# SODA
## Important Historical Milestones

**1969**
- Establishment of Soda Sanayii A.Ş.

**1975**
- Starting the production of soda ash, an important raw material for the glass industry

**1982**
- Addition of the Kromsan Chrome Compounds factory to Şişecam Chemicals Group

**1986**
- Merger of Soda Sanayii A.Ş. and Kromsan

**1996**
- Establishment of Oxyvit in partnership with Şişecam Group and Italian Cromital SPA companies

**1997**
- Partnership with Bulgarian Soda producer Sodi
- The establishment of Şişecam Bulgaria

**2000**
- Public offering of Soda Sanayii A.Ş. shares to trade on the stock market

**2003**
- Establishment of Şişecam Shanghai Trading Co.

**2006**
- Acquisition of Lukavac Soda Factory in Bosnia and Herzegovina by Soda Sanayii A.Ş.

**2011**
- Acquisition of the remaining shares of Cromital, an Italian chrome products factory, with 50% of the shares being owned by SODA since 2006.

**2017**
- Acquisition of Oxyvit Kimya A.Ş.
- Completion of the establishment of Şişecam Elyaf Sanayii A.Ş.

**2018**
- Facilities of Şişecam Elyaf Sanayii A.Ş. in Balıkesir getting ready for production and commencing operations at the beginning of 2019.

**2019**
- Signing of 50% partnership agreement with Ciner Group to establish a soda ash production facility in the USA

# *SODA*
## *Fields of Activity and Products*

*Soda comprises the largest business segment among chemicals group, with its products mostly being used in the flat glass, glass packaging and detergent sectors. Chrome, which represents the second largest business segment, has its products mainly used in leather, automotive and construction sectors. In addition to these, glass fiber, vitamin K3 and SMBS products supply various sectors as production inputs*

### Soda

- Heavy Soda: It is used in the production of glass, detergent, chemical industry and other sodium compounds.
- Light Soda: It is used in the production of detergent, chemical industry, soap, textile, paper, food and other sodium compounds.
- Sodium Bicarbonate: It is used in the fields of textile, detergent, chemical industry, water treatment and electrolytic coating as well as in the food and feed industries.
- Sodium Sulphate: It is used in the glass, paper and chemical industries, especially in detergents as well as dyestuff in the textile industry.

*Capacity*

*2,4 m tons*

*#4*

*in Europe*

*#8*

*in the world*

### Chrome Chemicals

- Sodium Bichromate: It is the main chemical used in the production of chromium chemicals. It is used in textile dyes, chrome pigments, pharmaceuticals, etc..
- Chromic Acid: It is used for the production of metal coating, wood protection etc..
- Leather Chemicals: Basic chromium sulfate (BCS) is used in leather tanning process.

*Capacity (BCS)*

*127*

*thousand ton*

*The Biggest BCS producer*

### Glass Fiber

- Trimming: Trimming products are used in the automotive industry as engineering plastics.
- Multi-End Wick: Transparent plate, cold storage panels are used in the production of automotive, GRP pipes, acrylic bathtubs, rail systems, aircraft interior design parts.
- Single End Roving: It is used in pultritional and weaving processes, GRP pipes, tanks, profiles, wind plant wings and marine vehicles sectors.
- Felt: It is used in the interior of the tank, watercraft and automotive by molding method.

*Capacity*

*70*

*thousand tons*

### Vitamin K3 ve SMBS

- Launched as a joint venture with Italian Cromital, Oxyvit produces high value-added Vitamin K3 and derivatives used in the feed industry and premix production, as well as sodium metabisulfite products used in the food and textile industries.
- Vitamin K3, which is important for the prevention of bleeding in farm animals, is one of the necessary vitamin premix for animal feed. It is added to the feeds of farm animals as veterinary medicine.

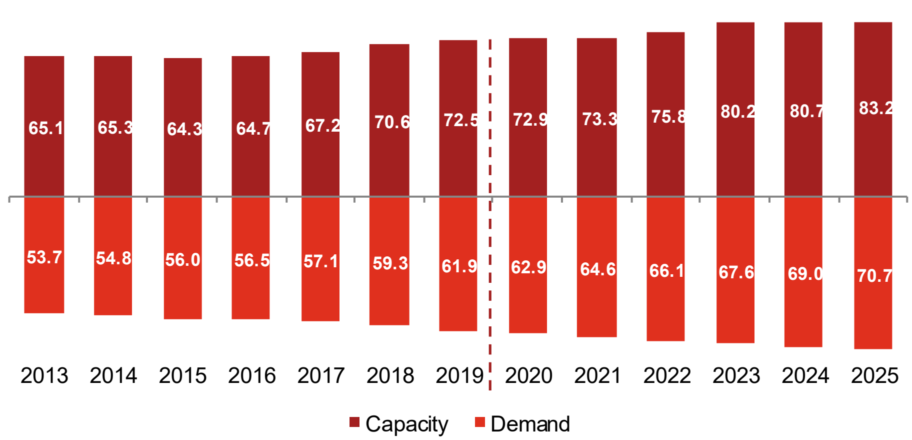
***Europe's** only Vitamin K3 producer*

Source: Company Management

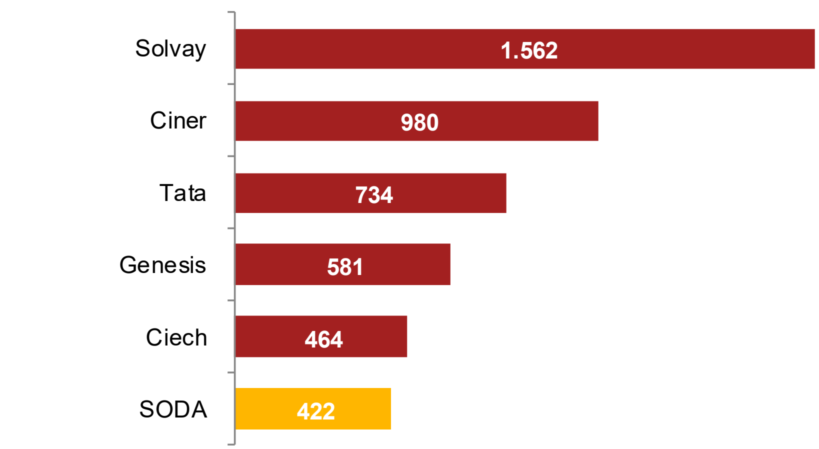
# Global Soda Market

*The global soda sector and the industries that use soda run in parallel with economic, demographic, political and environmental developments, and the growth rate of soda chemicals in the world is approximately 2% per year. As of the end of 2019, Global soda sector has a production capacity of approximately 72.5 million tons, compared to 61.9 million tons of soda demand.*

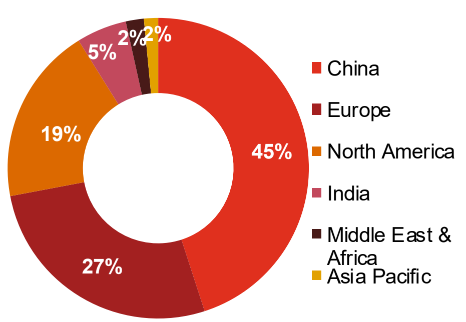
## Global Soda Ash Capacity and Demand (m ton)



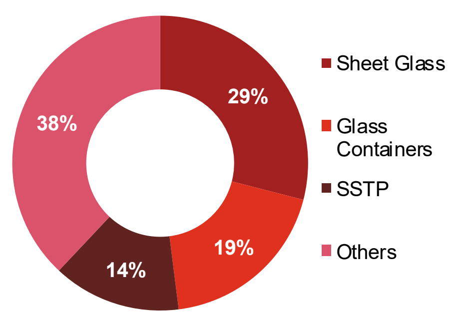

## 2018 Soda Revenues (m EUR)



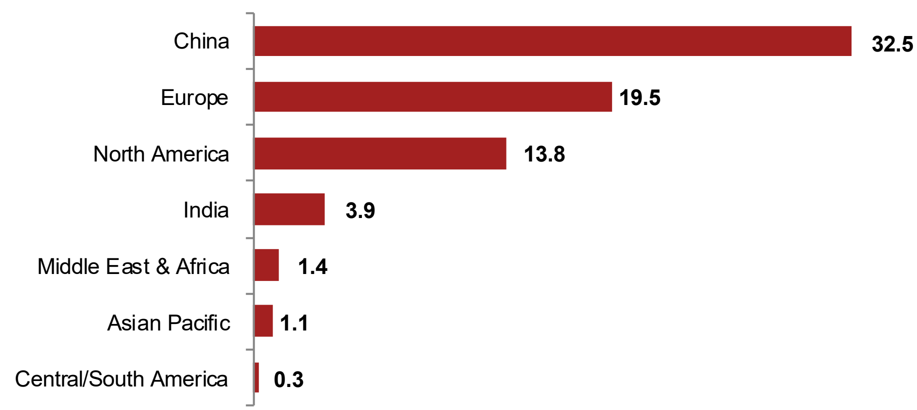

## Regional Capacity Distribution, 2019




## Industrial Distribution, 2019




## Regional Production Capacity 2019 (m ton)




Source: Company Management

# Global and Regional Competitors

*Operating in various different business lines under chemicals other than soda, Solvay and Tata have closed some of their facilities within the scope of capacity optimization in previous years. Ciner has become the second largest producer of soda and the largest producer of natural soda after the increase of its capacity. On the other hand, SODA is the 8th largest producer in the world with 2.4m ton capacity.*

| Companies | Solvay SA | Ciner Resources | Tata Chemicals | Genesis Alkali | Ciech S.A. | SODA* |
|---|---|---|---|---|---|---|
| 2018 Revenues | EUR 1.562 m | EUR 980 m | EUR 734 m | EUR 581 m | EUR 464 m | EUR 422 m |
| EBIT Margin % | 20% | 31% | 20% | 22% | 14% | 27% |
| Share of Soda Business in Consolidated Income% | 15% | 100% | 53% | 23% | 54% | 60% |
| Production Capacity - 2019 | 7,9m ton | 6,6m ton | 4,4m ton | 3,7m ton | 2,5m ton | 2,4m ton |
| Capacity Expansion Plans | 1,1m tons soda – 300 k tons s.bicarbonate | 1.1m tons soda – 2,7m tons new investment 1,35m tons USA natural soda ash investment | 700 k tons soda – 35 k tons s.bicarbonate | 750 k tons soda | 50 k tons s.bicarbonate | 140 k tons soda (MSF + SSL) 1,35m tons USA natural soda ash investment |
| Other Competitors | Tangshan Sanyou Chemical Industries, Shandong Jinjing Science and Technology Stock Co. Ltd., Chengdu Wintrue Holding Co. Ltd., GHCL Limited | | | | | |

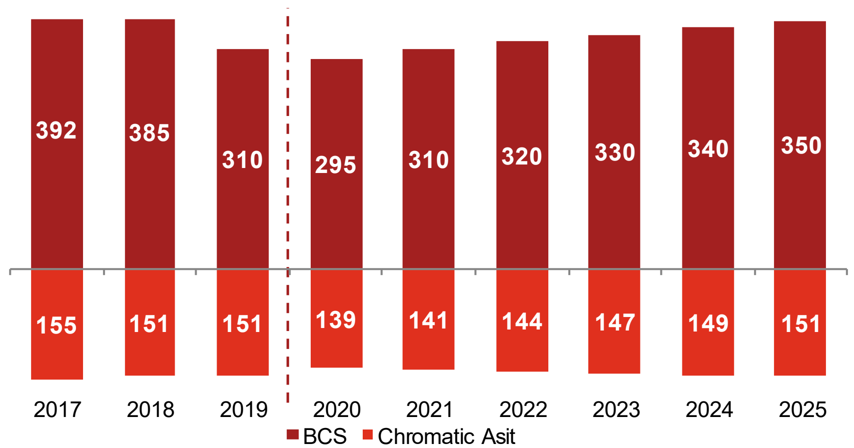
** Figures represent soda business.*

Source: Company Management

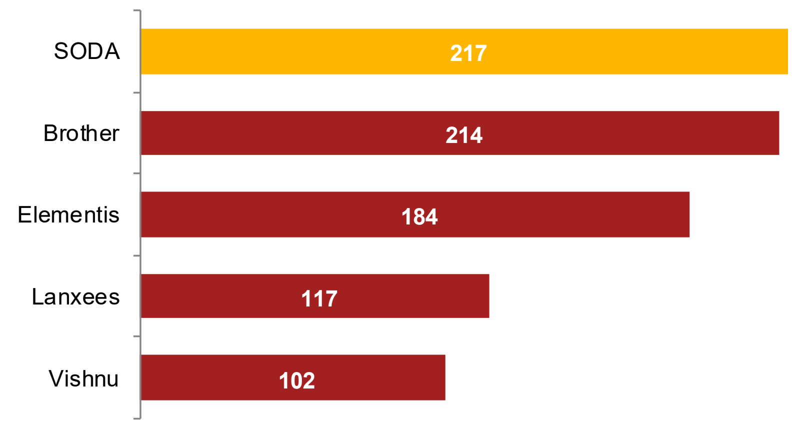
# Global Chrome Market

*The global market demand for chrome products has been 310k tons and approximately 150k tons for basic chromium sulfate and chromic acid as of the end of 2019. China stands out as the biggest chrome chemicals producer and consumer in the global market.*

