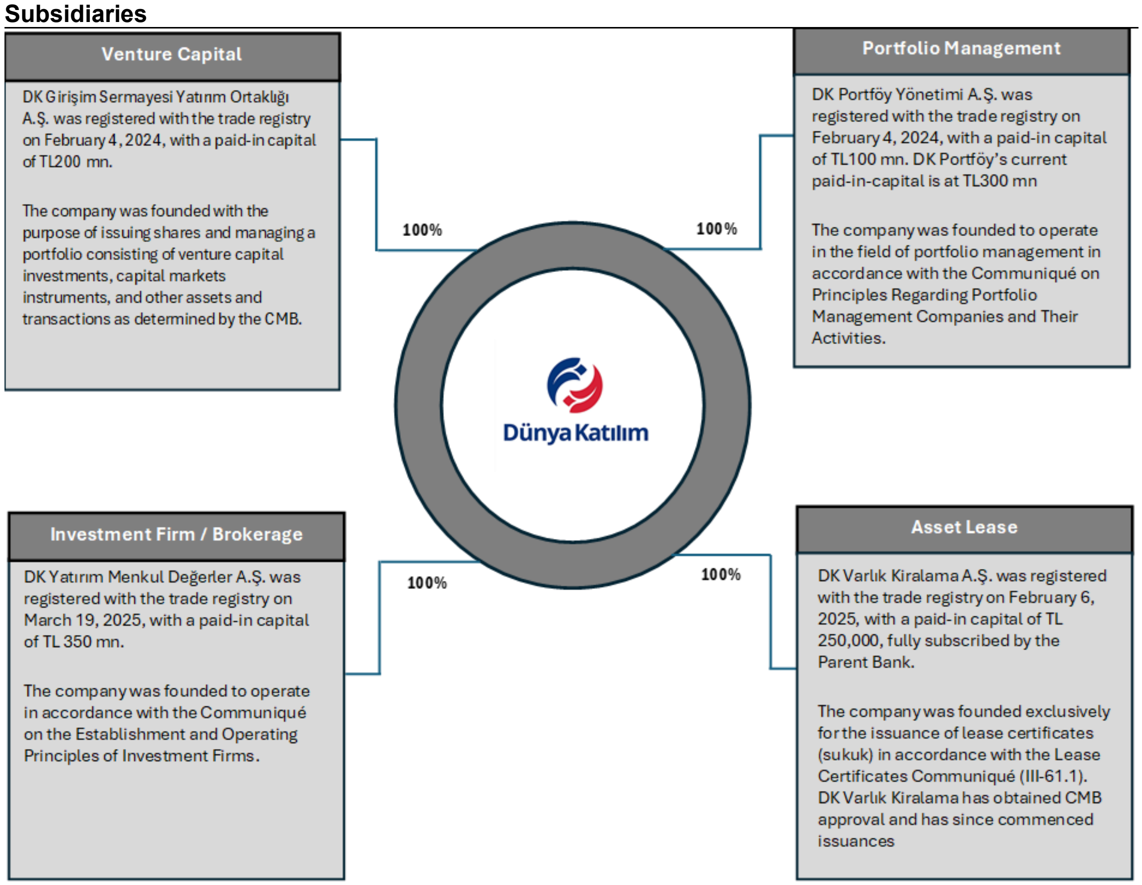
Ahlatcı Holding’s strong presence in FX and gold markets would also help Dünya Katılım Bankası to offer best FX and gold trade spreads in Türkiye to its customers, paving the way for the Bank to generate strong exchange gains, which could be deemed as one of the differentiating factors vs other banks. In addition, huge intra-group synergy is also expected to be generated by integrating c.3mn existing natural gas subscribers of the group into the Bank, via facilitating the payment of the subscribers’ natural gas bills. Leveraging the intra-group synergies and benefitting from the underpenetrated gold participation banking activities, Dünya Katılım Bankası is set to grow much higher vs its peers thanks to its unique product and service offerings. By offering complementary services and completing necessary infrastructure investments, Dünya Katılım Bankası’s aim is to reach and penetrate all natural gas subscribers within 2-3 years. Accordingly, the Bank will benefit from Ahlatcı Holding’s strong relationships with its stakeholders.

### ii. c.) Subsidiaries

Dünya Katılım Bankası aims to establish an integrated financial platform that extends beyond traditional participation banking, expanding into portfolio management, venture capital investment, brokerage services, and asset leasing (sukuk/ijara-based structures). In this context, the Turkish Capital Markets Board (SPK) has approved the establishment of DK Portföy Yönetimi A.Ş., and the company has received its operational license recently. For DK Yatırım Menkul Değerler A.Ş., the establishment license was granted on 27 February 2025, and the entity is presently awaiting its formal operating license.

At this stage, the contribution of these subsidiaries to Dünya Katılım Bankası’s consolidated financials remains minimal. However, based on our forecasts, the subsidiaries’ pre-tax profit contribution is expected to reach around TL700 mn by 2030, representing approximately 4.2% of the Bank’s consolidated pre-tax profit at that time.

**Subsidiaries**

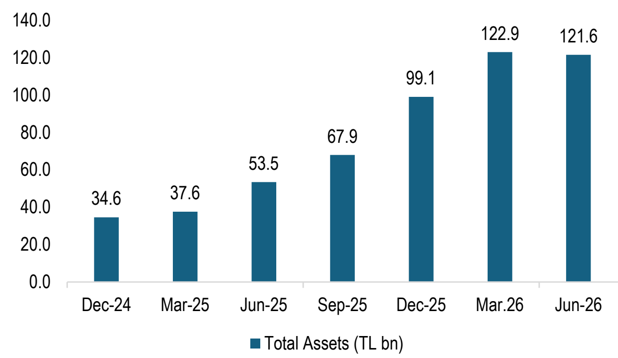



*Source: Company Data*

### iii) Dünya Katılım Bankası Operational & Financial Performance

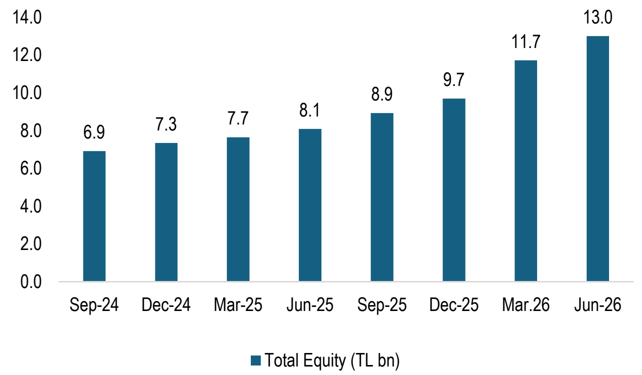
Although Dünya Katılım Bankası is a newly established institution, it has achieved a strong growth trajectory within a short period following the commencement of operations in 2024. This rapid expansion has been driven by a robust capital increase from shareholders and an ambitious growth strategy, despite the Central Bank's tightening monetary policy stance. Regulatory measures introduced to curb inflation — most notably the restrictions on loan growth—have limited net profit expansion and prevented the Bank from fully demonstrating its expected operational leverage. Nevertheless, as of June 2026, total assets reached TL121.6 bn, while total equity rose to TL13.0 bn over the same period. The bank's net profit share income tripled yoy to TL5.4 bn in 1H26 and net income expanded by 4.3 times to TL3.2 bn over a year ago.