## BCS and Chromic Acid Market Sizes (k tons)

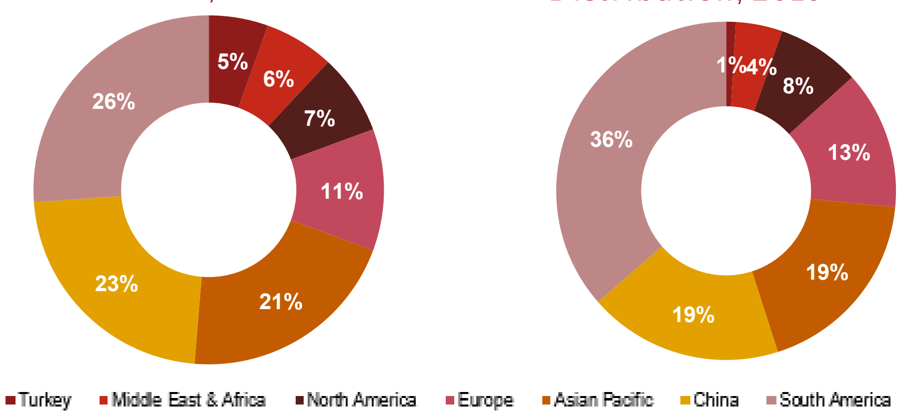



## Chrome Revenue of Regional Competitors 2018 (m $)

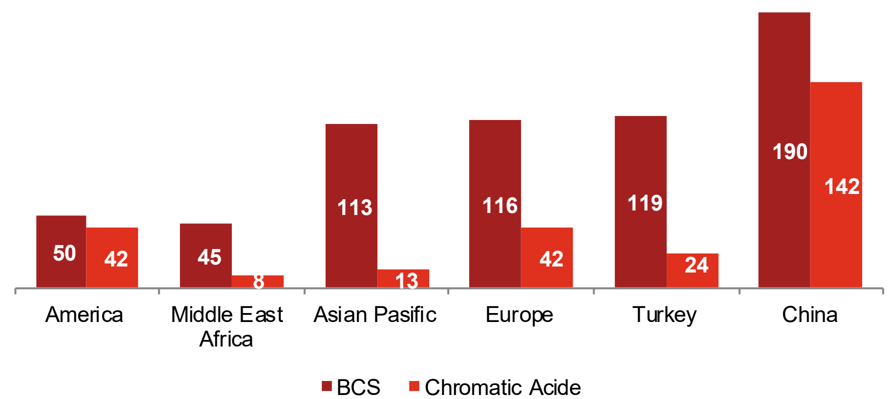



## BCS Regional Demand Distribution, 2019

## C.Acid Regional Demand Distribution, 2019




## BCS and Chromic Acid Regional Production Capacity 2019 (thousand tons)




Source: Company Management

# Global and Local Competitors

*From a financial perspective, it is observed that the chromium business of SODA has a more profitable structure compared to its competitors, and it is aimed to maintain the strong position in BCS and chromic acid products.*

| Companies | SODA[1] | Brother[2] | Elementis | Lanxess[4] | Vishnu |
|---|---|---|---|---|---|
| 2018 Revenues | $ 217m | $ 214m | $ 184m | $ 1.148m | $ 102m |
| EBIT Margin % | 37% | 7% | 18% | 10% | 7% |
| Bichromate Production | ✓ | ✗ | ✓ | ✓ | ✓ |
| Bichromate Capacity (k ton) | 105 | ✗ | 110 | 70 | 70 |
| BCS Capacity (k ton) | 127 | 50 | 20 | 45 | 80 |
| Chromic Acid Capacity (k ton) | 24 | ✗ | 42 | 8 | 7 |
| Number of Facilities | 2 | 1 | 4[3] | 2 | 2 |

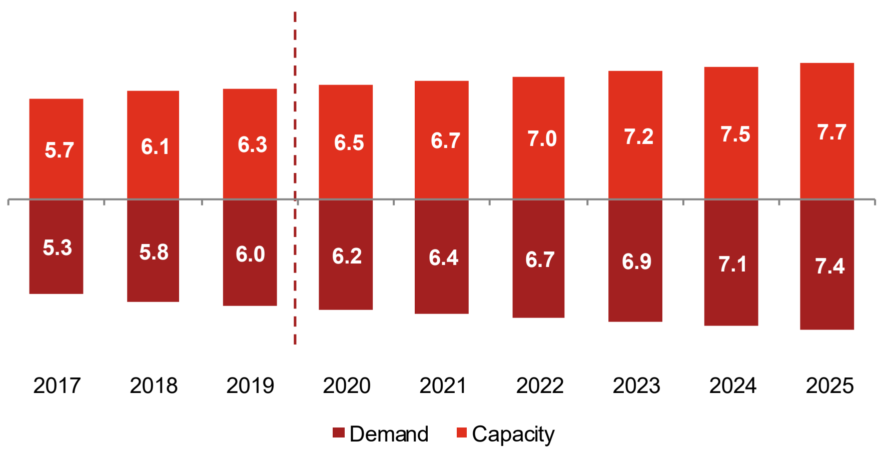
*1 Figures represent Chrome business*
*2 Brother, who bought Lanxess in 2019, has inorganic BCS and sodium bichromate production since 2020.*
*3 Elementis has 4 separate facilities allocated to Chrome Chemicals business. However, only 2 of those are production facilities.*
*4 Figures represent the financial results of the "Performance Chemicals" segment.*

Source: Company Management

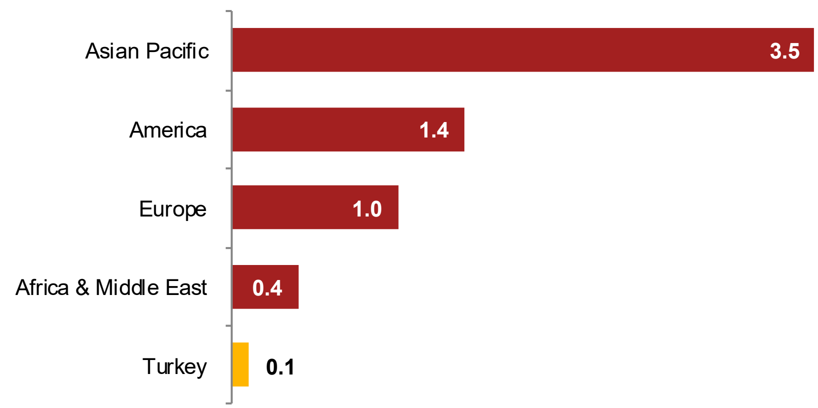
# Global Fiber Glass Market

*As of the end of 2019, global capacity and demand were 6.3m tons and 6.0m tons, respectively. The global demand / capacity ratio was around 90-95% on average as of 2017-2019, and it is anticipated that this ratio will be maintained in the coming periods. In terms of capacity, it is known that the top 5 producers make up 80% of the total global capacity.*

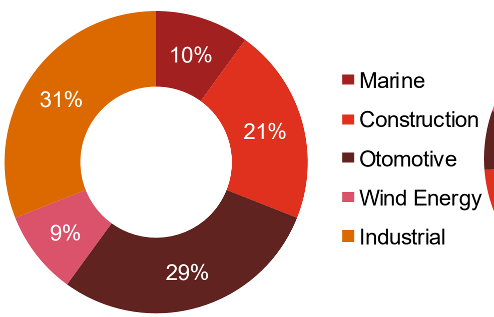
## Glass Fiber Capacity and Demand (m ton)



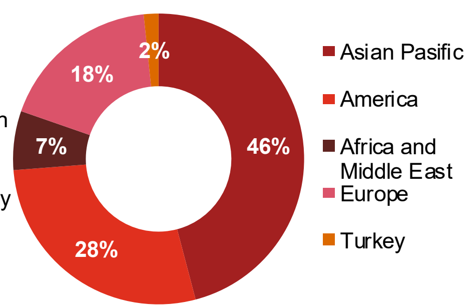

## Regional Capacity Distribution - 2019 (m ton)



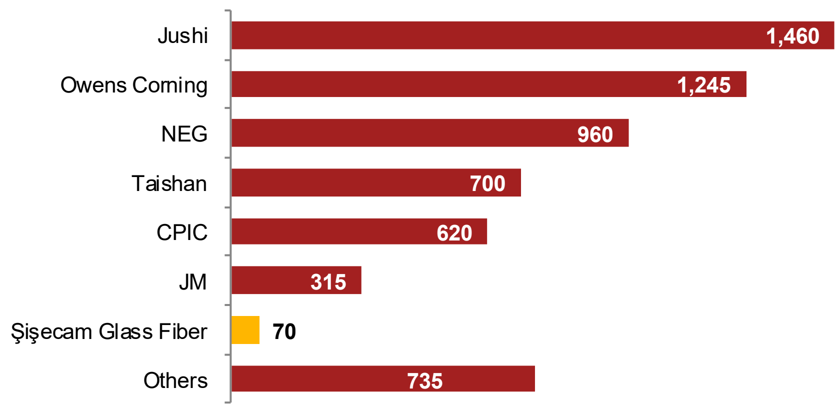

## Industrial Distribution, 2019




## Regional Capacity Distribution, 2019




## Regional Competitor Capacity (k ton)




Source: Company Management

# SODA
## Historical Financial Statements (1/3)

*The consolidated financial statements of SODA have been prepared in accordance with the provisions of the CMB's "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş.*

### Audited Historical Balance Sheet

| | TL m | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|---|
| 1 | Cash and Cash Equivalents | 783 | 1,193 | 2,300 |
| | Financial Investments | 28 | 66 | 93 |
| 2 | Trade Receivables | 480 | 736 | 902 |
| 3 | Inventories | 240 | 320 | 553 |
| | Prepaid Expenses | 17 | 73 | 30 |
| | Other Current Assets | 83 | 224 | 176 |
| | **Current Assets** | **1,631** | **2,612** | **4,053** |
| | Financial Investments | 524 | 684 | 731 |
| | Investments Valued by Equity Method | 328 | 413 | 460 |
| 4 | Tangible Fixed Assets | 1,295 | 2,094 | 2,250 |
| | Intangible Assets | 32 | 152 | 152 |
| | Deferred Tax Assets | 5 | 358 | 475 |
| 5 | Other Fixed Assets | 66 | 54 | 473 |
| | **Long Term Assets** | **2,250** | **3,757** | **4,574** |
| | **Total Assets** | **3,881** | **6,369** | **8,627** |
| | Short Term Borrowing | 49 | 221 | 411 |
| | Short Term Portion of Long Term Borrowings | 45 | 221 | 341 |
| | Trade Payables | 276 | 447 | 506 |
| 6 | Other Payables | 9 | 363 | 501 |
| 7 | Other Short-Term Liabilities | 45 | 56 | 107 |
| | **Short-Term Liabilities** | **379** | **1,087** | **1,525** |
| | Long Term Borrowings | 265 | 321 | 1,309 |
| | Other Payables | 2 | 1 | 1 |
| | Long Term Expenses | 33 | 38 | 43 |
| | Deffered Tax | 10 | 53 | 8 |
| | **Long-Term Liabilities** | **309** | **413** | **1,361** |
| | **Equity** | **3,192** | **4,869** | **5,742** |
| | **Total Liabilities and Shareholders Equity** | **3,881** | **6,369** | **8,627** |

Source: Company Management

1. Şişecam Holding transferred $ 47m of its $ 750m bond issued in 2019 to SODA. The total bond balance is $ 77m along with the remaining $ 30m balance from the bond issued in 2013. Cash and cash equivalents increased to TL 2.3bn following the funding from issued bond, additional bank loans and cash generated from operations. While part of this amount corresponding to TL 2,260m is stored as deposit accounts with a maturity of less than 3 months, the remaining amount is kept as demand deposit notes.

2. Most of the group's trade receivables consist of customers' current accounts (31.12.2019 - 766m TL). The remaining part consists of notes receivables and receivables from related parties. The group collected TL 631m of collaterals in the form of letter of guarantees, pledges etc. as of the end of 2019.

3. Şişecam Elyaf, which started its production activities in the first quarter of 2019, produced 46 k tons of glass fiber until the end of the year and accumulated 19 thousand tons of inventory (31.12.2019 - 137m TL). Due to this, an increase in consolidated stock level is observed as of 31.12.2019.

4. In 2019, the Group made significant investments for Soda Sanayii and100k tons of capacity increase and new salt field investments were held for Soda Sanayii and new production facility investment was made for Şişecam Elyaf, classified as construction in progress.

5. An agreement has been signed on between Şişecam and Ciner Group, in the context of a partnership with equal ownership to produce 2.7m tons of natural soda annually, using solution mining method, in the Green River region of Wyoming, USA. TL 440m (TL equivalent of $ 75m) was paid by Şişecam to Ciner Group as business development fee. This fee is classified under other non-current assets in the consolidated financial statements.

# SODA
## Historical Financial Statements (2/3)

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| | **Equity** | **3,192** | **4,869** | **5,742** |
| | **Total Liabilities and Shareholders Equity** | **3,881** | **6,369** | **8,627** |

6 The majority of the group's trade payables consist of suppliers' current accounts (31.12.2019 - 304m TL). The remaining portion consists of payables to related parties.

7 Almost all of the short-term other payables are related to non-operational payables to related parties. The group borrowed TL 407m from its subsidiaries to finance the investment for Şişecam Elyaf. The amount and the capitalized interest expense of it are classified as part of the short-term other payables.

Source: Company Management, PwC analysis

# SODA
## Historical Financial Statements (3/3)

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### Audited Historical Income Statement

| TL m | FY17 | FY18 | FY19 |
|---|---|---|---|
| 1 Net Sales | 2,451 | 3,430 | 4,182 |
| Cost of Sales | (1,597) | (2,114) | (2,750) |
| **Gross Profit** | **854** | **1,316** | **1,432** |
| 2 General Administration Expenses | (80) | (107) | (139) |
| Marketing Expenditures | (291) | (398) | (474) |
| Research and Development Expense: | (3) | (4) | (6) |
| Other Operating Real Income | 100 | 267 | 190 |
| 3 Other Real Operating Expenses | (72) | (158) | (135) |
| (+) Depreciation | 136 | 151 | 204 |
| **EBITDA** | **644** | **1,067** | **1,073** |
| (-) Depreciation | (136) | (151) | (204) |
| **Gross Real Operating Profit/Loss** | **508** | **917** | **868** |
| Income from Investment Activities | 76 | 448 | 214 |
| Expense from Investment Activities | (34) | (201) | (68) |
| Financing Income | 270 | 734 | 594 |
| Financing Expense | (182) | (503) | (606) |
| **Profit Before Tax** | **639** | **1,395** | **1,002** |
| Period Tax (Expense) Income | (57) | (229) | (132) |
| Deferred Tax (Expense) Income | (12) | 318 | 164 |
| **Profit for the Period (Loss)** | **570** | **1,485** | **1,034** |

1 SODA increased its consolidated net sales by 31% annually between 2017 and 2019. Revenue reached TL 4.2bn in 2019 due to increase in soda product sales both in Turkey and at abroad, increase in soda ash prices and the addition of new Şişecam Elyaf facility.

2 General administrative expenses and marketing expenses as % of revenues remained stable in 2018 and 2019 at around 14-15%. Transportation and personnel expenses comprise the main expense items.

3 Other income / expenses mainly consist of FX gains / losses from trade receivables/payable scrap sales profit / (loss) and provision expenses.