**Dünya Katılım Bankası Total Assets**



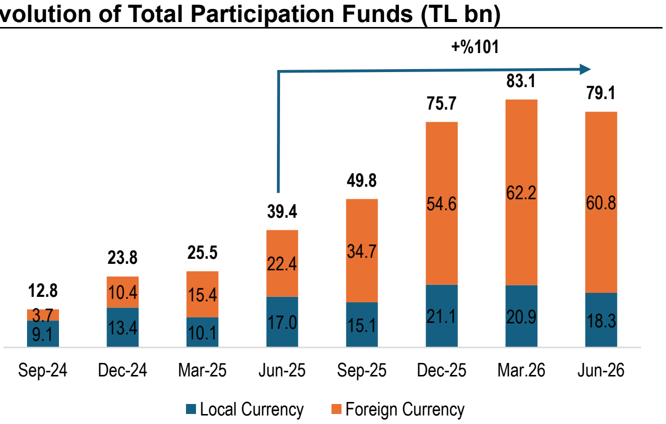

*Source: Company Data & Public Disclosure Platform*

**Dünya Katılım Bankası Shareholders' Equity**



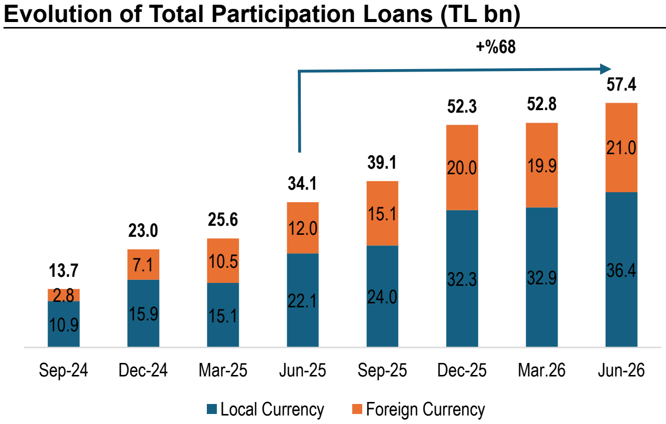

*Source: Company Data & Public Disclosure Platform*

**Evolution of Total Participation Funds (TL bn)**



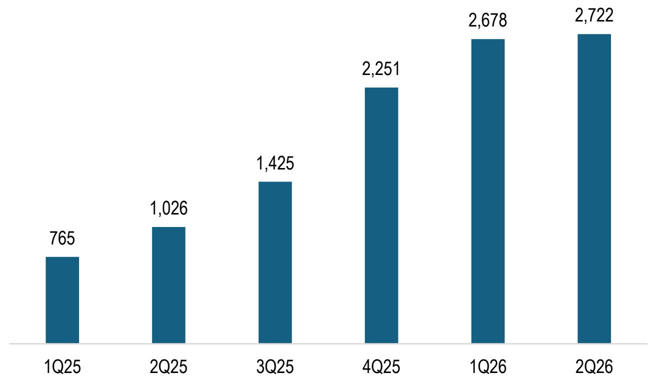

*Source: Company Data & Public Disclosure Platform*

**Evolution of Total Participation Loans (TL bn)**



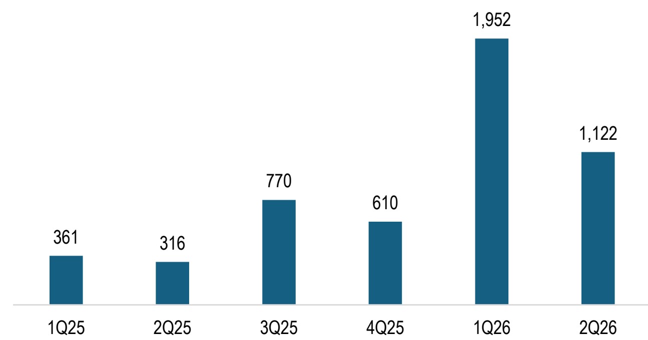

*Source: Company Data & Public Disclosure Platform*

**Net Profit Share Income (TL mn)**




*Source: Company Data & Public Disclosure Platform*

**Net Income (TL mn)**

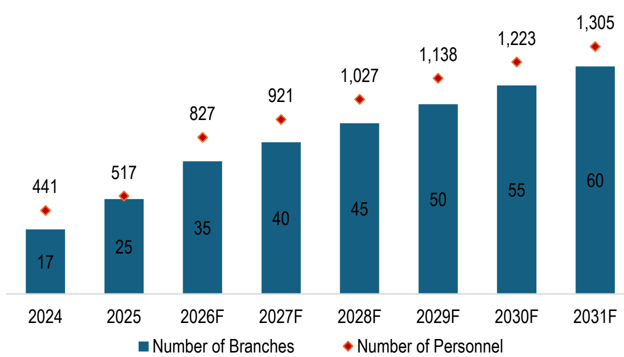



*Source: Company Data & Public Disclosure Platform*

### iii) Dünya Katılım Bankası Operational and Financial Forecasts

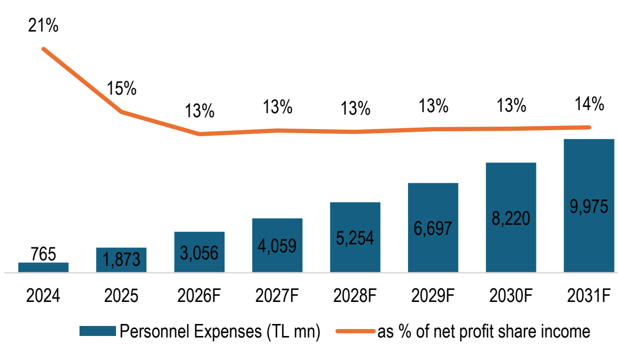
We expect Dünya Katılım Bankası's branch network to expand to 35 branches by end-2026, and further to 60 branches by 2031, which marks the end of our projection period. The number of employees is projected to reach 827 by end-2026 and 1,305 by 2031. Personnel expenses, which amounted to TL 765mn at 2024-end, represented approximately 21% of total profit share income of TL 3,662mn. Supported by the Bank's rapid growth trajectory and rising operational leverage, we expect the ratio to decline to 13% in 2026, and gradually taper into the 13–14% range by 2031.

**Number of Branch and Personnel**




*Source: Company Data & PhillipCapital Research Forecasts*

**Personnel Expenses**




*Source: Company Data & PhillipCapital Research Forecasts*

With the rapid growth in participation funds and their increasing conversion into financing placements, we expect the strong performance in profit share income from loan utilization observed in the first six months to continue, supporting robust growth in the coming years. As the Central Bank's efforts to bring inflation under control begin to yield results, we anticipate the removal of growth restrictions, leading to a 56% CAGR in financing profit-share income between 2024 and 2031.

In addition, supported by the rising customer base, increasing FX transaction penetration among clients, and the Group's plan to route part of its FX flows through Dünya Katılım Bankası, we project that FX trading income will become a meaningful contributor to the Bank's consolidated profitability starting from 2026. We estimate that group-related transactions will account for approximately 28% of total FX income, while the overall contribution of FX gains to consolidated net profit will remain in the 8–9% range throughout the projection period.

| Dünya Katılım Bankası - P&L | unit | 2024 | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F |
|---|---|---|---|---|---|---|---|---|---|
| Profit Share Income | | | | | | | | | |
| **Profit Share Income from Financing Activities** | **TL mn** | **2.995** | **10.645** | **21.773** | **28.021** | **36.639** | **45.798** | **55.823** | **67.124** |
| Profit Share Income from Loans | TL mn | 2.995 | 10.645 | 21.773 | 28.021 | 36.639 | 45.798 | 55.823 | 67.124 |
| **Other Profit Share Income** | **TL mn** | **667** | **1.845** | **1.891** | **2.616** | **3.381** | **4.274** | **5.338** | **6.448** |
| **Total Profit Share Income** | **TL mn** | **3.662** | **12.490** | **23.665** | **30.636** | **40.020** | **50.072** | **61.161** | **73.572** |
| *yoy change (%)* | % | | 241% | *102%* | *29%* | *31%* | *25%* | *22%* | *20%* |
| Profit Share Expenses | | | | | | | | | |
| **Total Profit Share Expenses** | **TL mn** | **(2.059)** | **(6.753)** | **(16.438)** | **(21.204)** | **(28.199)** | **(35.903)** | **(43.962)** | **(53.024)** |
| **Net Profit Share Income / (Expenses)** | **TL mn** | **1.603** | **5.737** | **7.226** | **9.432** | **11.821** | **14.169** | **17.200** | **20.548** |
| Net Fee and Commission Income / (Expenses) | | | | | | | | | |
| **Net Fee and Commission Income / (Expenses)** | **TL mn** | **189** | **741** | **1.060** | **1.413** | **1.945** | **2.472** | **3.011** | **3.534** |
| Trading Income / (Loss) | | | | | | | | | |
| Securities Trading Income / (Loss) | **TL mn** | 807 | 360 | 405 | 562 | 750 | 937 | 1.216 | 1.473 |
| Net Gain / (Loss) on Derivative Financial Instruments | **TL mn** | 454 | (1.465) | 381 | 375 | 536 | 721 | 748 | 906 |
| FX Trading Income / (Loss) | **TL mn** | 119 | 1.317 | 2.206 | 2.969 | 3.644 | 4.437 | 5.392 | 6.438 |
| **Trading Income / (Loss)** | **mn TL** | **1.380** | **212** | **2.992** | **3.905** | **4.930** | **6.094** | **7.357** | **8.817** |
| Other Operating Income | | | | | | | | | |
| **Other Operating Income** | **TL mn** | **13** | **344** | **718** | **864** | **994** | **1.115** | **1.303** | **1.458** |
| **Operating Profit** | **TL mn** | **3.184** | **7.034** | **11.996** | **15.615** | **19.690** | **23.850** | **28.871** | **34.357** |
| Expected Loss Provision Expenses | | | | | | | | | |
| **Expected Loss Provision Expenses (-)** | **TL mn** | **(370)** | **(672)** | **(607)** | **(649)** | **(767)** | **(960)** | **(1.163)** | **(1.188)** |
| Other Provision Expenses | | | | | | | | | |
| **Other Provision Expenses (-)** | **TL mn** | **–** | **(384)** | **(123)** | **(200)** | **(255)** | **(281)** | **(315)** | **(273)** |
| Personnel Expenses | | | | | | | | | |
| **Personnel Expenses (-)** | **TL mn** | **(765)** | **(1.873)** | **(3.056)** | **(4.059)** | **(5.254)** | **(6.697)** | **(8.220)** | **(9.975)** |
| Other Operating Expenses | | | | | | | | | |
| **Other Operating Expenses (-)** | **TL mn** | **(433)** | **(1.102)** | **(1.436)** | **(1.846)** | **(2.113)** | **(2.706)** | **(3.405)** | **(3.985)** |
| **Net Operating Profit / (Loss)** | **TL mn** | **1.616** | **3.003** | **7.864** | **9.732** | **11.302** | **13.207** | **15.768** | **18.936** |
| Income from Subsidiaries | | | | | | | | | |
| **Income from Subsidiaries** | **TL mn** | **–** | **-** | **146** | **264** | **434** | **611** | **697** | **794** |
| Tax Expenses | | | | | | | | | |
| **Tax Expenses** | **TL mn** | **(263)** | **(720)** | **(2.403)** | **(2.999)** | **(3.521)** | **(4.145)** | **(4.939)** | **(5.919)** |
| **Net Income for the Period** | **TL mn** | **1.354** | **2.283** | **5.607** | **6.997** | **8.215** | **9.673** | **11.525** | **13.811** |
| *yoy change (%)* | % | | 69% | *120%* | *25%* | *17%* | *18%* | *19%* | *20%* |
| **Equity** | **TL mn** | **7.342** | **9.699** | **15.306** | **22.303** | **30.518** | **40.190** | **51.716** | **65.526** |
| **RoAE** | **%** | | **27%** | **45%** | **37%** | **31%** | **27%** | **25%** | **24%** |

### iv) Dünya Katılım Bankası Valuation

W We projected Dünya Katılım Bankası's net profit until 2031 and applied the excess equity method to capture the long-term value creation potential, as we believe this approach better reflects the bank's valuation given its strong growth prospects.