Source: Company Management, PwC analysis

# *SODA*
## *Valuation Results*

*Valuation results of SODA obtained with 4 different valuation approaches (Income Approach, Market Approach, Net Asset Approach and Stock Market Value) are summarized in the table below.*

| Valuation Method | Equity Value | Explanation |
|---|---|---|
| **Income Approach** | TL **12,074** m | Consolidated equity value was calculated based on the stand-alone equity values of the subsidiaries and associates, using "Sum of the Parts" method. "DCF" method was applied to production companies, while "NAA' method was applied for holding companies and non-operational companies. The projections were prepared for each company in its own functional currency for the years 2020-2025. |
| **Market Approach** | TL **11,158** m | Comparable companies with similar operational and financial structure have been identified. The average 5-year EV / EBITDA multiple covering the 2015-2019 periods obtained from these companies has been taken into account. The relevant multiple was applied to the 4-year average EBITDA (indexed to 2019) covering the period 2019-2022. |
| **Net Asset Approach** | TL **5,497** m | Net asset value have been estimated based on the consolidated equity amounts presented in the audited financial statements dated 31 December 2019 and prepared accordance with the TAS / TFRS with certain adjustments made if deemed necessary. |
| **Stock Market Value** | TL **6,294** m | The Stock Market Value for SODA has been calculated based on the weighted average stock market price of the trailing 12 months going back from the merger announcement date, 30.01.2020. Dividends planned to be distributed / collected as of the valuation date have also been considered within the scope of the Stock Market Value. |

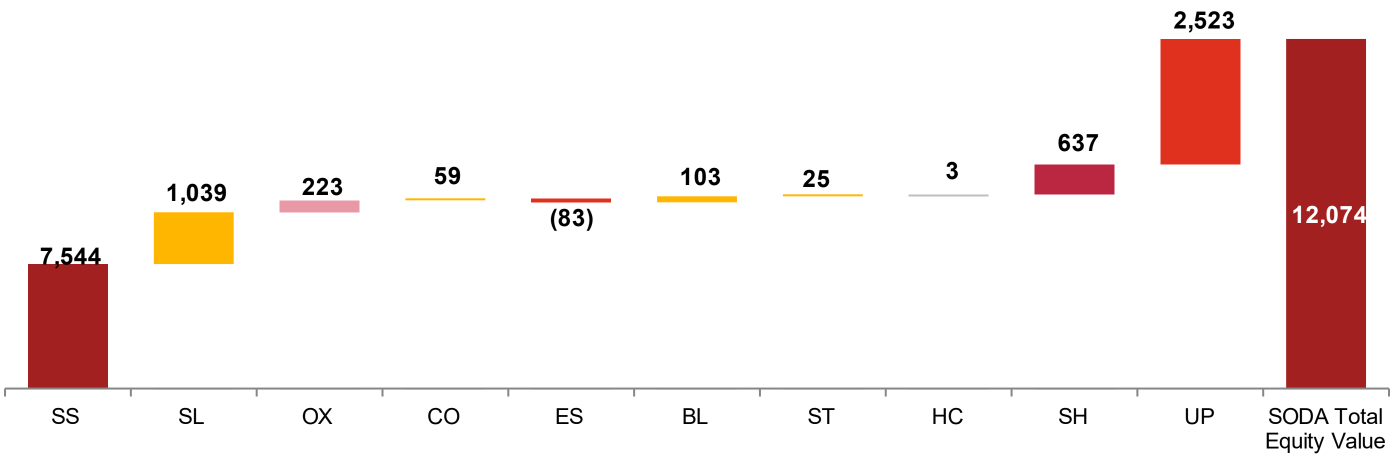
Source: Company Management, PwC analysis

* Total effective company values of companies included in the revenue approach

# SODA
## *Income Approach*

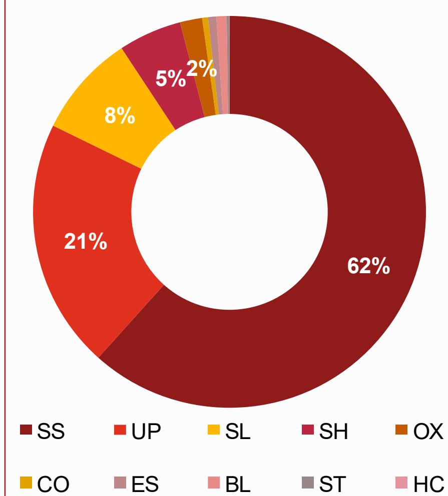
*Based on the Income Approach, the total equity value of SODA is estimated to be TL 12.1bn as of the valuation date.*

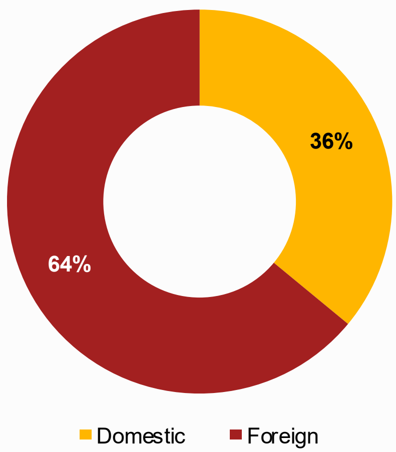
### Total Equity Value (TL m)




| TL m | SS | SL | OX | CO | ES | BL | ST | HC | SH | UP | Total SODA |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Enterprise Value** | **5,967** | **1,115** | **212** | **51** | **736** | **92** | **16** | **-** | **-** | **-** | **8,190** |
| Net Cash/(Debt) | 1,788 | (76) | 36 | 8 | (907) | 19 | 8 | - | - | - | 876 |
| Tax Related Assets | 1 | - | - | - | 88 | - | - | - | - | - | 89 |
| Dividend Payment (-) | (245) | - | (25) | - | - | (7) | - | - | - | - | (277) |
| Dividend Income (+) | 32 | - | - | - | - | - | - | - | - | - | 32 |
| **Equtiy Value** | **7,544** | **1,039** | **223** | **59** | **(83)** | **103** | **25** | **3** | **2,548** | **5,046** | **16,508** |
| *Effective Shareholding Percentage* | *%100* | *%100* | *%100* | *%100* | *%100* | *%100* | *%100* | *%100* | *%25* | *%50* | |
| **Equity Value- SODA** | **7,544** | **1,039** | **223** | **59** | **(83)** | **103** | **25** | **3** | **637** | **2,523** | **12,074** |

### Equity Value Breakdown



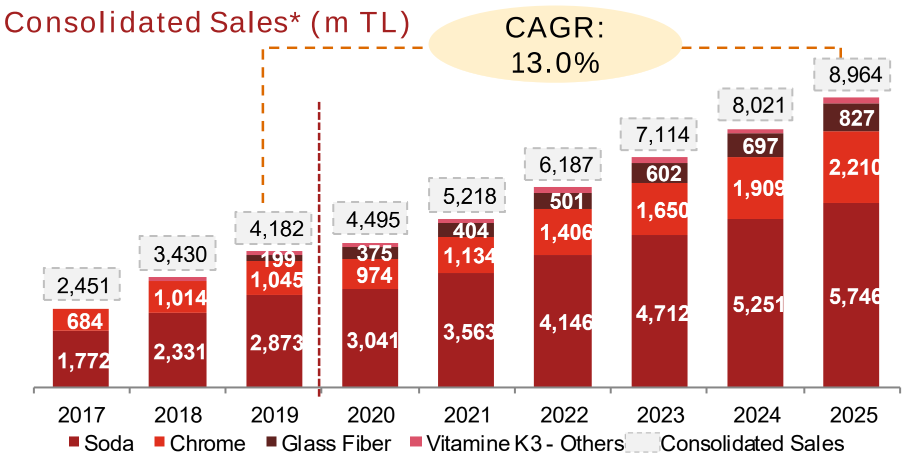




Source: Holding Management, PwC Analysis

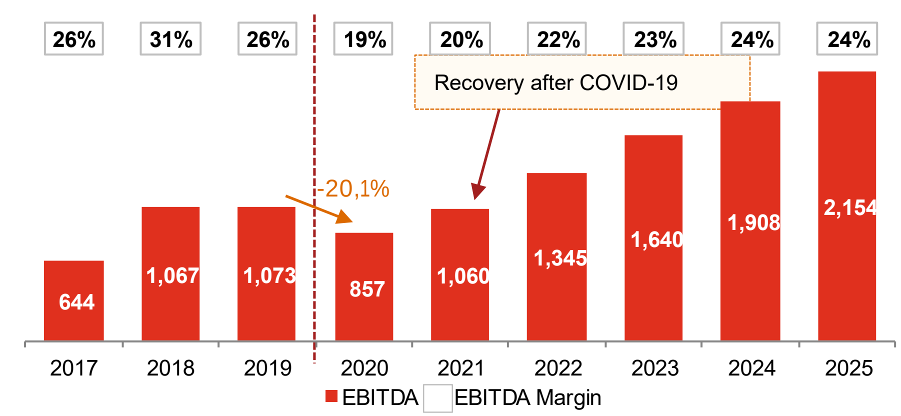
# SODA
## Income Approach

*Consolidated revenue is expected to grow by 13.0% CAGR, with planned capacity increases in Mersin and Bosnia and Herzegovina and with the introduction of glass fiber sales. The consolidated EBITDA margin is expected to decrease to 19.1% in 2020 with the effect of COVID-19. In the subsequent projection period, it is expected to gradually recover back to the levels in the past.*

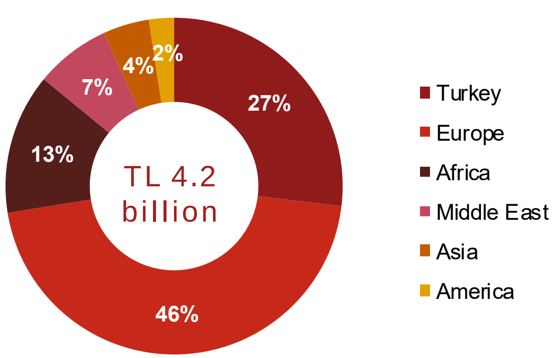
### Consolidated Sales* (m TL)



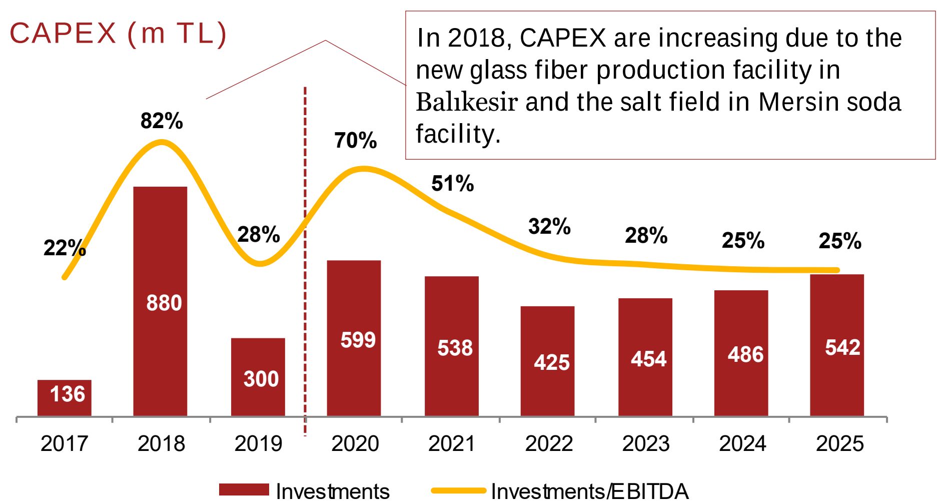

### Consolidated EBITDA* (m TL)




### Geographical Distribution of Revenues - 2019




### CAPEX (m TL)




** Consolidated amounts presented in TAS / TFRS reports for 2017-2019 periods are presented.*

Source: Company Management, PwC analysis

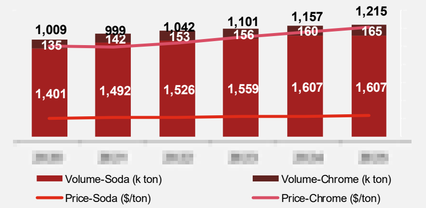
# SODA
## Main Assumptions as the Basis of Valuation (1/3)

*The table below presents the main assumptions for the companies subject to valuation with the discounted cash flow method.*

### Soda Sanayii - SS

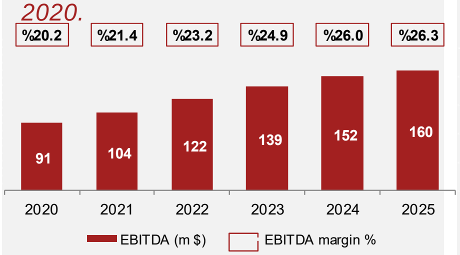
#### Net Sales

*After the projected capacity increase in Soda and expected market improvements in chrome, sales are expected to grow by 6% and 8% CAGR between 2020-2025 for soda and chrome business respectively.*



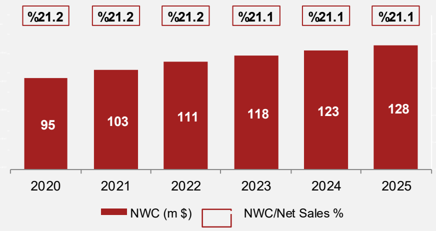

#### Profitabilty

*EBITDA margin is expected to increase over the projection period as a result of the estimated recovery of chrome and soda prices back to their former levels following the estimated decrease of the prices in 2020.*



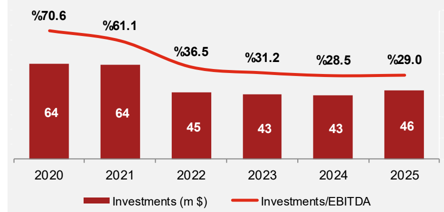

#### Working Capital

*It is estimated that the working capital, which constitutes approximately 20-21% of sales in the past 3 years, will remain stable and will be 21% in the projection period.*



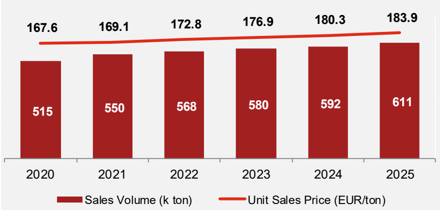

#### Capital Expenditures

*The capital expenditures are expected to be high in 2020 due to the new salt field investments and the construction of the salt water transmission line with the capacity increase of 100 thousand tons at the Mersin soda plant.*

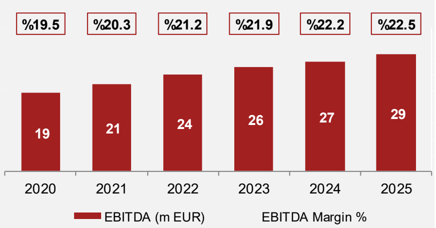



### Şişecam Soda Lukavac - SL

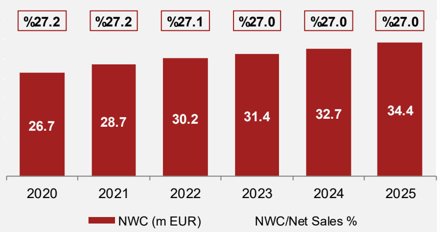
*With the capacity increase of 40 thousand tons and the increase in capacity utilization rate, following the expected increase in prices, total sales are projected to grow between 2020-25 with 5% CAGR on EUR basis.*



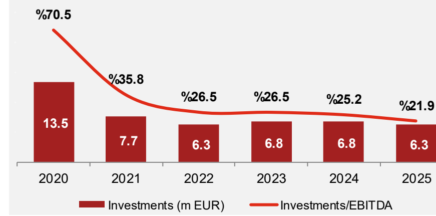

*Except for the -increase in production personnel salaries, all cost items are expected to increase with inflation. The EBITDA margin is expected to reach 22% after growth in sales prices and volume growth.*




*It is estimated that the working capital level, which is approximately 27% of the sales in the current situation, will remain stable in the projection period, and the ratio to the sales will be similar.*




*It is estimated that the capital expenditures will be high in 2020-21 due to the 40 thousand tons capacity increase planned in the heavy soda unit and projects that will provide various cost savings.*