We used a terminal growth rate of 17.5%, which is slightly above our long-term inflation assumption of 14%, reflecting a conservative approach. Based on this methodology, we calculate the 1 year forward equity value of Dünya Katılım Bankası at TL35,651 mn. This implies a 17.3x P/BV multiple on our expected 1 year forward equity of TL20,553 mn.

Considering the bank's growth outlook and differentiated banking tools compared to peers, we view this multiple and our valuation as highly reasonable.

**Valuation of Dünya Katılım Bankası**

| Dünya Katılım Bankası - Valuation (Excess Equity Model) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Assumptions** | | | | | | | | |
| Cost of Equity | | 20.0% | | | | | | |
| Terminal Growth Rate | | 17.5% | | | | | | |
| Valuation Base Date | | 2026YE | | | | | | |
| **Excess Equity Valuation Model (TL mn)** | | | | | | | | |
| | | **2025A** | **2026F** | **2027F** | **2028F** | **2029F** | **2030F** | **2031F** |
| Net Income | TL mn | | 5,607 | 6,997 | 8,215 | 9,673 | 11,525 | 13,811 |
| Beginning Book Value (Equity) | TL mn | 9,699 | 15,306 | 22,303 | 30,518 | 40,190 | 51,716 | 65,526 |
| Required Profit (Ke × Beginning Equity) | TL mn | | 3,061 | 4,461 | 6,104 | 8,038 | 10,343 | 13,105 |
| **Excess Return (Residual Income)** | TL mn | | 2,546 | 2,536 | 2,112 | 1,635 | 1,182 | 705 |
| Period (t) | yıl | | 1 | 2 | 3 | 4 | 5 | 6 |
| Discount Factor | | | 0.833 | 0.694 | 0.579 | 0.482 | 0.402 | 0.335 |
| **Present Value of Excess Return (PV)** | TL mn | | 2,121 | 1,761 | 1,222 | 788 | 475 | 236 |
| **Value Summary** | | | | | | | | |
| Total PV of Excess Returns (2027F–2031F) | TL mn | 4,483 | | | | | | |
| Terminal Year Excess Return (2031F) | TL mn | 705 | | | | | | |
| Terminal Value (as of End-2031) | TL mn | 33,155 | | | | | | |
| Present Value of Terminal Value | TL mn | 11,103 | | | | | | |
| Year-End 2026 Equity (Base Book Value) | TL mn | 15,306 | | | | | | |
| **Equity Value - 1 Year Forward** | **TL mn** | **35,651** | | | | | | |
| **Implied 1 Year fw P/BV Multiple** | | **1.73x** | | | | | | |

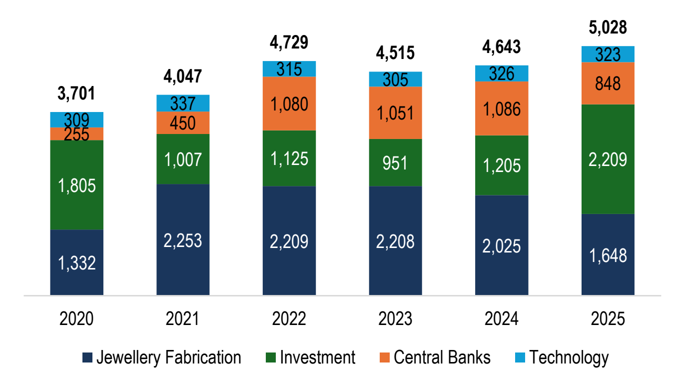
*Source: Company Data*

## Segment Analysis: Gold Mining

**i) Global Gold Supply & Demand Dynamics and Gold Prices:**

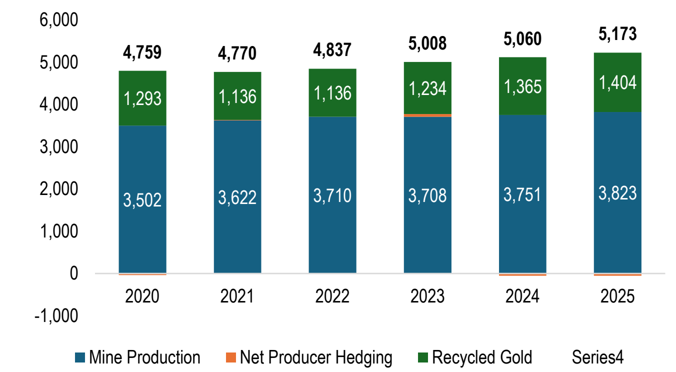
Recession probability in the US, ongoing trade and tariff risks, and the rising geopolitical tensions across various parts of the world have structurally increased demand for gold, forming the key drivers behind its strong performance year-to-date. In addition to the robust central bank buying appetite, continued retail and institutional inflows into gold ETFs have emerged as the fundamental sources of the recent surge in demand for gold. Total gold demand in 2025 increased by 8% yoy to 5,028 tons, mainly driven by 83% yoy increase in investments.

**Global Gold Demand Breakdown by Category (tons)**




*Source: World Gold Council*

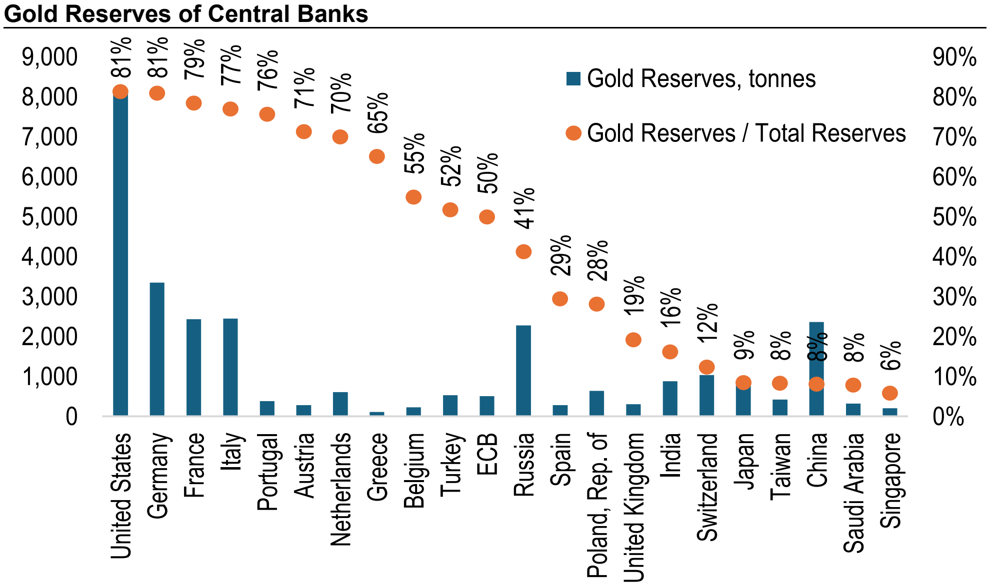
**Global Gold Supply Breakdown by Category (tons)**




*Source: World Gold Council*

As of year-end 2024, central banks collectively held approximately 36,200 tons of gold, equivalent to around 20% of total reported reserves (2023: 15%). The United States, Germany, France and Italy together account for 16,400 tons, representing nearly half of global reported gold reserves. The US alone holds about 25% of the total gold reserves. In 2024, central banks remained a key pillar of global demand, while investment was the main driver of gold demand in 2025 (44% share in total demand in 2025 vs 26% in 2024)

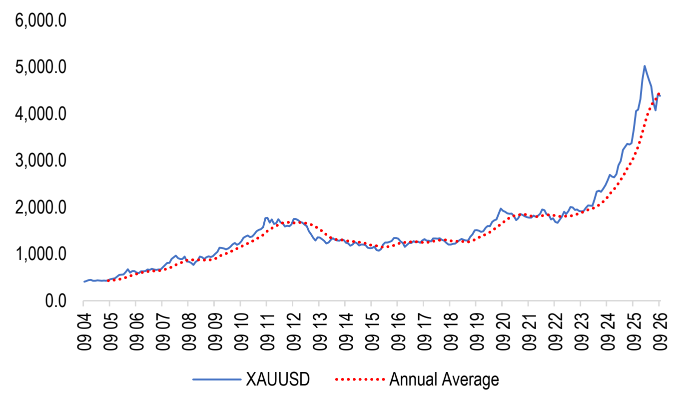
**Gold Reserves of Central Banks**




*Source: World Gold Council*

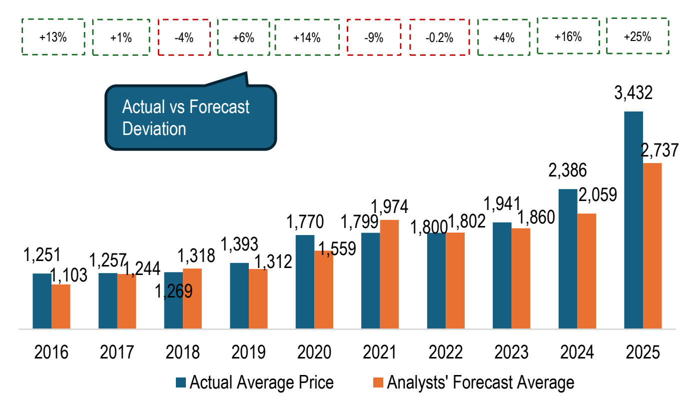
Driven by the aforementioned factors, gold prices delivered a strong performance since end of 2022 and have continued their upward trajectory year-to-date in 2026. As of September 11, gold prices hover around $4,350/oz, slightly above 2025 year-end and in line with the 12 months moving average.