Source: Company Management, PwC analysis

# SODA

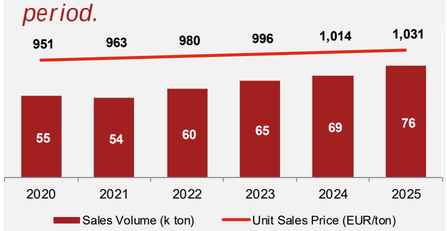
## Main Assumptions as the Basis of Valuation (2/3)

*The table below presents the main assumptions for the companies subject to valuation with the discounted cash flow method.*

### Şişecam Elyaf - ES

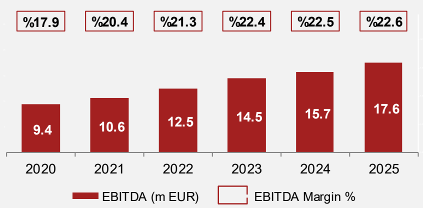
#### Net Sales

*The production facility, becoming operational in 2019, is expected to increase revenue rapidly in the first 2 years and to operate close to full capacity (~ 80 thousand tons) as of 2023.Therefore, 8% YBBO is expected in EUR terms in 2020-25 period.*



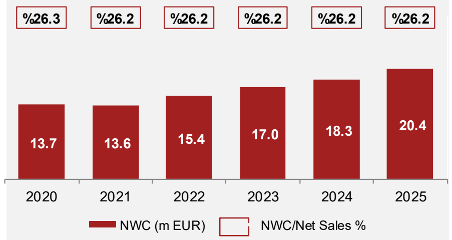

#### Profitability

*EBITDA margin is expected to improve from 2022 and onwards compared to the 2020-21 average and reach 23% in 2025, due to estimated higher efficiency in raw material conversion rates and lower unit costs.*



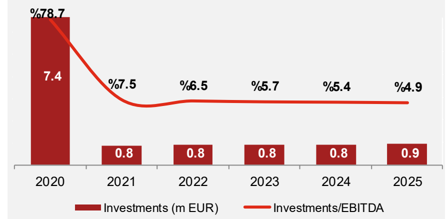

#### Working Capital

*Net working capital level is estimated to be 26% of sales, based on the assumption that receivable, payable and inventory turnover days being 90, 60 and 55 days respectively.*




#### Capital Expenditures

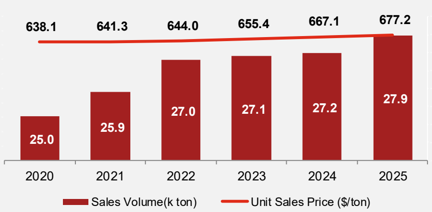
*Since the expenditures on the construction of the new glass fiber production facility is expected to continue in 2020 (blend preparation unit, energy development, etc.), it is estimated that capital expenditures will be high in 2020.*




### Oxyvit -OX

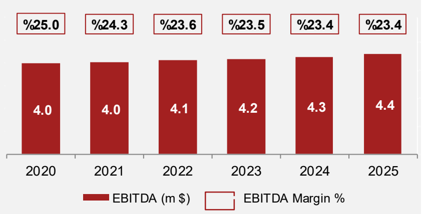
#### Net Sales

*Unit prices in the 2020 budget are estimated to decrease as well, due to the global decrease in unit prices of Vitamin K3 and SMBS products towards the end of 2019. Unit prices are expected to remain at the level of 2020 on a real basis after 2021.*



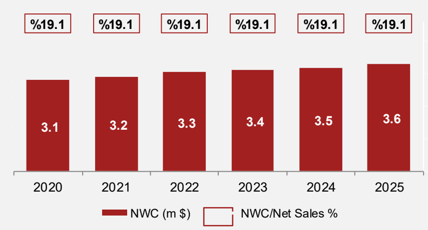

#### Profitability

*It is foreseen that the unit price and costs will increase with inflation, and the EBITDA margin will be 23-24% with the expected change in tonnage.*



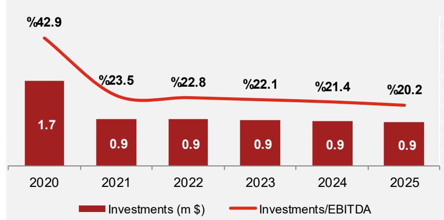

#### Working Capital

*The working capital / sales ratio, which was around 19% in 2019, is expected to remain stable during the projection period.*




#### Capital Expenditures

*In addition to maintenance investments, capital expenditures are expected to be high in 2020 due to machinery and equipment renewals planned in 2020. After 2021, it is predicted that only maintenance investment will be made.*




Source: Company Management, PwC analysis

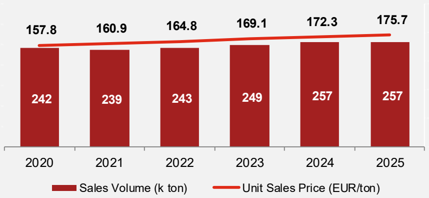
# SODA
## Main Assumptions as the Basis of Valuation (3/3)

*The table below presents the main assumptions for the companies subject to valuation with the discounted cash flow method.*

## Şişecam Bulgaria - BL

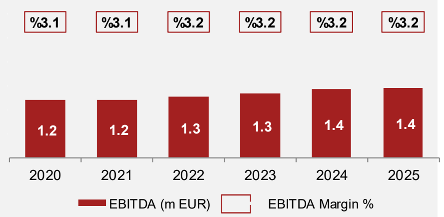
### Net Sales

*With the expected price increases after 2020, sales are expected to grow with 3.4% CAGR. It is foreseen that the sales volume will regain the past volume average at the end of the projection period after the expected decrease in 2020.*



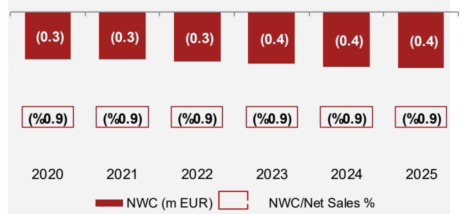

### Profitability

*It is predicted that the company will continue to sell soda products bought from Solvay Sodi with a 5% gross margin. After operating expenses, EBITDA margin is estimated to be 3%.*




### Working Capital

*Since the payable turnover days of the company is longer than the receivable collection period, the ratio of working capital to sales is expected to be at the level of -1%.*



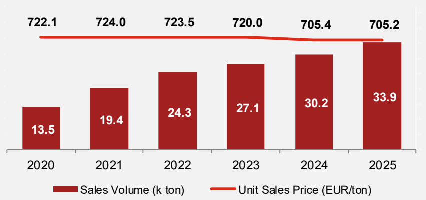

### Capital Expenditures

*The amount of investment required for the trading companies to continue their activities is low. Therefore, an important investment plan is not foreseen for the projection period.*

## Cromital - CO

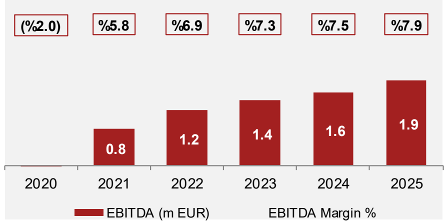
### Net Sales

*As of 2020, a new production method is being implemented within the scope of the restructuring project. In this context, it is planned to increase the sales volume significantly and it is predicted that sales will grow by 20% CAGR in Euro terms in 2020-25 periods.*



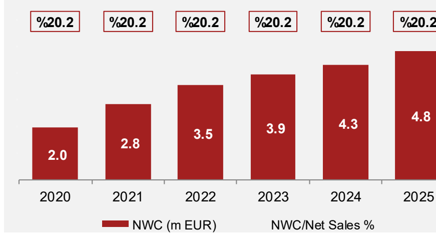

### Profitability

*Within the scope of the restructuring project, it is aimed to make personnel optimization and to decrease the fixed costs by stopping some production activities. EBITDA margin is expected to reach 8% at the end of the projection period.*



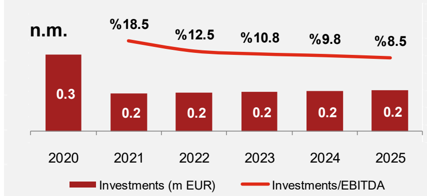

### Working Capital

*It is predicted that the working capital level, which was approximately 20% of sales in the past 3 years average, will remain stable during the projection period and will be realized as 20.2% of sales.*




### Capital Expenditures

*Capital expenditures are expected to increase in 2020 due to efforts to optimize liquid processing capacity within the scope of restructuring.*




Source: Company Management, PwC analysis

# SODA
## Market Approach (1/3)

*Based on the Market Approach, the total equity value of SODA is estimated to be 11.2 bn TL as of the valuation date.*

| | m TL | MY19 | MY20 | MY21 | MY22 | Average* |
|---|---|---|---|---|---|---|
| | EBITDA | 1,071 | 857 | 1,060 | 1,345 | |
| 1 | Effective EBITDA | 1,071 | 857 | 1,060 | 1,345 | |
| | *Inflation Indexiation* | 1.00 | 1.12 | 1.25 | 1.40 | |
| 2 | EBITDA (Discounted 2019 Figures ) | 1,071 | 765 | 845 | 961 | **911** |
| | EV / EBITDA (x) | | | | | *8.0x* |
| 3 | **Enterprise Value** | | | | | **7,274** |
| 4 | Net Cash/(Debt) | | | | | 876 |
| 4 | Tax Related Asset | | | | | 89 |
| 4 | Dividend Adjustment, net | | | | | (245) |
| 5 | Investment Accounted for using Equity Method | | | | | 3,160 |
| | *Solvay Şişecam Holding AG* | | | | | 637 |
| | *Pacific Soda LLC* | | | | | 2,523 |
| 6 | Other Companies | | | | | 3 |
| | *Şişecam Chem Investment B.V.* | | | | | 3 |
| | **Equity Value** | | | | | **11,158** |

** EBITDA figure represents the average of FY19-FY22. Adjustment figures that are included in the EV-Equity bridge is year-end figures for the calendar year 2019.*

*** Consists of EBITDA figures of companies that are included in the Enterprise Value calculation through the Income Approach, which are multiplied by their effective ownership percentages.*

Several steps have been taken into consideration for the derivation of the Market Approach:

1. Actual and forecasted consolidated FY19-FY22 EBITDA figures for SODA are taken into consideration after multiplying the respected figures with effective ownership percentages.
2. The respective forecasted EBITDA figures have been discounted with TL inflation to 2019.
3. Relevant EV/EBITDA multiples derived from the comparable company analysis is applied to the average of discounted FY19-FY22 EBITDA figures to come up with the enterprise value.
4. In order to derive the equity value, net cash/debt, investment properties, tax related assets and planned dividend income and expenses of operational companies that are included in the Market Approach calculation through EBITDA are taken into consideration. The figures are weighted by the effective ownership of the relevant entities at the SODA level.
5. The equity values of investments accounted for using the equity method as of 31.12.2019 is taken into consideration. Income Approach has been considered for Solvay Şişecam Holding AG and Pacific Soda LLC.
6. Other non-operational companies have been included in the equity value derivation based on their respective values calculated by the Net Asset Approach as of 31.12.2019.

Source: CapitalIQ, PwC Analysis

# SODA
## Market Approach (2/3)

*Based on the Market Approach, the total equity value of SODA is estimated to be 11.2 bn TL as of the valuation date.*

### Comparable Companies and Multiple Analysis

| Soda | Enterprise Value | | | | | Net Sales | | | | | EBITDA | | | | | EBITDA % | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ m | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 |
| Solvay SA | 15,141 | 14,659 | 16,932 | 15,780 | 14,291 | 10,443 | 10,100 | 13,189 | 12,937 | 12,599 | 1,815 | 1,997 | 2,580 | 2,449 | 2,491 | 17.4% | 19.8% | 19.6% | 18.9% | 19.8% |
| Tangshan Sanyou Chemical Ind. | 3,904 | 3,247 | 4,031 | 3,478 | 2,651 | 2,065 | 2,224 | 3,104 | 2,933 | 2,898 | 310 | 371 | 603 | 531 | 341 | 15.0% | 16.7% | 19.4% | 18.1% | 11.8% |
| Genesis Energy, L.P. | 6,874 | 6,493 | 6,861 | 5,802 | 5,988 | 2,247 | 1,712 | 2,028 | 2,913 | 2,481 | 316 | 425 | 443 | 568 | 591 | 14.1% | 24.8% | 21.9% | 19.5% | 23.8% |
| Chengdu Wintrue Holding Co., Ltd. | 2,059 | 2,607 | 1,696 | 1,165 | 1,080 | 863 | 833 | 1,190 | 1,144 | 1,208 | 130 | 119 | 137 | 137 | 128 | 15.0% | 14.3% | 11.5% | 12.0% | 10.6% |
| Ciech S.A. | 1,210 | 1,157 | 1,172 | 1,176 | 989 | 829 | 828 | 1,029 | 979 | 937 | 183 | 209 | 236 | 171 | 157 | 22.0% | 25.2% | 23.0% | 17.4% | 16.7% |
| Shandong Jinjing Science and Tech. | 1,450 | 1,091 | 1,088 | 761 | 540 | 506 | 476 | 669 | 745 | 726 | 83 | 115 | 169 | 141 | 112 | 16.4% | 24.2% | 25.2% | 18.9% | 15.4% |
| Ciner Resources LP | 672 | 748 | 768 | 727 | 648 | 486 | 475 | 497 | 487 | 523 | 134 | 117 | 119 | 107 | 134 | 27.5% | 24.6% | 23.8% | 22.0% | 25.6% |
| Tata Chemicals Limited | 2,859 | 2,923 | 3,271 | 2,878 | 2,088 | 2,752 | 2,244 | 1,597 | 1,578 | 1,638 | 376 | 328 | 327 | 340 | 321 | 13.7% | 14.6% | 20.5% | 21.6% | 19.6% |
| **Average** | | | | | | | | | | | | | | | | | | | | |

| Chrome | Enterprise Value | | | | | Net Sales | | | | | EBITDA | | | | | EBITDA % | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ m | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 |
| Elementis plc | 1,799 | 1,322 | 1,994 | 2,180 | 1,684 | 677 | 617 | 783 | 822 | 874 | 147 | 120 | 150 | 175 | 167 | 21.6% | 19.4% | 19.2% | 21.3% | 19.2% |
| Nippon Chemical Industrial Co., Ltd. | 186 | 160 | 165 | 271 | 193 | 307 | 292 | 314 | 333 | 335 | 51 | 49 | 48 | 56 | 44 | 16.6% | 16.6% | 15.2% | 16.8% | 13.1% |
| Hubei Zhenhua Chemical Co.,Ltd. | m.d. | 698 | 607 | 432 | 349 | 119 | 125 | 182 | 204 | 199 | 22 | 23 | 27 | 36 | 33 | 18.8% | 18.4% | 15.1% | 17.7% | 16.5% |
| Brother Enterprises Holding Co.,Ltd. | 485 | 895 | 1,101 | 832 | 656 | 139 | 153 | 239 | 206 | 173 | 25 | 39 | 91 | 29 | 20 | 18.1% | 25.4% | 38.1% | 14.2% | 11.5% |
| Vishnu Chemicals Limited | 82 | 78 | 103 | 104 | 61 | 67 | 72 | 78 | 99 | 105 | 12 | 13 | 10 | 12 | 14 | 18.0% | 17.5% | 12.6% | 12.2% | 13.2% |
| Wata Chemicals Limited | 20 | 19 | 25 | 45 | 90 | 4 | 4 | 5 | 5 | 11 | 1 | 1 | 1 | 1 | 4 | 31.2% | 29.2% | 18.8% | 28.7% | 34.1% |
| **Average** | | | | | | | | | | | | | | | | | | | | |