**Gold Prices ($/oz)**




*Source: Matriks*

**Historical Analyst Forecasts vs Realized Gold Price**



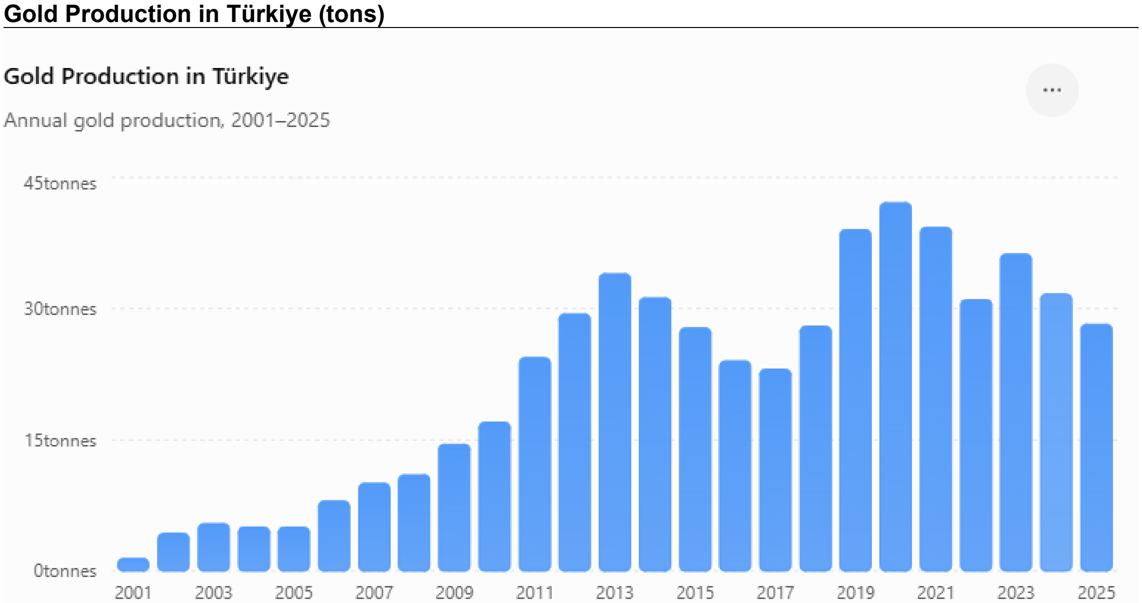

*Source: LBMA*

Over the past decade (2015–2024), gold prices have consistently outperformed analyst forecasts, largely due to demand drivers stemming from unforeseen geopolitical and macroeconomic developments. In 2025, escalating geopolitical tensions and the persistence of trade and tariff risks have supported a structural increase in gold demand, driving prices higher. Heading into 2026, the continuation of these risk factors, coupled with sustained central bank demand and expectations of gradual rate cuts by the U.S. Federal Reserve, are set to remain supportive for gold prices.

**ii) Gold Sector Overview in Türkiye:**

Gold production in Türkiye commenced relatively recently, with the commissioning of the Ovacık mine in İzmir in 2001. Gold production was realized at 1.4 tons in 2001 and increased to 32.2 tons by 2024, driven by the new mines opened mainly after 2010.

**Gold Production in Türkiye (tons)**




*Source: Ministry of Energy and Natural Resources, MAPEG, Gold Minors Association of Türkiye*

As per the recent announcement made by the Chamber of Geological Engineers, Türkiye's total gold reserves are estimated at approximately 6,500 tonnes, of which around 650 tonnes have been extracted and processed. Although these figures are not official General Directorate of Mineral Research and Exploration ("MTA") declarations, they are widely referenced in industry analyses and geological reports. The map below, prepared by the MTA in 2019, illustrates not only the operational and development-stage gold deposits across the country, but also highlights potential gold-bearing zones yet to be developed.

**Gold and Silver Mine Map in Türkiye (2019)**


*Source: General Directorate of Mineral Research and Exploration*

Currently, 20 gold mines are in operation across the country. In addition, 18 projects have completed feasibility studies and submitted permit applications, with approval processes underway. As these projects come onstream, Türkiye's gold production is expected to increase further. Recent regulatory and legislative changes in Türkiye's mining sector have also contributed to facilitating gold exploration and production activities

**Active Gold Mine Fields in Türkiye**

| # | Location | Mine Operator | Opening Date |
|---|---|---|---|
| 1 | İzmir Ovacık | Koza | 2001 |
| 2 | Manisa - Sart | Pomza | 2002 |
| 3 | Uşak - Kışladağ | Tüprag | 2006 |
| 4 | Gümüşhane - Mastra | Koza | 2009 |
| 5 | İzmir - Çukuralan | Koza | 2009 |
| 6 | Erzincan - Çöpler | Anagold | 2010 |
| 7 | İzmir - Efemçukuru | Tüprag | 2011 |
| 8 | Eskişehir - Kaymaz | Koza | 2011 |
| 9 | Niğde - Bolkardağ | Gümüştaş | 2012 |
| 10 | Gümüşhane - Midi | Yıldız Bakır | 2012 |
| 11 | Kayseri - Himmetdede | Koza | 2013 |
| 12 | Fatsa - Altıntepe | Bahar | 2015 |
| 13 | Sivas - Bakırtepe | Demirexport | 2015 |
| 14 | Konya - İnlice | Esan | 2015 |
| 15 | Balıkesir - Kızıltepe | Senit | 2017 |
| 16 | Çanakkale - Lapseki | Tümad | 2018 |
| 17 | Balıkesir - İvrendi | Tümad | 2019 |
| 18 | Kayseri - Öksüt | Öksüt | 2020 |
| 19 | Balıkesir - Gediktepe | Lidya | 2021 |
| 20 | Bilecik - Söğüt | Gübretaş | 2023 |

*Source: General Directorate of Mining and Petroleum Affairs (MAPEG)*

**Recent Legislative Changes Supporting the Mining Sector in Türkiye**

| Regulation / Law | Effective Date | Facilitation Impact | Summary |
|---|---|---|---|
| Amendments to Mining and Energy Legislation (2025) | Enacted on 24 July 2025 | Lower licensing costs & clearer compliance obligations | Introduced a 30% reduction in license fees, separated the rehabilitation fee from the licensing fee, and defined new provisions for strategic mining projects. |
| Mining and Energy Law Amendment Package | Passed by Parliament, 2025 | Faster permitting & critical mineral incentives | Introduced a legal framework for "strategic/critical minerals," enabled expedited expropriation, and further clarified rehabilitation and permitting procedures to accelerate project development. |
| Environmental Impact Assessment (EIA) Process Reform | Enacted in 2025 | Accelerated project initiation | The previous requirement for a "No EIA Required" statement was removed, allowing companies to initiate permit and license applications without an approved EIA, significantly shortening development timelines. |
| Amendments on Mining in Forest and Olive Grove Areas | Enacted in 2025 | Expanded access to exploration zones | New regulations **allow mining activities in certain forest and olive grove areas**, simplifying land-use permits and broadening the scope for exploration and development activities. |

*Source: xxx*

### iii) Ahlatcı Altın İşletmeleri:

### iii. a.) Establishment Phase:

As part of its value creation strategy through publicly listed group entities, ENERY acquired a 100% stake in Ahlatcı Holding's gold mining subsidiary, Ahlatcı Altın İşletmeleri, for TL55mn. Ahlatcı Altın İşletmeleri had a transfer agreement with Madalyon Madencilik Sanayi ve Ticaret A.Ş. ("Madalyon Madencilik") regarding the acquisition of seven gold mining licenses located in Sarıkaya and Boğazlıyan districts of Yozgat Province, for a total consideration of US$10mn (TL342mn) before the acquisition took place. The acquisition was approved by the Directorate General for Mining and Petroleum Affairs ("MAPEG") on November 8, 2024. Ahlatcı Altın İşletmeleri increased its share capital from TL55 mn to TL500 mn, with the transaction registered and officially announced on January 17, 2025.

**Ahlatcı Altın İşletmeleri Shareholder Structure**


*Source: Company Data*

**iii. b.) Gold Mining License Overview:**

**Yozgat – Sarıkaya (10 licenses):** Following the completion of the acquisition of Ahlatcı Altın İşletmeleri, which was subject to MAPEG's approval, seven gold mining licenses in Yozgat were transferred to Ahlatcı Altın İşletmeleri from Madalyon Madencilik, a subsidiary of Tüprag Metal Madencilik. Notably, Tüprag Metal Madencilik ("Tüprag") is a fully owned subsidiary of Eldorado Gold Corporation. In total, Ahlatcı Altın İşletmeleri owns ten gold mining licenses in Yozgat (5 license in Sarıkaya, 2 licenses in Boğazlıyan, 3 licenses in Akdağmadeni regions)

**Balıkesir (1 License Owned):** On April 7, 2025, Ahlatcı Altın İşletmeleri participated in the group tender held by MAPEG and secured the winning bid for a Group IV mining license area located in the Balıkesir province.

**Balıkesir (1 Royalty-based license):** On June 24, 2025, Ahlatcı Altın İşletmeleri participated in a tender held by Eti Maden for the exploration and operation of the Sındırgı gold prospect. Ahlatcı Altın İşletmeleri ranked first by submitting the highest royalty rate of 30.2%. According to the information provided in the tender specifications, exploration work conducted has identified an estimated mineral resource of 1.596mn tonnes, containing approximately 16,826 oz of gold (Au), at an average grade of 327.9 ppb Au, implying a total resource value of $73 mn with the spot gold prices.