| Fiber Glass | Enterprise Value | | | | | Net Sales | | | | | EBITDA | | | | | EBITDA % | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ m | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 |
| LANXESS Aktiengesellschaft | 6,150 | 8,283 | 10,867 | 8,484 | 7,162 | 8,582 | 8,127 | 7,841 | 7,813 | 7,633 | 925 | 1,016 | 1,081 | 1,095 | 1,056 | 10.8% | 12.5% | 13.8% | 14.0% | 13.8% |
| Owens Corning | 6,776 | 7,732 | 9,822 | 10,625 | 9,067 | 5,350 | 5,677 | 6,384 | 7,057 | 7,160 | 841 | 1,072 | 1,134 | 1,276 | 1,216 | 15.7% | 18.9% | 17.8% | 18.1% | 17.0% |
| Nippon Electric Glass Co., Ltd. | 1,766 | 1,742 | 2,911 | 2,471 | 1,864 | 2,090 | 2,051 | 2,508 | 2,737 | 2,367 | 475 | 424 | 533 | 498 | 404 | 22.7% | 20.7% | 21.3% | 18.2% | 17.1% |
| China Jushi Co., Ltd. | 4,330 | 4,646 | 5,540 | 7,388 | 6,315 | 1,074 | 1,062 | 1,330 | 1,459 | 1,507 | 437 | 473 | 581 | 557 | 568 | 40.7% | 44.5% | 43.7% | 38.2% | 37.7% |
| Taiwan Glass Ind. Corp. | 2,219 | 1,811 | 2,147 | 2,322 | 1,907 | 1,252 | 1,330 | 1,512 | 1,506 | 1,396 | 89 | 203 | 267 | 244 | 138 | 7.1% | 15.3% | 17.7% | 16.2% | 9.9% |
| Jiangsu Changhai Composite Materials Co. | 921 | 1,025 | 869 | 604 | 494 | 232 | 253 | 312 | 320 | 319 | 54 | 60 | 53 | 57 | 63 | 23.2% | 23.8% | 17.1% | 17.8% | 19.9% |
| **Average** | | | | | | | | | | | | | | | | | | | | |

| Vitamin K3 | Enterprise Value | | | | | Net Sales | | | | | EBITDA | | | | | EBITDA % | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ m | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 | FY15 | FY16 | FY17 | FY18 | FY19 |
| Bluestar Adisseo Company | 7,311 | 5,373 | 4,438 | 4,781 | 4,055 | 2,310 | 1,539 | 1,598 | 1,660 | 1,599 | 799 | 578 | 468 | 389 | 347 | 34.6% | 37.6% | 29.3% | 23.4% | 21.7% |
| China Chemical & Pharmaceutical Co., Ltd. | 209 | 206 | 215 | 234 | 232 | 171 | 178 | 211 | 248 | 266 | 15 | 17 | 18 | 19 | 22 | 8.8% | 9.3% | 8.5% | 7.8% | 8.1% |
| Hubei Zhenhua Chemical Co.,Ltd. | m.d. | 698 | 607 | 432 | 349 | 119 | 125 | 182 | 204 | 199 | 22 | 23 | 27 | 36 | 33 | 18.8% | 18.4% | 15.1% | 17.7% | 16.5% |
| Brother Enterprises Holding Co.,Ltd. | 485 | 895 | 1,101 | 832 | 656 | 139 | 153 | 240 | 206 | 173 | 25 | 39 | 91 | 29 | 20 | 18.1% | 25.4% | 37.9% | 14.2% | 11.5% |
| Genebiotech Co., Ltd. | 26 | 35 | 28 | 25 | 26 | 44 | 46 | 52 | 56 | 50 | 2 | 4 | 4 | 7 | 2 | 4.9% | 8.9% | 6.9% | 12.4% | 4.3% |
| Eagle Veterinary Technology Co.,Ltd | 60 | 67 | 64 | 57 | 65 | 21 | 24 | 32 | 27 | 30 | 3 | 2 | 4 | 3 | 3 | 12.5% | 9.7% | 13.4% | 9.7% | 10.9% |
| **Average** | | | | | | | | | | | | | | | | | | | | |

Source: Company Management, Capital IQ,PwC analysis

# SODA
## Market Approach (3/3)

*Based on the Market Approach, the total equity value of SODA is estimated to be 11.2 bn TL as of the valuation date.*

| **Soda** | Enterprise Value / EBITDA (x) | | | | | |
|---|---|---|---|---|---|---|
| **$ m** | **FY15** | **FY16** | **FY17** | **FY18** | **FY19** | **Average** |
| Solvay SA | 8.3x | 7.3x | 6.6x | 6.4x | 5.7x | 6.9x |
| Tangshan Sanyou Chemical Ind. | 12.6x | 8.7x | 6.7x | 6.6x | 7.8x | 8.5x |
| Genesis Energy, L.P. | n.m | n.m | n.m | 10.2x | 10.1x | 10.2x |
| Chengdu Wintrue Holding Co., Ltd. | n.m | n.m | 12.4x | 8.5x | 8.4x | 9.8x |
| Ciech S.A. | 6.6x | 5.5x | 5.0x | 6.9x | 6.3x | 6.1x |
| Shandong Jinjing Science and Tech. | n.m | 9.5x | 6.4x | 5.4x | 4.8x | 6.5x |
| Ciner Resources LP | 5.0x | 6.4x | 6.5x | 6.8x | 4.8x | 5.9x |
| Tata Chemicals Limited | 7.6x | 8.9x | 10.0x | 8.5x | 6.5x | 8.3x |
| **Average** | **8.0x** | **7.7x** | **7.7x** | **7.4x** | **6.8x** | **7.5x** |

| **Chrome** | Enterprise Value / EBITDA (x) | | | | | |
|---|---|---|---|---|---|---|
| **$ m** | **FY15** | **FY16** | **FY17** | **FY18** | **FY19** | **Average** |
| Elementis plc | 12.3x | 11.0x | n.m | 12.5x | 10.1x | 11.5x |
| Nippon Chemical Industrial Co., Ltd. | n.m | n.m | n.m | 4.9x | 4.4x | 4.6x |
| Hubei Zhenhua Chemical Co.,Ltd. | n.m | n.m | n.m | 12.0x | 10.6x | 11.3x |
| Brother Enterprises Holding Co.,Ltd. | n.m | n.m | 12.1x | n.m | n.m | 12.1x |
| Vishnu Chemicals Limited | 6.8x | 6.2x | 10.4x | 8.6x | 4.4x | 7.3x |
| Wata Chemicals Limited | n.m | n.m | n.m | n.m | n.m | n.m |
| **Average** | **9.5x** | **8.6x** | **11.2x** | **9.5x** | **7.4x** | **9.2x** |

| **Glass Fiber** | Enterprise Value / EBITDA (x) | | | | | |
|---|---|---|---|---|---|---|
| **$ m** | **FY15** | **FY16** | **FY17** | **FY18** | **FY19** | **Average** |
| LANXESS Aktiengesellschaft | 6.6x | 8.2x | 10.1x | 7.8x | 6.8x | 7.9x |
| Owens Corning | 8.1x | 7.2x | 8.7x | 8.3x | 7.5x | 7.9x |
| Nippon Electric Glass Co., Ltd. | n.m | 4.1x | 5.5x | 5.0x | 4.6x | 4.8x |
| China Jushi Co., Ltd. | 9.9x | 9.8x | 9.5x | n.m | 11.1x | 10.1x |
| Taiwan Glass Ind. Corp. | n.m | 8.9x | 8.0x | 9.5x | n.m | 8.8x |
| Jiangsu Changhai Composite Materials Co., Ltd | n.m | n.m | n.m | 10.6x | 7.8x | 9.2x |
| **Average** | **8.2x** | **7.6x** | **8.3x** | **8.2x** | **7.6x** | **8.0x** |

| **Vitamin K3** | Enterprise Value / EBITDA (x) | | | | | |
|---|---|---|---|---|---|---|
| **$ m** | **FY15** | **FY16** | **FY17** | **FY18** | **FY19** | **Average** |
| Bluestar Adisseo Company | 9.1x | 9.3x | 9.5x | 12.3x | 11.7x | 10.4x |
| China Chemical & Pharmaceutical Co., Ltd. | n.m | 12.4x | 12.0x | 12.1x | 10.8x | 11.8x |
| Hubei Zhenhua Chemical Co.,Ltd. | n.m | n.m | n.m | 12.0x | 10.6x | 11.3x |
| Brother Enterprises Holding Co.,Ltd. | n.m | n.m | 12.1x | n.m | n.m | 12.1x |
| Genebiotech Co., Ltd. | 11.8x | 8.5x | 7.8x | a.d. | 11.9x | 10.0x |
| Eagle Veterinary Technology Co.,Ltd | n.m | n.m | n.m | n.m | n.m | n.m |
| **Average** | **10.5x** | **10.1x** | **10.3x** | **12.1x** | **11.3x** | **10.9x** |

Source: Company Management, Capital IQ, PwC analysis

| Business Segment | Gross Profit Distribution (2019-2025 avr.) | FY15 | FY16 | FY17 | FY18 | FY19 |
|---|---|---|---|---|---|---|
| Soda | 69.9% | 5.6x | 5.4x | 5.3x | 5.2x | 4.8x |
| Chrome | 20.4% | 1.9x | 1.8x | 2.3x | 1.9x | 1.5x |
| Glass Fiber | 7.4% | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x |
| Vitamin K3 and Others | 2.3% | 0.2x | 0.2x | 0.2x | 0.3x | 0.3x |
| **Total** | **100.0%** | **8.4x** | **8.0x** | **8.5x** | **8.0x** | **7.1x** |
| **Average (2015-2019)** | | | | | | **8.0x** |

While determining comparable companies within the scope of the market approach, the fields of activity, profitability, indebtedness and operational structures of the selected companies were taken into consideration.
Considering the current global market share and sales volume of SODA, 8 companies producing soda globally, 6 companies producing chrome globally, 6 companies producing glass fiber globally and 6 companies producing vitamin K3 globally were used in the multiple analysis. When choosing companies, market size, product range, sales volume, EBITDA rate, indebtedness ratio, profitability level and similar financial metrics were taken into consideration.
The EV / EBITDA multiples of the selected 26 publicly listed companies between 2015-2019 were analyzed. The enterprise values shown in the table above are the average enterprise values of the selected companies during the relevant year.
The average multiples of the 26 selected companies for the 2015-2019 periods are between 7.5x - 10.9x as shown in the table above. The average multiples found for each business segment were taken into consideration by weighting the multiples according to the distribution of the 2019-2025 average gross profit of SODA by business segments.
8.0x, which is calculated as the average of the 2015-2019 period, is taken into account under market approach.

# SODA
## Net Asset Approach

*Based on the Net Asset Approach, the total equity value of SODA is estimated to be 5.5 bn TL as of the valuation date.*

| TL m | 31.12.2019 |
|---|---|
| Paid Capital | 1,000 |
| Accumulated Other Comprehensive Income/(Expense) | 951 |
| *Currency Translation Difference* | *760* |
| *Hedge Reserves* | *7* |
| *Tangible Asset Revaluation Increases (Decreases)* | *184* |
| *Gains (Losses) on Remeasurements of Defined Benefit Plans* | *0* |
| Restricted Reserves | 230 |
| Retained Earnings | 2,452 |
| Net Profit or (Loss) for the Period | 1,109 |
| Non Controlling Interests | - |
| **Total Equity** | **5,742** |
| 1 Dividend Adjustment, net* | (245) |
| **Net Asset Value** | **5,497** |

** Represents the net effect of dividend adjustments at the consolidated level for SODA The dividend payments made to SS by the subsidiaries are netted off at the SODA level The resulting 245m TL consists of the dividend payment that will be made by SODA to non-group companies and Şişecam*

The breakdown of the consolidated shareholders equity for SODA, which is prepared in accordance with the CMB's "Principles of Financial Reporting in Capital Markets[1]", in line with Turkish Accounting Standards and Turkey Financial Reporting Standards and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. is presented in the adjacent table.

It has been assumed that the shareholders equity that is present in the consolidated 31.12.2019 balance sheet of SODA, that has been prepared in accordance with TMS/TFRS is an accurate representation of the equity value of the company.

The consolidated shareholders equity of SODA as of 31.12.2019 is 5,742m TL, the Net Asset Value is calculated as 5.497m TL after the adjustments considered.

1 Dividend Adjustment:

The figure represents the net dividend payment of SODA that is due after 31.12.2019. Net dividend adjustment is included in our assessment with respect to its effect on the net asset value of SODA.