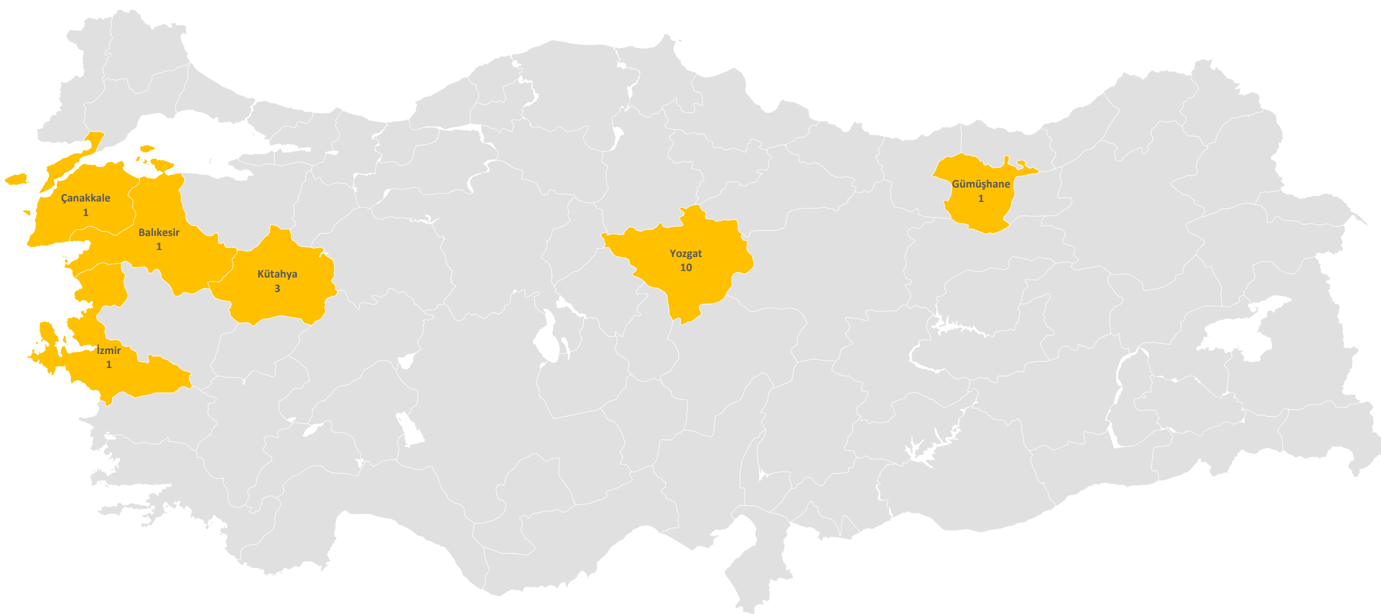
**Kütahya (3 Licenses):** On April 10, 2025, Ahlatcı Altın İşletmeleri participated in three **additional** tenders for Group IV mining license areas located in the Kütahya province as part of MAPEG's group tender and secured the winning bid in all three. The transfer of the respective licenses was completed on June 12, 2025.

**Gümüşhane (1 License):** Following the completion of the acquisition of Ahlatcı Altın İşletmeleri, one gold license in Gümüşhane Çamlıköy was also transferred to ENERY. On 15th of October, 2024, the exploration and mining facility permits have been granted by the Gümüşhane Forestry Management Directorate.

**İzmir (1 License):** On 19 February 2026, Ahlatcı Altın İşletmeleri won a MAPEG tender for Group IV mining license covering gold, silver and copper in İzmir, submitting the highest bid of TL160 mn.

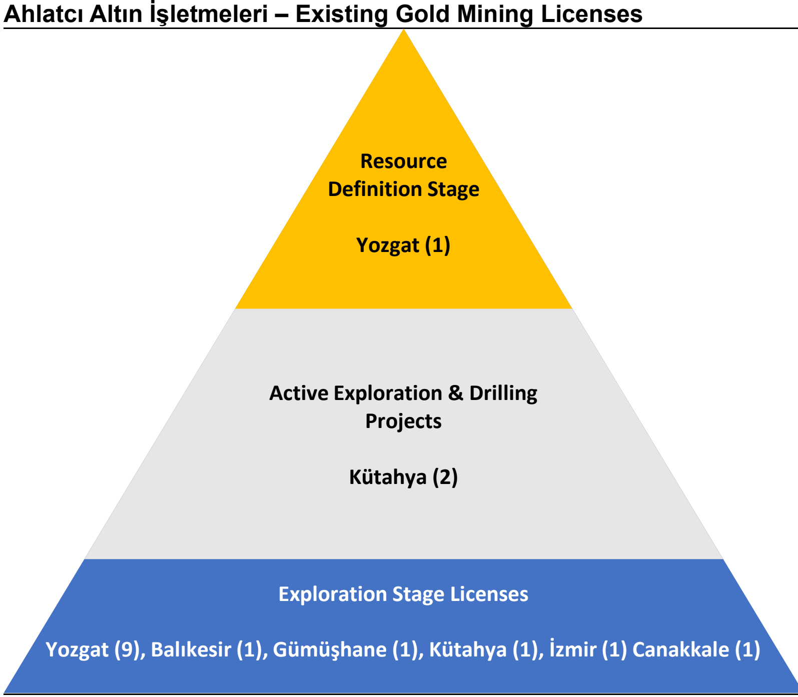
**Çanakkale (1 License):** On 30 March 2026, Ahlatcı Altın İşletmeleri won a MAPEG tender for a Group IV mining license covering gold, silver and copper in Çanakkale, submitting the highest bid of TL25 mn.

**Ahlatcı Altın İşletmeleri – Existing Gold Mining Licenses**




*Source: Company Data*

**Ahlatcı Altın İşletmeleri – Existing Gold Mining Licenses**




*Source: Company Data. Note: This table does not show the royalty-based license owned in Balıkesir*

**iii. c.) Yozgat Sarıkaya Resource Data:**

**Exploration Results and Resource Data:** According to the announcement made by Enerya on August 14, 2026, drilling activities conducted by Mitus Proje A.Ş. within the mining license area S.201200128 (Group IV-c) owned by Ahlatcı Altın İşletmeleri in Sarıkaya, Yozgat have identified a gold resource according to: i) Minimum Model (High Confidence Level): Ore potential of 13.3–18.1 million tonnes (Mt), with an Au grade range of 0.77–0.98 g/t and an estimated gold content of approximately 420–450 thousand ounces (koz). Ii) Maximum Model (Expanded Potential): Ore potential of 21.2–41.2 million tonnes (Mt), with an Au grade range of 0.70–0.96 g/t and an estimated gold content of approximately 654–927 thousand ounces (koz). The exploration target report, prepared in accordance with UMREK-2023 Code, represents the findings from only one of the five licenses held by Ahlatcı Altın İşletmeleri in the Sarıkaya region.

**Mining & Processing Facility Investment Plan and Permitting Timeline:** Although the Company has not yet disclosed an official roadmap following the announcement of the new resource estimate, our projections assume that ore extracted from the Sarıkaya site will be transported to existing processing facilities in nearby provinces with available spare capacity, rather than constructing a dedicated gold processing plant on-site. Compared with a traditional *greenfield* facility investment, this approach is expected to significantly reduce initial capital expenditure and shorten the permitting timeline due to a simpler and less complex regulatory process. In addition, during the analyst meeting held in September 2025, management highlighted that Ahlatcı Holding's affiliate Çedaş operates as the licensed natural gas distributor in Yozgat, enabling the Group to maintain strong familiarity with the region. As such, the Company does not foresee material environmental issues arising during the development phase.

**Production Timeline:** While no official production schedule has been provided by the Company, our estimates assume that pilot-scale gold production at the Sarıkaya site will commence in 2028. The full depletion of the resource is projected to occur over a five-year horizon, by 2032. In our model, production begins in 2028, exploring a total c.650 koz in five years time.

**Operating Costs and Project Feasibility:** We estimate cash mining costs at US$821/oz in 2028, increasing thereafter at a 2% annual U.S. inflation rate throughout the mine life. Transportation costs are projected at US$71/oz, equivalent to roughly 1.5% of the average 2028 gold price assumption of US$4,730/oz. Processing fees payable to the operator of the external processing facility are expected to range between US$200–250/oz. Taken together, these components imply a total all-in cash cost of approximately US$1,129/oz for 2028. Additionally, we include a 5% royalty (state fee) on gross revenue in our estimates.

**iii. d.) Kütahya Simav Drilling Studies:**
On August 25, 2025, Ahlatcı Altın İşletmeleri signed a service agreement with drilling company MITUS for exploration and engineering works related to the license areas No. 202500390 and 202500391 in Kütahya. The scope includes securing drilling and EIA permits, managing exploration drilling, and preparing the final resource model and report. Currently, the drilling studies in Kütahya continue, where the reserve data is expected to be announced in 1H27. We haven't incorporated any contribution from Kütahya Simav to our Ahlatcı Altın İşletmeleri valuation.

**iii. e.) Valuation:**
Our Ahlatcı Altın İşletmeleri valuation only incorporates recently announced Yozgat Sarıkaya reserve data and our operational forecasts on the depletion of mining license area S.201200128 (Group IV-c). We did not attach any value to the other mining licenses that Ahlatcı Altın İşletmeleri owns.
Our average gold price estimate is $4,500/oz for 2026 and we expect average gold price in 2027 to be $4,637/oz. Starting from 2029, we forecast gold prices to increase with our long-term US inflation of 2.0%. Our DCF valuation yields a total Enterprise Value of $1,077mn for Ahlatcı Altın İşletmeleri. As Ahlatcı Altın İşletmeleri does not have any cash or debt on its balance sheet, Enterprise Value is equal to the Equity Value.

### Valuation of Ahlatcı Altın İşletmeleri

| Ahlatcı Altın İşletmeleri | unit | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F |
|---|---|---|---|---|---|---|---|---|---|
| **Annual Gold Production** | **000 ons** | **–** | **–** | **0.0** | **129.8** | **129.8** | **129.8** | **129.8** | **129.8** |
| *annual production (as % of total reserves)* | % | – | – | – | *20.0%* | *20.0%* | *20.0%* | *20.0%* | *20.0%* |
| **Gold Price (Annual Average)** | **$ / ons** | **3,350** | **4,500** | **4,637** | **4,730** | **4,825** | **4,921** | **5,020** | **5,120** |
| *yoy change* | % | | – | *27.8%* | *3.1%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* |
| **Total Revenue** | **$ mn** | **–** | **–** | **–** | **614** | **626** | **639** | **651** | **664** |
| *yoy change* | % | – | – | – | *n.m.* | *2%* | *2%* | *2%* | *2%* |
| Mining Costs (Cost per ounce) | $ / ons | – | – | 805 | 821 | 838 | 854 | 871 | 889 |
| *as % of gold price* | % | – | – | *17.4%* | *17.4%* | *17.4%* | *17.4%* | *17.4%* | *17.4%* |
| Transportation Costs (Cost per ounce) | $ / ons | – | – | 70 | 71 | 73 | 74 | 76 | 77 |
| *as % of gold price* | % | – | – | *1.5%* | *1.5%* | *1.5%* | *1.5%* | *1.5%* | *1.5%* |
| Processing Costs (Cost per ounce) | $ / ons | – | – | 232 | 236 | 241 | 246 | 251 | 256 |
| *as % of gold price* | % | – | – | *5.0%* | *5.0%* | *5.0%* | *5.0%* | *5.0%* | *5.0%* |
| **All in Cash Cost (per ounce)** | **$ / ons** | – | **–** | **1,107** | **1,129** | **1,152** | **1,175** | **1,198** | **1,222** |
| *as % of gold price* | % | – | – | *23.9%* | *23.9%* | *23.9%* | *23.9%* | *23.9%* | *23.9%* |
| **All in Cash Cost ($ mn)** | **$ mn** | – | **–** | **–** | **147** | **149** | **152** | **155** | **159** |
| *as % of sales* | % | *0%* | *0%* | *n.m.* | *24%* | *24%* | *24%* | *24%* | *24%* |
| Royalty Fee | $ mn | – | – | – | 31 | 31 | 32 | 33 | 33 |
| *as % of sales* | % | – | – | *5.0%* | *5.0%* | *5.0%* | *5.0%* | *5.0%* | *5.0%* |
| **EBITDA** | **$ mn** | – | – | **–** | **437** | **445** | **454** | **463** | **473** |
| *EBITDA Margin* | % | – | – | *n.m.* | *71%* | *71%* | *71%* | *71%* | *71%* |
| Tax Expense | $ mn | – | – | – | (101) | (104) | (106) | (108) | (110) |
| *Effective Tax Rate* | % | – | – | *25%* | *25%* | *25%* | *25%* | *25%* | *25%* |
| Discount Factor | # | | 1.0 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 |
| **Discounted FCFF** | **$ mn** | – | **–** | **0** | **257** | **234** | **213** | **194** | **177** |

| | | |
|---|---|---|
| Ahlatcı Altın İşletmeleri - EV | $ mn | 1,077 |
| Net Debt / (Cash) | $ mn | – |
| **Ahlatcı Altın İşletmeleri - Equity Value** | **$ mn** | **1,077** |

| WACC | | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F |
|---|---|---|---|---|---|---|---|---|---|
| Risk Free Rate | % | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Equity Risk Premium | % | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% |
| Beta | x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |
| **Cost of Equity** | **%** | **12.5%** | **12.5%** | **12.5%** | **12.5%** | **12.5%** | **12.5%** | **12.5%** | **12.5%** |
| Cumulative Annualized WACC | # | | 1.0 | 1.1 | 1.3 | 1.5 | 1.6 | 1.8 | 2.1 |
| Discount Factor | # | | 1.0 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 |

*Source: Company Data*

**iii. e.) Strategy in Gold Mining Segment and Growth Opportunities:**

As the parent company of ENERY and AHGAZ, Ahlatcı Holding aims to achieve full vertical integration in the gold value chain by entering the gold mining business and becoming active across all stages of the sector. Currently, Ahlatcı operates in two of the three key pillars of the gold value chain — refining and retail distribution — and intends to become one of Türkiye’s leading players in gold mining as well.

Ahlatcı Holding already supplies over 6,000 jewelry retailers across Türkiye and provides physical gold acquisition services through more than 300 ATOM (Gold Saving Model) points nationwide. With an annual refining capacity of 470 tonnes, Ahlatcı Metal Refinery is the second-largest gold refinery in Türkiye. With the commencement of gold mining operations, Ahlatcı Holding will become the only player in Türkiye operating with full vertical integration across every stage of the gold value chain.

Ahlatcı Holding plans to pursue its future growth initiatives in the gold mining sector through Ahlatcı Altın İşletmeleri, with the aim of sharing the value created in this segment with the investors of its publicly listed subsidiaries, AHGAZ and ENERY. Focusing exclusively on gold mining, Ahlatcı Altın İşletmeleri is ambitiously exploring opportunities in other gold deposits and mining licenses across Türkiye.

**Gold Refineries in Türkiye**

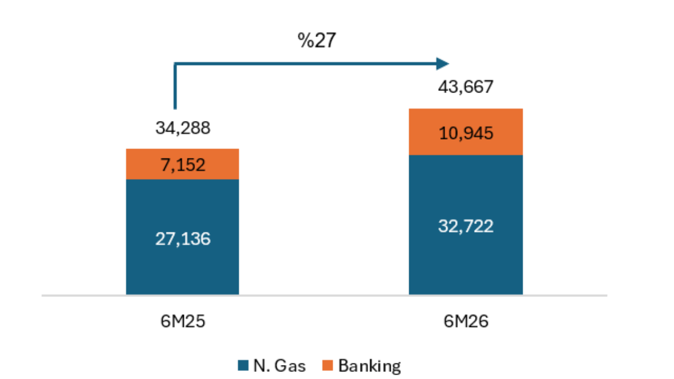
| Refineries in Turkiye | Annual Processing Capacity (tons) |
|---|---|
| İstanbul Altın Rafinerisi | 1,100 |
| Ahlatcı Metal Rafineri | 470 |
| Onsa Altın Rafinerisi | 130 |
| Nadir Metal Rafineri | 125 |
| İsgold Altın Rafinerisi | 100 |
| Garanti Rafineri | 70 |

*Source: Company Data*

## AHGAZ 6M26 Financials (IAS-29 adjusted) Summary

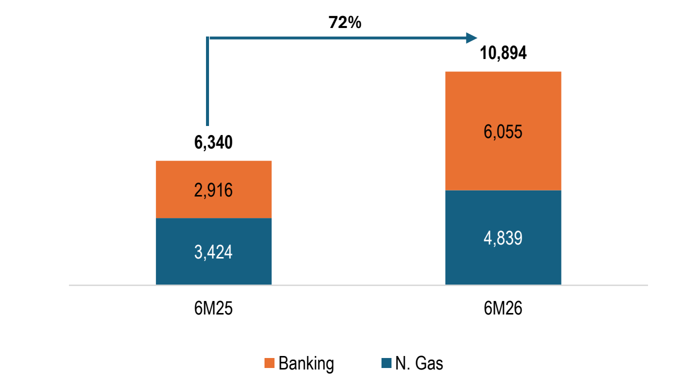
Consolidated revenue increased by 27% on yoy basis, mainly driven by strong growth in the banking business (+53% yoy increase in banking revenues). Supported by the higher profitability in both the natural gas and banking businesses, consolidated gross profit surged by 72% to TL10,894 mn, while the consolidated gross margin expanded from 18.5% to 24.9%.

**Net Revenues (TL mn)**




*Source: Company Data*

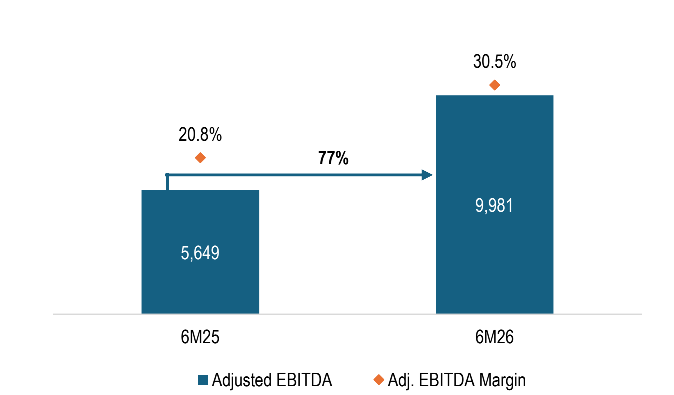
**Gross Profit (Incl. Depreciation Expense, TL mn)**




*Source: Company Data*

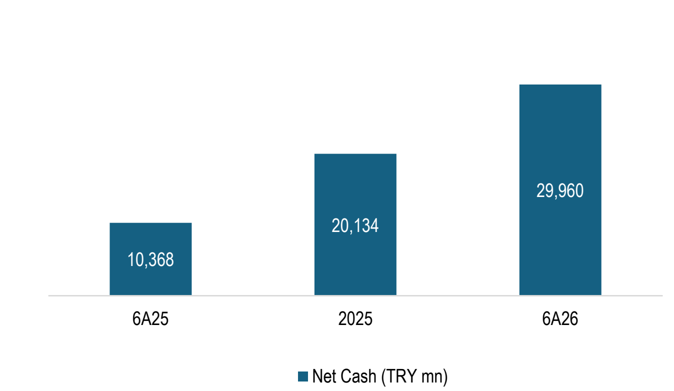
EBITDA increased by 77% yoy, reaching TL9,981 mn, with an EBITDA margin of 30.5%. Thanks to strong EBITDA generation and lower capex on a yoy basis, net cash position improved significantly to TL29,960 mn as of 6M26, up from TL20,134 mn as of 2025-end and TL10,368 mn as of 6M25.