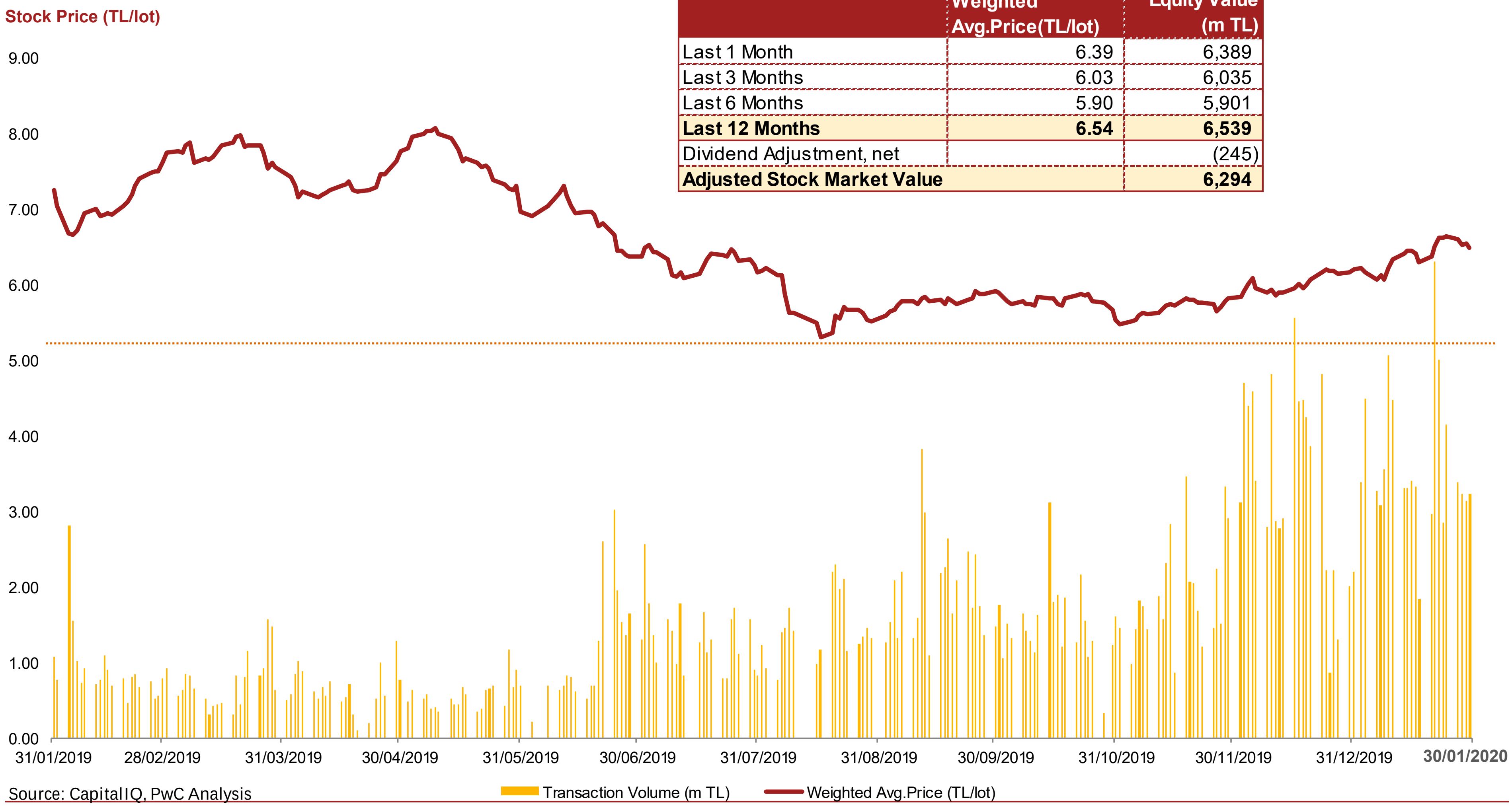
Source: Holding Management, PwC Analysis

1 Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği

# SODA
## Stock Market Value

*The Stock Market Value for SODA has been based on the weighted average stock market price of the trailing 12 months going back from the merger announcement date, 30.01.2020. The total equity value of SODA derived from this method is 6.3 bn TL.*

### Stock Price and Transaction Volume




| | Weighted Avg.Price(TL/lot) | Equity Value (m TL) |
|---|---|---|
| Last 1 Month | 6.39 | 6,389 |
| Last 3 Months | 6.03 | 6,035 |
| Last 6 Months | 5.90 | 5,901 |
| **Last 12 Months** | **6.54** | **6,539** |
| Dividend Adjustment, net | | (245) |
| **Adjusted Stock Market Value** | | **6,294** |

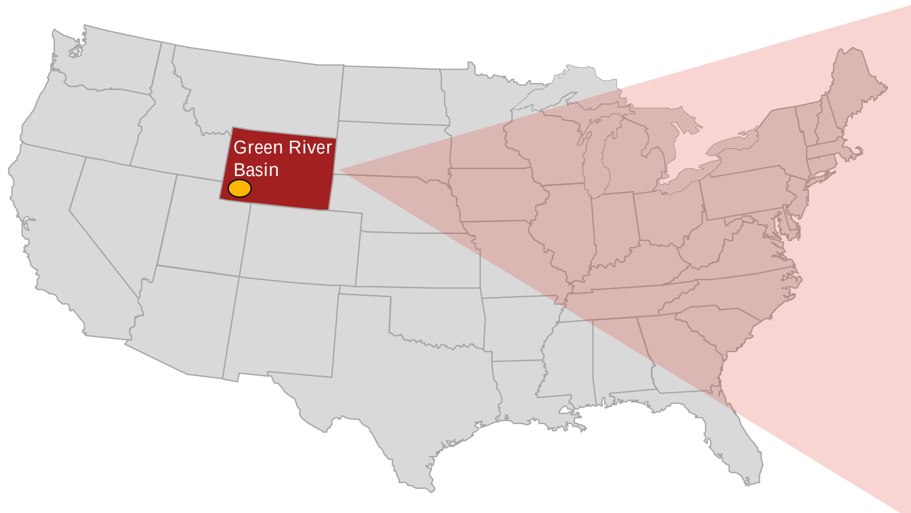
Source: CapitalIQ, PwC Analysis

# Natural Soda Ash Investment

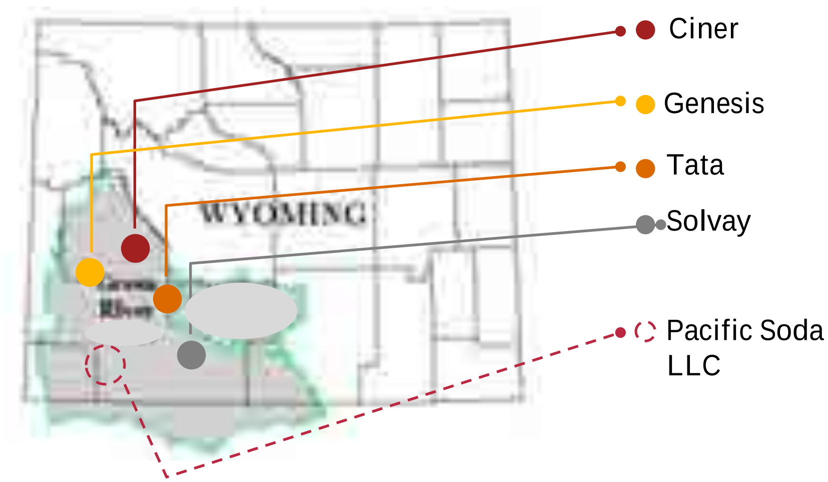
## General Information about the Investment

*A joint venture agreement has been signed to invest in a natural soda ash production facility using the solution mining method, with an annual production capacity of 2.7m tons, divided as 2.5m tons of soda and 200k tons of sodium bicarbonate, in the Green River region of Wyoming, USA.*

### Investment Area




### Wyoming – Green River Basin




### General Information

| | |
|---|---|
| Investment area | USA – Wyoming |
| Sponsors | Şişecam & Ciner |
| Description | Natural Soda Ash Investment |
| Investment Start/ End | 2020 / 2026 |
| Start of operations | 2026 - 2028 (partial) – 2029 (full c.) |
| Total production capacity | 2,500k tons of Soda<br>200k tons of sodium bicarbonate |
| Total investment amount | $ 1.6 billion |

### Investment motives

It is believed that this investment project will be a significant growth project from the perspective of strengthening the global position of the Group in the soda sector, introduction of a more profitable production method in comparison to synthetic soda production, and an opportunity to sell more to the markets with limited market presence.

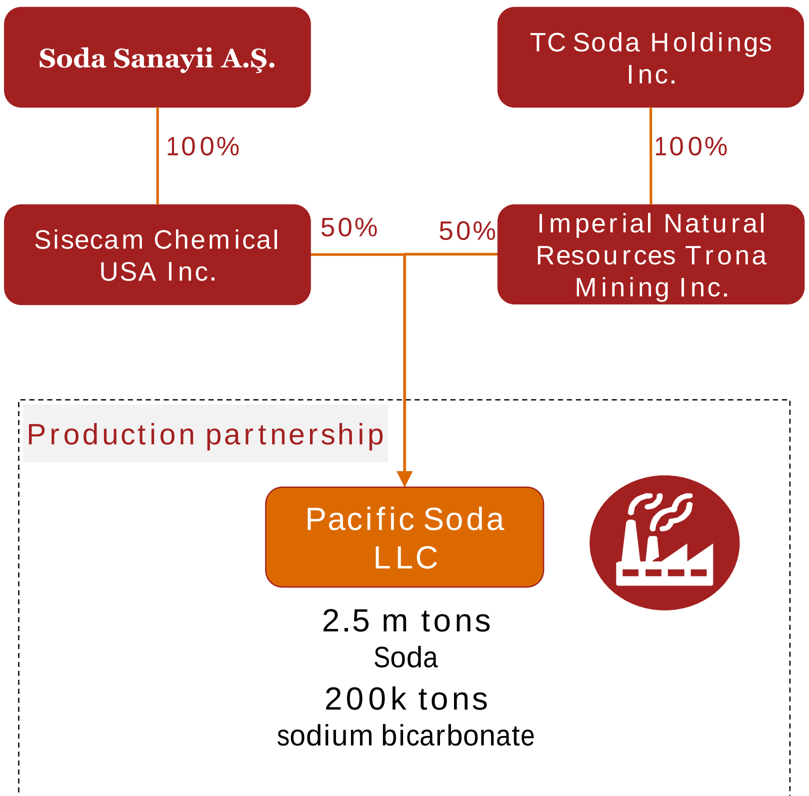
- *Global position:* The target of becoming the 5th largest soda producer in the world
- *Cost advantage:* The opportunity to perform production with solution mining method which has the lowest cost of soda production
- *New markets:* An easier access to the markets with lower sales opportunities currently, such as North, Central and South America
- *Environmental impacts:* The production of natural soda being environmentally friendlier than production of synthetic soda

Source: Comoany Management

# Natural Soda Ash Investment
## Shareholding Structure

*Production and marketing operations of the joint venture project with Ciner Group with equal production partnership, will be undertaken by separate companies. The partnership will be initiated in a production company, in which the parties will hold an equal amount of shares.*

### Shareholding structure

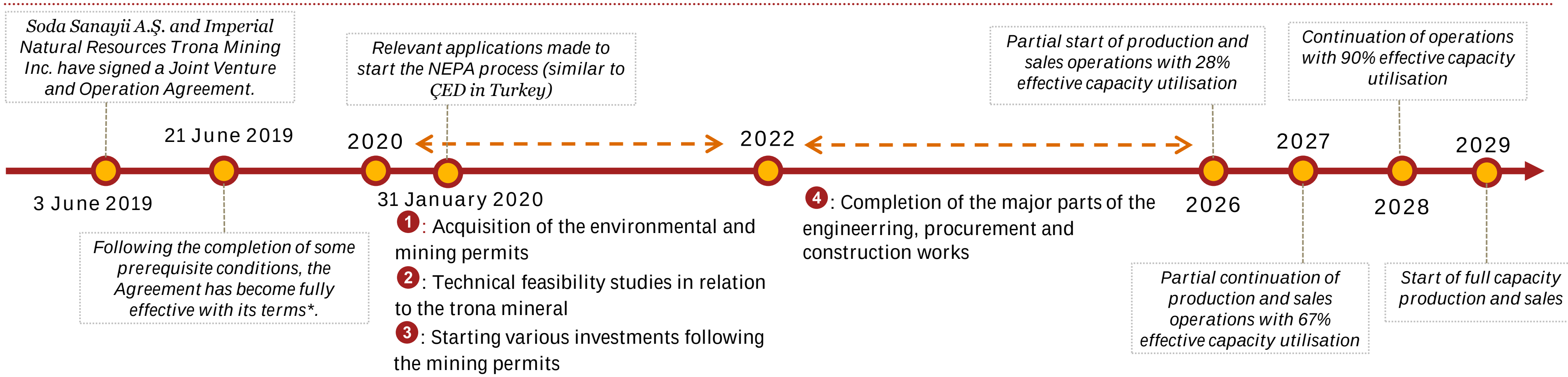



- Soda Sanayii A.Ş. and Imperial Natural Resources Trona Mining Inc. have signed a Joint Venture and Operation Agreement on 3 June 2019.
- On the same date, a Business Development Contract has been signed between Soda Sanayii and Park Holding A.Ş.. Under the scope of the Business Development Contract, Soda Sanayii has paid $ 75m (+VAT) as a business development fee in return for the invoice from Park Holding A.Ş.. The aforementioned cost has been classified as a tangible asset in the SODA's consolidated audited financial statements as at 31.12.2019.
- Following the completion of some prerequisite conditions, the Joint Venture and Operation Agreement has become effective with all its clauses on 21 June 2019 and has been transferred to Şişecam Chemicals US Inc., which is a 100% subsidiary of Soda Sanayii A.Ş.. As of closing, Imperial has transferred the existing licences to Pacific Soda LLC and since Şişecam Chemicals has gained 50% of the Pacific's shares, a joint venture has been established.

Source: Company Management

# Natural Soda Ash Investment Project Timeline

*A total of 6.5 years of investment period are foreseen with the first 2 years spent on completion of relevant permits and tests, followed by the next 4.5 years of construction. The investment is aimed to be started in 2020 and completed at the beginning of 2026.*




1: The list of the permits required to be obtained is listed below. In case of any unexpected situation during the acquisition of the permits, the $ 75m shareholder fee will be returned to Soda Sanayi A.Ş.

| | | | | |
|---|---|---|---|---|
| 1-Competitive Rental Period | 5-Water Supply Feasibility | 9-Well Construction Test | 13-Gas Pipeline Design | 17-Commercial Air Emission Right |
| 2-Private Lease Negotiations | 6-Mining Planning and NI | 10-Engineering Facility Road | 14-BLM Extensive NEPA_EIS | 18-WY Industrial Settlement |
| 3-Ground Water Monitoring | 7-Pilot Well Water Provision | 11-Railway Route Selection | 15-Commercial Water Rights | |
| 4-Search – Section 25 and 27 | 8-DEQ In - Situ R&D Licence | 12-Water Line Route Selection | 16-Commercial Mining Rights | |

2: The technical studies related to the concentration of trona in the planned geographical location of the project (Green River Basin at Wyoming, USA) will be made and completed in September/October 2020. Based on the results, if the concentration of trona turns out lower than the optimal 16% level, then the project profitability is expected to be lower. On the contrary, if the concentration of trona turns out higher than 16%, it is expected to significantly increase the project profitability.

3: Following the mining permits, basic and detailed engineering and design studies are expected to start and costs relating to project management, as well as transportation, insurance and financing expenses are expected to occur.

4: Major part of the engineering, procurement and construction works is expected to be completed from 2022 onwards. Details are presented on the capital expenditures page.