**Adjusted EBITDA (TRY mn) and Adj. EBITDA Margin**




*Source: Company Data*

**Net Cash / (Debt) Position (TRY mn)**



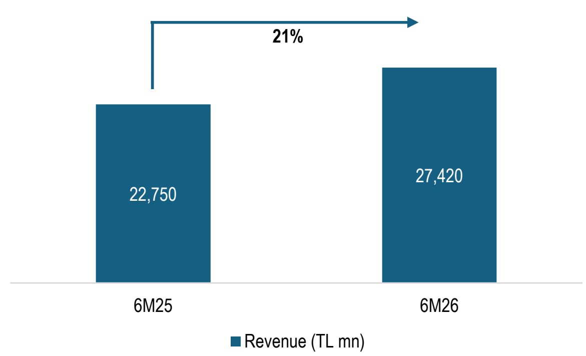

*Source: Company Data. Note*

As of June 2026, AHGAZ's equity attributable to shareholders increased to TL59.9 bn, marking a strong rise compared to the inflation-indexed TL56.6 bn level recorded at year-end 2025. Over the same period, the Company's total equity expanded from TL88.4 bn (indexed to June 2026) to TL93.2 bn, indicating a noteworthy strengthening of its capital structure.

## ENERY 6M26 Financials (IAS-29 adjusted) Summary

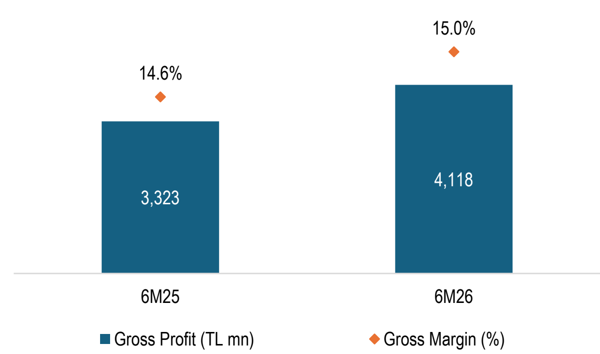
Driven by the year-on-year volume growth in the natural gas distribution segment, ENERY's revenue increased by 21% on yoy basis in 6M26, reaching TL27,420 million. The revenue growth in the natural gas business does not include the Yalova and Çorlu regions, as Enerya consolidates Büyük Marmara Doğal Gaz ve Elektrik as equity accounted investees rather than full consolidation. Similarly, Dünya Katılım Bankası is also not fully consolidated, meaning ENERY's revenue, gross profit, and EBITDA figures solely reflect the performance of its natural gas operations. Supported by improved profitability in the natural gas segment, gross profit increased by 24% on yoy basis to TL 4,118 mn. As a result, ENERY's gross margin expanded from 14.6% in 6M25 to 15.0% in 6M26.

**Net Revenues (TRY mn)**




*Source: Company Data*

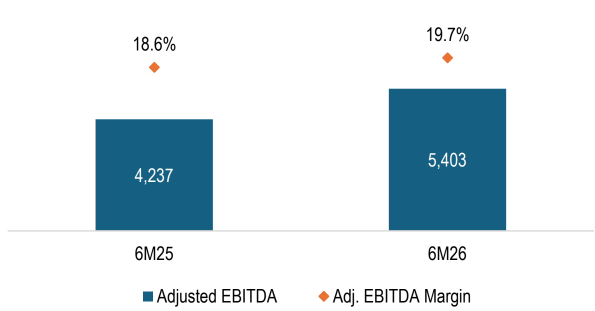
**Gross Profit (Incl. Depreciation Expense, TRY mn)**




*Source: Company Data*

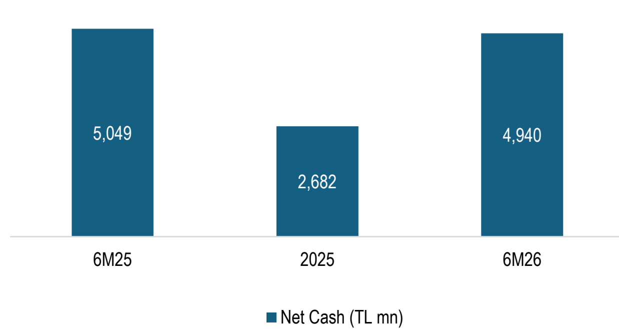
Adjusted EBITDA increased by 28% yoy, reaching TL5,403 mn. This implies an EBITDA margin of 19.7%, up from 18.6% in 6M25. Thanks to strong EBITDA generation, the net cash position improved significantly to TL4,940 mn as of 6M26, up from TL2,682 mn at 2025-end.

**Adjusted EBITDA (TRY mn) and Adj. EBITDA Margin**




*Source: Company Data*

**Net Cash / (Debt) Position (TRY mn)**




*Source: Company Data. Note*

As of June 2026, ENERY's equity attributable to shareholders increased to TL 65.3bn, indicating a strong uplift compared to the inflation-indexed TL 61.4bn level recorded at year-end 2025. Over the same period, the Company's total equity rose from TL 76.3bn (inflation-adjusted to June 2026) to TL 80.5bn, underscoring a significant strengthening of its capital base.

## Impact of Subscriber Security Deposit Inflation Adjustment on P&L

Security deposits are one-time payments collected from customers at the time of contract signing by distribution companies in order to secure their receivables.
The revaluation amount of these security deposits is calculated based on the difference between the CPI index two months prior to the collection date and the CPI index two months prior to the reporting date. The calculated revaluation provision is recorded under monetary gain/loss item. This revaluation expense is non-cash in nature, does not result in an actual cash outflow, and merely represents the amount that would be payable if all customer contracts were hypothetically terminated.

**i) AHGAZ:** As of June 30, 2026, the total revaluation amount of security deposits reached TL1,632.2 mn due to the increase in the CPI index. Excluding this non-cash security deposit revaluation amount, which is calculated in accordance with EMRA regulations, the company's net profit under TFRS would amount to TL7,453 mn in 6M26.

| Income Statement, TL mn | 6M25 | 6M26 |
|---|---|---|
| Revenue | 27,136 | 32,722 |
| Revenue from Financial Sector Operations | 7,152 | 10,945 |
| Cogs (-) | -23,711 | -27,883 |
| Cost of Financial Sector Operations (-) | -4,236 | -4,890 |
| **Gross Profit** | **6,340** | **10,894** |
| General Administrative Expenses (-) | -2,518 | -3,258 |
| Marketing Expenses (-) | -19 | -168 |
| Income from Other Operations | 2,895 | 10,452 |
| Expenses from Other Operations | -816 | -8,333 |
| **Operating Profit** | **5,882** | **9,586** |
| Income from Investing Activities | 8 | 4 |
| Expenses from Investing Activities (-) | 0 | 0 |
| **Operating Profit Before Finance Income / (Expense)** | **5,890** | **9,590** |
| Financial Income | 204 | 486 |
| Financial Expenses (-) | -2,637 | -821 |
| Monetary Gains | -1,148 | -2,468 |
| **Profit Before Tax** | **2,309** | **6,787** |
| **Inflation Adjustment Expense on Security Deposits** | **1,618** | **1,632** |
| **Pre-tax Profit Excluding Security Deposit Inflation Adjustment Expense** | **3,928** | **8,420** |
| **Tax Income / (Expense) from Continuing Operations** | **1,468** | **-966** |
| *Tax Expenses* | -1,301 | -2,554 |
| *Deferred Tax Income* | 2,768 | 1,588 |
| **Net Profit Excluding Security Deposit Inflation Adjustment Expense** | **5,395** | **7,454** |
| **Net Profit Including Security Deposit Inflation Adjustment Expense** | **3,777** | **5,821** |

**ii) ENERY:** As of June 30, 2026, the total revaluation amount of security deposits reached TL1.412,1 mn due to the increase in the CPI index. Excluding this non-cash security deposit revaluation amount, which is calculated in accordance with EMRA regulations, the company's net profit under TFRS would amount to TL6.098,8 mn in 6M26, bringing last twelve months' trailing net income to TL8.710,1 mn.

| Income Statement, TL mn | 6M25 | 6M26 |
|---|---|---|
| Revenue | 22,750 | 27,420 |
| Gross Profit | 3,323 | 4,118 |
| Operating Profit | 4,426 | 4,421 |
| Operating Profit Before Finance Income / (Expense) | 4,499 | 5,580 |
| Profit Before Tax | 2,975 | 40,110 |
| **Inflation Adjustment Expense on Security Deposits** | **1,353** | **1,412** |
| **Pre-tax Profit Excluding Security Deposit Inflation Adjustment Expense** | **4,327** | **5,422** |
| Tax Income / (Expense) from Continuing Operations | 1,846 | 676 |
| *Tax Expenses* | -945 | -1,189 |
| *Deferred Tax Income* | 2,791 | 1,865 |
| **Net Profit Excluding Security Deposit Inflation Adjustment Expense** | **6,173** | **6,099** |
| **Net Profit Including Security Deposit Inflation Adjustment Expense** | **4,820** | **4,687** |

## Valuation

**i) ENERY Valuation:**

We have valued Enerya's nine natural gas distribution subsidiaries using DCF methodology. In constructing our DCF models, we extended our projections up to the expiry dates of the respective distribution licenses. We did not assume any extensions beyond these dates and, in line with regulatory requirements, incorporated the License-End Asset Base Repayment into our forecasts.