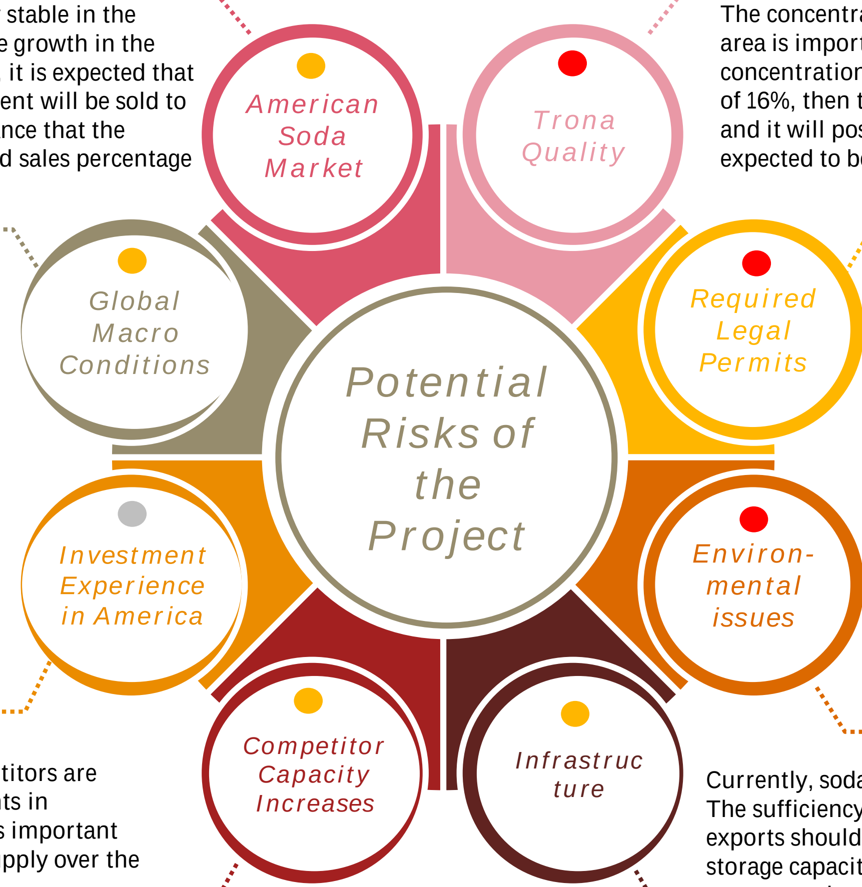
*:There is an addendum to the agreement which states that if the agreement becomes effective after 31 July 2019, the $ 75m business development fee paid to Park Holding A.Ş. will be returned to Soda Sanayi A.Ş.

Source: Company Management

# Natural Soda Ash Investment

## Risks of the Project

*The potential risks of the planned natural soda ash investment by Şişecam and Ciner partnership in USA are stated below.*




**American Soda Market:** The local USA market has remained relatively stable in the recent years and it is expected to see moderate growth in the following years. Based on the financial model, it is expected that 20% of the capacity reached from the investment will be sold to the local USA market. However, there is a chance that the demand needed to achieve the aforementioned sales percentage may not be at the desired level.

**Trona Quality:** The concentration level of trona mineral in the geographic area is important for the project development. If the trona concentration turns out to be lower than the optimal level of 16%, then the project profitability will significantly fall and it will pose an important risk. The test results are expected to be out in 2020 September/October.

**Global Macro Conditions:** Due to the extended period of investment (6.5 years), some uncertainties on the macro level could lead to the slowdown in the global growth, and therefore could cause a decrease in the demand of soda.

**Required Legal Permits:** In order to start the investment, a number of permits and licences are required. As per the shareholder agreement, if these permits are not obtained in 5 years following the signing date, Ciner will pay back the business development fee of $ 75m to Soda Sanayii A.Ş.

**Investment Experience in America:** The possible risks of Şişecam not having any experience of investing in USA will be mediated with Ciner's knowledge of production and sales in this market.

**Environmental issues:** Due to various mining operations over the years, the ecosystem in the region was inevitably damaged. Especially the extinction of some species and the depletion of forest land are considered as environmental risks.

**Competitor Capacity Increases:** It is known that Ciner and other large competitors are planning on making high capacity investments in Wyoming. The timing of these investments is important for evaluating the impact of the additional supply over the market.

**Infrastructure:** Currently, soda exports constitute c.6.9m tons in the USA. The sufficiency of the infrastructure for the additional soda exports should be evaluated. Additional investments in the storage capacity, marine operations and railway transportation could potentially be required.

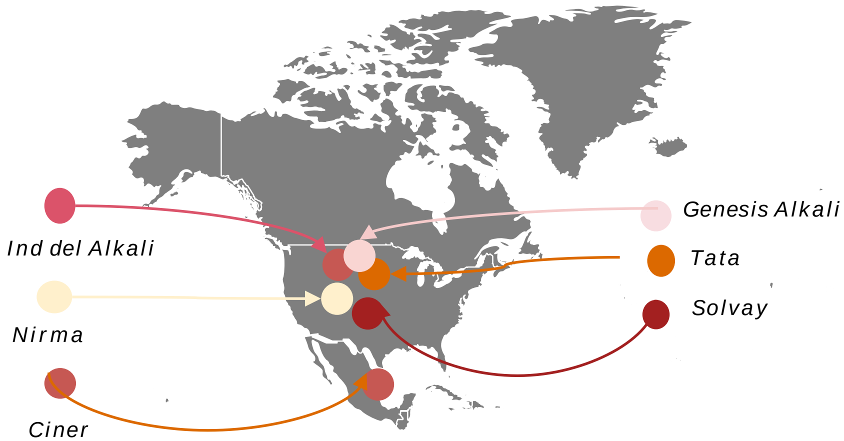
| Risk Level | |
|---|---|
| | High |
| | Medium |
| | Low |

Source: Compnay Management

# Natural Soda Ash Investment
## American Soda Market

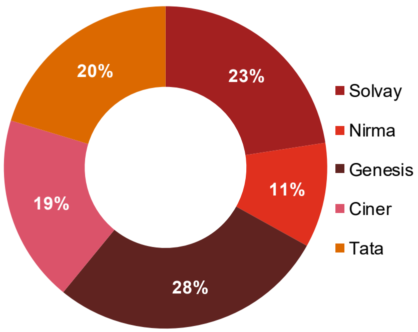
*There are plans of new investments to increase capacity in Wyoming, which holds the largest trona reserve in the world. Considering the growth of global soda sector, there is a potential for increase in exports from USA, which currently exports 59% of its production.*

### Market Capacity and Competitors




*In 2018, USA has produced 12m tons of soda and had an export market of c. 7m tons (Mexico, Brazil, Indonesia, Chili and Malaysia).*

### Capacity Breakdown, 2018




### USA General Information, 2018

- *Market: 9,4 million tons*
- *Production: 12 million tons*
- *Capacity: 13.8 million tons*
- *Market Growth (approx. annual average): 2%*

Source: Company Management

### Developments in the market

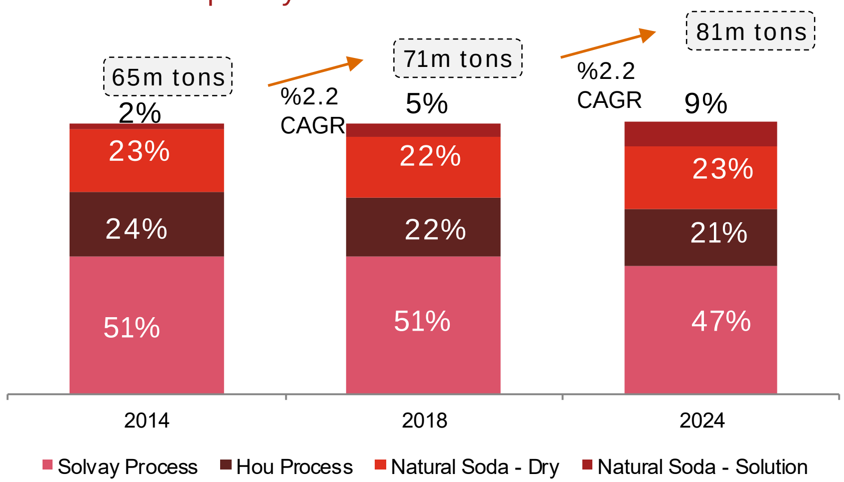
| Competitor | Developments and increases in capacity |
|---|---|
| Solvay[1] | • Capacity increase of 1m tons of soda ash and 300k tons of sodium bicarbonate in the existing plants |
| Ciner | • Capacity increase of c. 1m tons in the existing plants<br>• New investment: 2.7m tons (Şişecam %50)<br>• New investment: 2.7m tons (a possibility of partnership with another producer) |
| Genesis Alkali | • Plan of an increase in capacity of 750k tons<br>• Organic and inorganic growth plans |
| Tata | • Capacity increase of 750k tons<br>• Capacity increase of 200k tons in soda and 35k tons in sodium bicarbonate on the Mithapur plant<br>• Capacity increase of 400k tons in the salt production |

1 Also includes capacity increases outside of the American market.

# Natural Soda Ash Investment
## Natural Soda/ Synthetic Soda

*Global soda production's breakdown is as follows: 75% is synthetic and 25% is natural. There is natural soda production especially in the USA (12m tons) and Turkey (4m tons). It is predicted that as the natural soda production (which has lower production costs than the synthetic soda) capacity increases, the competition will also increase.*

### Global Soda Capacity Based on the Production Method




Most of the capacity increases planned in the period between 2018-2024 are from natural soda. Therefore, it is expected for the natural soda share to increase to 32% with the upcoming projects.

The production of natural soda with solution mining which has the lowest cost of production is expected to reach and exceed the capacity of 3m tons.

As a result of the aforementioned capacity increases, it is expected for Hou and Solvay methods to lose share in production due to their high cost structure.

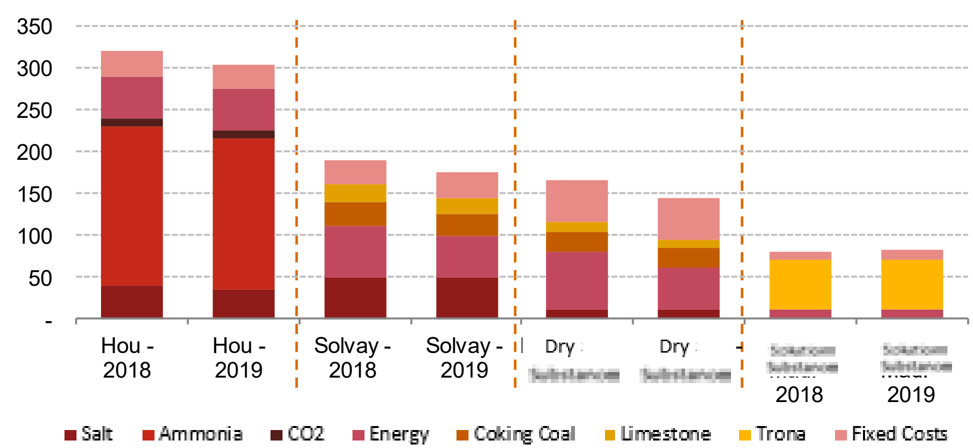
### Synthetic Soda

- Production is conducted through Hou Proses and Solvay Proses methods
- The raw material used is salt and limestone
- High energy utilisation (10-14 MMBtu/ton)
- High production cost

### Natural Soda

- The methods used in production are dry mining and solution mining
- Trona mineral is used as a raw material
- Low energy utilisation (4-6 MMBtu/ton)
- Low production cost

### Costs of production of natural and synthetic soda ($ / ton)




Source: Management's information

# Natural Soda Ash Investment
## Capital Expenditures

*The engineering, construction and other operations within the scope of the investment are expected to take 6.5 years in total (with the assumption that the necessary legal permits will be obtained by the first half of 2022). Total cost of investment, excluding VAT and financing costs, is expected to be $ 1,583m.*

| m $ | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|---|---|---|---|---|---|---|---|---|
| **Anadarko Rent Payments** | **8** | **4** | **4** | **4** | **5** | **0** | **0** | **27** |
| **Soda Plant** | **-** | **-** | **-** | **144** | **289** | **289** | **-** | **722** |
| Equipment | - | - | - | 46 | 93 | 93 | - | 232 |
| Suppley Equipment | - | - | - | 70 | 140 | 140 | - | 350 |
| Construction | - | - | - | 28 | 56 | 56 | - | 140 |
| **Cogeneration Unit** | **-** | **-** | **-** | **34** | **68** | **68** | **-** | **171** |
| Equipment | - | - | - | 16 | 32 | 32 | - | 80 |
| Construction and Supply Equipment | - | - | - | 18 | 36 | 36 | - | 91 |
| **Well Drilling** | **-** | **-** | **-** | **82** | **110** | **82** | **-** | **274** |
| Equipment | - | - | - | 26 | 34 | 26 | - | 85 |
| Construction and Supply Equipment | - | - | - | 57 | 76 | 57 | - | 189 |
| **Indirect Cost** | **42** | **42** | **24** | **17** | **17** | **10** | **44** | **198** |
| Basic Detailed Engineering Design | 26 | 26 | - | - | - | - | - | 52 |
| Project Management Expenses | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 35 |
| Establishment Costs | - | - | - | - | - | - | 21 | 21 |
| Audit and Surveillance Costs | 3 | 3 | 3 | 3 | 3 | - | - | 15 |
| Transport & Shipping | 4 | 4 | 4 | 4 | 4 | - | - | 22 |
| Insurance | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 5 |
| Finance | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 9 |
| Spare part | - | - | - | - | - | - | 14 | 14 |
| Prudence Costs | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 27 |
| **Surface Preparation** | **-** | **-** | **-** | **12** | **16** | **12** | **-** | **40** |
| **Water Pipeline (20 miles)** | **-** | **-** | **-** | **-** | **-** | **23** | **23** | **46** |
| **Electric Transmission Line** | **-** | **-** | **-** | **-** | **-** | **9** | **9** | **18** |
| **Railway and Transportation** | **-** | **-** | **-** | **-** | **-** | **25** | **25** | **50** |
| **Natural Gas Pipeline** | **-** | **-** | **-** | **-** | **-** | **9** | **9** | **18** |
| **Other** | **-** | **-** | **-** | **5** | **5** | **5** | **5** | **20** |
| **Total** | **51** | **46** | **29** | **299** | **510** | **533** | **115** | **1,583** |

Total investment cost of the project is estimated as $ 1,583m. Under the partnership agreement, this amount will be shared equally between the two groups.

It is forecasted that the processes related to soda plant, cogeneration plant and well digging, which are the most important elements of the investment, will start in 2023.

These 3 important investment items are expected to realize at $ 1,167m and constitute approximately 73% of the total investment amount.

According to the information provided by Şişecam management, there is no VAT obligation for capital expenditures in the State of Wyoming, USA. For this reason, capital expenditures are taken into account excluding VAT in our studies.

* In the event that there is a delay in obtaining the necessary legal permits and resulting in the main investment items being postponed, an increase in the estimated investment amounts (especially related to construction and equipment expenditures) can be observed.