Currently, Enerya consolidates its 44.1% stakes in Marmara Yalova Gas Distribution and Marmara Çorlu Gas Distribution (Enerya's 49% stake in Büyük Marmara x Büyük Marmara's 90% stakes in Yalova and Çorlu), as well as its 29% stake in Dünya Katılım Bankası, under the equity pick-up method. For Marmara Yalova and Marmara Çorlu, we performed standalone DCF valuations and attributed 49% of the resulting equity values to Enerya. Dünya Katılım Bankası was valued using an Excess Equity Model, with Enerya's share recognized at 29%.

Additionally, we factored in the TL2,518 mn net receivable of Enerya from AHGAZ as of June 2026. Based on this, we derived Enerya's equity value and, to calculate our 12-month target price, we rolled forward the present equity value by applying a 37% cost of equity. Our 12-month target equity value for Enerya stands at TL180.4bn, corresponding to TL20.00 per share — implying 64% upside potential vs the last closing price of TL12.18/share.

**Valuation of ENERY**

| ENERY | Stake | | |
|---|---|---|---|
| **Natural Gas Distribution** | | **TL mn** | **$ mn** |
| **Natural Gas Distribution Segment (Excl. Yalova & Çorlu) - EV** | | **72,998** | **1,505** |
| Net Cash (Jun 2026) (+) | | 4,940 | 119 |
| Minority Interest (Jun 2026) (-) | | 15,219 | 367 |
| **Natural Gas Distribution Segment - Equity Value** | | **62,720** | **1,257** |
| | | | |
| **Büyük Marmara Doğal Gaz ve Elektrik - EV** | | **12,775** | **263** |
| Net Debt (Jun 2026) (-) | | 3,921 | 94 |
| **Büyük Marmara Doğal Gaz ve Elektrik - Equity Value** | | **8,854** | **169** |
| ENERY Stake | 44.1% | 3,905 | 74 |
| | | | |
| **Participation Banking** | | **TL mn** | **$ mn** |
| **Dünya Katılım Bankası** | | **35,651** | **735** |
| ENERY Stake | 29.0% | 10,339 | 213 |
| | | | |
| **Gold Mining** | | **TL mn** | **$ mn** |
| **Ahlatcı Altın İşletmeleri** | | **52,211** | **1,077** |
| ENERY Stake | 100.0% | 52,211 | 1,077 |
| | | | |
| Receivables from Related Parties (Jun 2026) (+) | | 2,518 | 61 |
| **ENERY - Equity Value** | | **131,692** | **2,682** |
| | | | |
| 12 Months Cost of Equity | | 37.0% | |

| | | |
|---|---|---|
| **ENERY - 12 Months Target Equity Value** | **TL mn** | **180,418** |
| ENERY - Total Paid-in-Capital | TL mn | 9,000 |
| **ENERY - 12 Months Target Price** | **TL / share** | **20.00** |
| ENERY - 11/09/2026 Share Price Close | TL / share | 12.18 |
| ***Upside Potential*** | *%* | ***64%*** |

*Source: Company Data and PhillipCapital Research*

### ii) AHGAZ Valuation:

Given that AHGAZ has 72.86% stake in ENERY, we take 72.86% of ENERY's equity value of ~TL131.7 mn. In addition to this, we add 45.9% (AHGAZ's direct 51% stake in Büyük Marmara x Büyük Marmara's 90% stake in Yalova and Çorlu) of the equity value of Büyük Marmara Doğal Gaz ve Elektrik and 70% of the equity value of Dünya Katılım Bankası to find AHGAZ's equity value.

Additionally, we factored in the TL2,518 mn loan which is payable to ENERY as of June 2026. Based on this, we derived AHGAZ's equity value and, to calculate our 12-month target price, we rolled forward the present equity value by applying a 37% cost of equity. Our 12-month target equity value for AHGAZ stands at ~TL168bn, corresponding to TL65.00 per share — implying 60% upside potential vs the last closing price of TL40.54/share.

**Valuation of AHGAZ**

| AHGAZ | Stake | | |
|---|---|---|---|
| **ENERY** | | **TL mn** | **$ mn** |
| **ENERY - Equity Value** | | **131,692** | **2,682** |
| AHGAZ Stake | 72.86% | 95,951 | 1,954 |
| | | | |
| **Büyük Marmara Doğal Gaz ve Elektrik - EV** | | **12,775** | **263** |
| Net Debt (Jun 2026) (-) | | 3,921 | 94 |
| **Büyük Marmara Doğal Gaz ve Elektrik - Equity Value** | | **8,854** | **169** |
| AHGAZ Direct Stake | 45.9% | 4,064 | 121 |
| | | | |
| **Participation Banking** | | **TL mn** | **$ mn** |
| **Dünya Katılım Bankası** | | **35,651** | **735** |
| AHGAZ Direct Stake | 70.0% | 24,956 | 515 |
| | | | |
| Payables to Related Parties (Jun 2026) (-) | | 2,518 | 61 |
| **AHGAZ - Equity Value** | | **122,453** | **2,529** |
| | | | |
| 12 Months Cost of Equity | | 37.0% | |
| | | | |
| **AHGAZ - 12 Months Target Equity Value** | **TL mn** | **167,760** | |
| AHGAZ - Total Paid-in-Capital | TL mn | 2,600 | |
| **AHGAZ - 12 Months Target Price** | **TL / share** | **65.00** | |
| | | | |
| AHGAZ - 11/09/2026 Share Price Close | TL / share | 40.54 | |
| ***Upside Potential*** | ***%*** | ***60%*** | |

*Source: Company Data*

## Key Risks

While AHGAZ and Enerya share broadly similar asset exposures at a headline level, their risk profiles diverge due to their different shareholdings at subsidiaries. AHGAZ is predominantly exposed to banking-sector risk through its c.91% ownership of Dünya Katılım Bankası. ENERY is exposed to risks specific to natural-gas distribution and gold mining via its direct stakes in natural gas distribution assets and Ahlatcı Altın İşletmeleri.

**i) Natural Gas Distribution Segment:** Given that the natural gas distribution market in Türkiye is highly regulated, risks are limited natural gas distribution companies. We factored in consistent decrease in the natural gas consumption per subscriber until the concession end date for each city that Enerya operates. Further decrease in the expected per capita natural gas consumption would create downside risks to our forecasts and valuation. Lower-than-expected increase in the subscriber penetration ratio would also create downside risks to our and a potential decline in real WACC after 2026 would also be key risks for the natural gas distribution segment. We did not incorporate acquisition of a new company in natural gas distribution segment. However, as we mentioned above, AHGAZ and ENERY consistently pursue inorganic acquisition opportunities in the natural gas distribution sector. Any acquisition in this space would create upside risks to our forecasts and valuation.

**ii) Participation Banking Segment:** Any regulatory change that would cause weaker-than-anticipated loan growth, lower than expected FX income, lower than expected net interest margin, lower than expected increase in gold deposits, lower than anticipated contribution from subsidiaries would be key downside risks for Dünya Katılım Bankası. We have not incorporated the impact of primary proceeds that would be generated from the planned IPO of Dünya Katılım Bankası. IPO of Dünya Katılım Bankası would create upside risks to our forecasts.

**(iii) Gold Mining Segment:** Lower than anticipated gold prices, higher than expected cash cost, longer than expected permit approval processes would be key downside risks to our valuation for Ahlatcı Altın İsletmeleri. We did not incorporate valuation of the mines / licenses (other than the recently announced reserve at Yozgat Sarıkaya) that Ahlatcı Altın İsletmeleri. Upcoming drilling activities, should they result in commercially viable reserves, could provide meaningful upside to our estimates and valuation framework.

## Legal Disclaimer

"The investment information, commentary, and recommendations contained here do not constitute investment advisory services. Investment advisory services are provided under an investment advisory agreement to be executed between the client and authorised entities, including brokerage firms, portfolio management companies, and non-deposit-taking banks. The commentary and analyses presented here are of a general nature and may not be suitable for your financial situation, risk tolerance, or return expectations.

Accordingly, investment decisions made solely on the basis of the information contained herein may not yield results consistent with your expectations. All commentary and recommendations consist of forecasts, projections, and price targets. These may be subject to change over time due to shifting market conditions. All opinions and information in this report are subject to change without notice. The data and information contained in this report have been compiled from sources believed to be reliable; however, their accuracy has not been independently verified. PhillipCapital Menkul Değerler A.Ş. and its employees therefore accept no liability for any losses arising from the incompleteness or inaccuracy of such information. Readers are accordingly advised to verify the accuracy of the information before acting upon it, and any decisions made in reliance on this information are the sole responsibility of the reader. PhillipCapital accepts no responsibility whatsoever for any deficiencies or inaccuracies in the information provided.

There are no known relationships or circumstances that could compromise the objectivity of the commentary and recommendations presented herein. Maximum care and diligence have been exercised to ensure that neither the Company nor its clients are exposed to material conflicts of interest.

The information contained herein does not constitute investment advice, a solicitation to buy or sell any investment instrument, or a guarantee of returns, and does not fall within the scope of investment advisory services. No part of this report may be reproduced, published, shared with third parties, or used for commercial purposes without the prior written consent of PhillipCapital Menkul Değerler A.Ş."