Source: Company Management

# Natural Soda Ash Investment

## Basic Assumptions (1/3)

Sales

### Sales Volume

- *Production and sales activities are expected to start partially in 2026. While sodium bicarbonate sales are not expected, soda sales are expected to be around 700 thousand tons (26% avg. CUR).*
- *In 2027 and 2028, with the commissioning of other production lines, 67% and 90% CUR is targeted to be achieved respectively.*
- *In 2029 and the following years, it is assumed that the production will be at full capacity (2,500 thousand tons of soda and 200 thousand tons of sodium bicarbonate).*

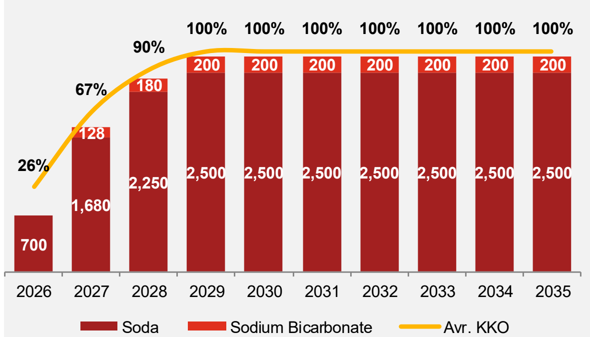
### Sales Price

- *While determining the sales prices, ex-factory prices were estimated first and calculations were made by adding the domestic transportation and packaging expenses on top of ex-factory prices.*
- *Factory prices (ex-works) were provided by SODA management. The provided management price data was based on the soda price estimates of a market research firm called IHS until 2024. After 2024, soda prices are projected to grow with $ inflation (2%).*
- *While determining the prices, the distinction of soda and sodium bicarbonate, domestic and international sales prices have also been taken into consideration.*

### Sales Revenues

- *The estimated distribution of sales based on volume, location and packaging were provided by the Company management.*
- *20% of soda sales are sold to America and the rest to international customers; In sodium bicarbonate, domestic and international sales are projected to be distributed equally (50% - 50%).*
- *It is assumed that 25% of Soda's domestic sales and 15% of international sales; and 60% of sodium and bicarbonate sales of America will be packaged.*

Total Sales Volume (k ton)

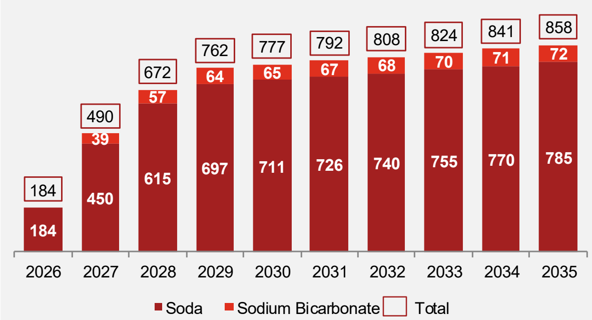



Sales Price ($/ton)

| $ / ton | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| Soda - America | 210 | 214 | 219 | 223 | 227 |
| Soda - International | 190 | 194 | 198 | 202 | 206 |
| Sodium Bicarbonate - America | 258 | 263 | 268 | 274 | 279 |
| Sodium Bicarbonate - International | 190 | 194 | 198 | 202 | 206 |

| $ / ton | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|
| Soda - America | 232 | 237 | 241 | 246 | 251 |
| Soda - International | 210 | 214 | 219 | 223 | 228 |
| Sodium Bicarbonate - America | 285 | 290 | 296 | 302 | 308 |
| Sodium Bicarbonate - International | 210 | 214 | 218 | 223 | 227 |

Total Sales Revenues ($ m)



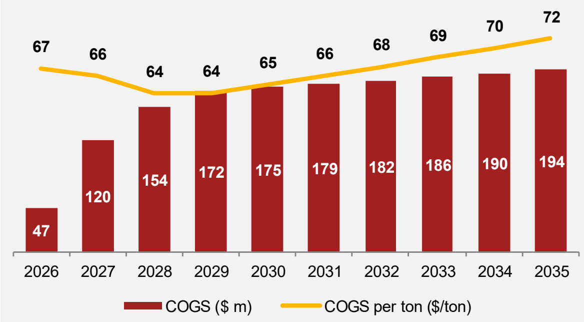

Source: Company Management

# Natural Soda Ash Investment
## Basic Assumptions (2/3)

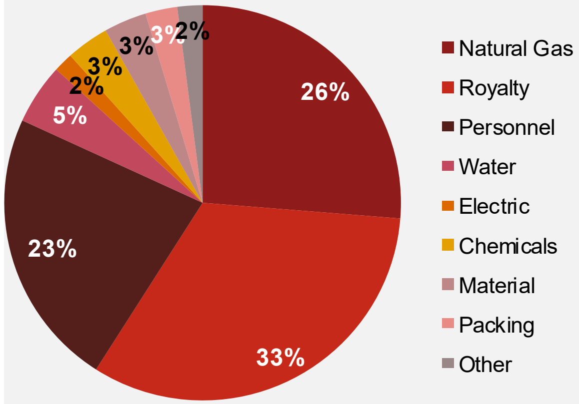
Cost of Sales

- *Technical cost projections for the investment were prepared by discussing with SODA management and technical teams responsible. The cogeneration plant, which is planned to be built next to the soda production facility, will be established mainly to meet some of the facility's electricity needs. For the electricity to be produced, one of the largest cost items will be natural gas. After taking the amount of electricity taken from outside into account, the total natural gas need of the facilities is foreseen to be 345 million m3 per year.*
- *In addition, the abundance of rock gas as a reserve in North America, and the fact that it is difficult to transmit it to the geographies outside the USA by pipeline, creates an abundance of supply in the region. For this reason, natural gas, which is the main input in energy, is used as a cheaper energy source compared to other continents.*
- *With the planned water pipe infrastructure and pumping station, it is planned to draw water from the water beds in the Green River basin. Hourly water demand for the whole production is expected to be approximately 700 m3.*
- *The installed power of the cogeneration plant, which is planned to be established, will be 110 MW. However, it is expected that this capacity will not be sufficient for the whole facility and 5% of the total electricity need is estimated to be procured from outside.*
- *While the whole facility is operating at full capacity, it is expected to have approximately 215 personnel to work in production.*
- *Packaging expenses for packaged sales were followed separately for soda and sodium bicarbonate products. For the packaging costs, assumptions were made by discussing with the SODA management and sales team, comparing current operations and considering the dynamics of the American market. The unit cost, which is expected to be $ 7 per ton for today's packaged soda sales, is estimated at $ 9 for sodium bicarbonate.*
- *State Right (royalty) expense is estimated as 8% of the total sales income.*
- *Material and maintenance and repair costs are projected as $ 2 per ton with 2020 prices, and various other chemicals planned to enter into production process are estimated the same at $ 2 per ton.*

Cost of Sales ($ m)




Breakdown of Cost of Sales



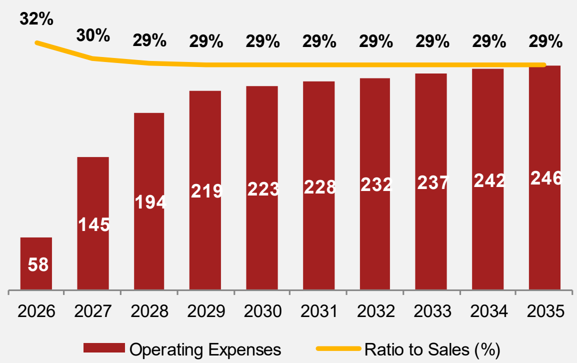

Source: Company Management

# Natural Soda Ash Investment
## Basic Assumptions (3/3)

### Operating Expenses

- *Cost items that may arise from sales activities and basic assumptions were provided by SODA management and sales team. Domestic transportation expenses are calculated separately for American and international sales of soda and sodium bicarbonate products. The domestic transportation costs of the Soda product per ton in the USA and internationally are determined as $ 85 and $ 53, respectively, at 2020 real prices. The same prices for sodium bicarbonate product are set at $ 75 and $ 53, respectively.*
- *For the periods with the production activities at full capacity, the number of personnel in sales marketing department was determined as 51, while the number of personnel in the general management department was determined as 25.*
- *It is foreseen that 75% of the sales will be made directly or through the distributor and no commission will be paid for this portion of the sales. For the remaining 25%, it is foreseen that 4% broker commission will be paid. In addition, a $ 0.25 customs clearance expense per ton was estimated to cover declaration and port charges for international sales.*
- *In addition, bank expenses and other expenses are estimated to be 0.1% and 0.5% of total sales, respectively.*

Operating Expenses ($ m)




### Tax

- *According to the information provided by the company management, it is understood that there will be no corporate tax at Pacific Soda LLC level, rather the corporate tax will be paid by the holding companies over the income generated from their shares in Pacific Soda LLC.*
- *Considering the possible changes and uncertainties in this structure until 2026, which is projected to be the first year of corporate tax payments, it is deemed more appropriate to assume that the corporate tax to be paid by Soda Pacific LLC instead of holding companies. In this context, 21% corporate tax on operating profit is calculated.*

### NWC

- *In line with the information received from SODA management, the ratio of net working capital to sales revenues was taken into account as 14% during the projection period.*

### Reserve

- *According to the information provided by SODA management, it is assumed that the mineral reserve will last 60 years from 2026 with an annual production of 2.5 m tons. As a result, projections were made until 2085 within the scope of the valuation study.*

Source: Company Management

# Appendix

# Letter of Engagement (1/5)

# Letter of Engagement (2/5)

# Letter of Engagement (3/5)

# Letter of Engagement (4/5)

# Letter of Engagement (5/5)

# Contacts (1/6)
## SISE

| Contact person | Company name | Position |
|---|---|---|
| **Görkem ELVERİCİ** | SISE | Chairman, Financial Affairs |
| **Gökhan GÜRALP** | SISE | Financial Control and Reporting Director |
| Tolga **İŞMEN** | SISE | Chief Legal Counsel |
| **Özlem** VERGON | SISE | Chairman, Strategy |
| **Başak ÖGE** | SISE | Coordinator, Corporate Governance & Compliance |
| Murat **Ardıç** YILMAZ | SISE | Strategic Planning and Portfolio Management Director |

# Contacts (2/6)

## SISE – Other Companies

| Contact person | Company name | Position |
|---|---|---|
| Ahmet **ÇELİK** | Şişecam Holding | Financial Control and Statutory Reporting Executive |
| **İlker** ALBAYRAK | Şişecam Dış Ticaret | General Accounting Chief |
| Nihal **TOPÇUOĞLU** | Çayırova Cam Sanayii | Accounting Manager |
| Hasan **SAÇAN** | Şişecam Sigorta | Accounting Chief |
| **Namık BAYDEMİR** | Şişecam Enerji / Camiş Elektrik | CEO of Şişecam Enerji A.Ş. |
| Batu **BİLGE** | Şişecam Enerji / Camiş Elektrik | Energy Trading Manager |
| **Güler GÜRSES** | Şişecam Enerji / Camiş Elektrik | Accounting Director |
| Osman KORALAY | Şişecam Çevre Sistemleri | CEO |
| **Pınar ÜNAL** | Şişecam Çevre Sistemleri | Financial Affairs Executive |
| Tarkan **ÜZMEZ** | Camiş Ambalaj | Accounting Manager |
| Mutlu **YÜKSEL** | Camiş Ambalaj | Factory Manager |
| Mehmet **AKGÜN** | Camiş Madencilik | Mine Search and Development Manager |
| Burak EKER | Camiş Madencilik | Production Planning Chief |
| **Özgür** BALCI | Camiş Madencilik | Business Development Chief |
| **Tarık** ELMALI | Camiş Madencilik | Health, Safety and Environment Manager |
| Burcu **ÖNER** | Camiş Madencilik | Accounting Manager |
| **İlknur** KOZCAZ | Soda | Strategic Planning Specialist |
| Saynur **DAĞLI** | Soda | Budget and Financial Controlling Specialist |

# Contacts (3/6)

## TRKCM

| Contact person | Company name | Position |
|---|---|---|
| Ebru **ŞAPOĞLU** | TRKCM | Sales and Marketing Vice President |
| **Bülent** AYDIN | TRKCM | Strategic Planning Director |
| **Bünyamin** ARSLAN | TRKCM | Budget and Financial Controlling Manager– Architectural Glass |
| Ufuk YAMAK | TRKCM | Budget and Financial Controlling Manager– Automotive Glass |
| Ahmet **DERVİŞ** | TRKCM | Business Development Director |
| Ege **ÖZGÜVEN** | TRKCM | Senior Strategic Planning Specialist |
| **Orçun KAHYAOĞLU** | TRKCM | Senior Strategic Planning Specialist |
| Tansu AKALIN | TRKCM | Senior Budget and Financial Controlling Specialist |
| Ahmet **ÖZTÜRK** | TRKCM | Budget and Financial Controlling Specialist |
| Ezgi **UÇAR** | TRKCM | Strategic Planning Assistant Specialist |
| Fatih TAVMAN | TRKCM | Strategic Planning Assistant Specialist |
| Melek AK | TRKCM | Business Development Assistant Specialist |

# Contacts (4/6)
## ANACM

| Contact person | Company name | Position |
|---|---|---|
| Sibel **KOÇ KARACAOĞLU** | ANACM | Financial Affairs Director |
| Selim KALKAN | ANACM | Strategic Planning Director |
| **İlker GÜVEN** | ANACM | Budget and Financial Controlling Manager |
| Hasan **TUNÇ** | ANACM | Strategic Planning Specialist |
| Sibel TEMURLENK | ANACM | Strategic Planning Assistant Specialist |

# Contacts (5/6)
## PASAB & DENCM

| Contact person | Company name | Position |
|---|---|---|
| **Başar TIRPANCI** | PASAB | Strategic Planning Director |
| **Erkan TAŞDEMIRCI** | PASAB | Budget and Financial Controlling Manager |
| **Deniz KILIÇDERE** | PASAB | Business Development Manager |
| Burak DURMAZ | PASAB | Strategic Planning Assistant Specialist |
| **Serpil BEŞBAŞ** | PASAB | Financial Affairs Manager -Paşabahçe Stores |
| Semra YAZKAN | PASAB | Budget Control Executive - Paşabahçe Stores |

# *Contacts (6/6)*
## *SODA*

| Contact person | Company name | Position |
|---|---|---|
| Fehmi ALANLI | SODA | Sales and Marketing- Vice President |
| Hidayet **ÖZDEMİR** | SODA | Production Vice President - Advisor |
| Umut **Barış DÖNMEZ** | SODA | Financial Affairs Director |
| Selma AKYOL | SODA | Supply Chain Director |
| Nedim **KULAKSIZOĞLU** | SODA | Financial Affairs Director- Pacific LLC |
| **Tuğrul** ERHAN | SODA | Sales and Marketing Group Manager - Soda |
| Aylin **ERENTÜRK** | SODA | Foreign Sales Manager |
| **Gülay** TEZCAN | SODA | Budget and Financial Controlling Specialist |
| Ece Keklik **ÖLMEZ** | SODA | Strategic Planning Specialist |
| Serra NEMUTLU | SODA | Strategic Planning Specialist |
| Azize **DEMİR** | SODA | Strategic Planning Assistant Specialist |

# Information Sources (1/7)
## TRKCM

| Financial information | Company name | Description |
|---|---|---|
| Consolidated Financial Statements | TRKCM | Consolidated financial statements, relevant consolidation work and audit reports prepared and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. in accordance to TMS and TFRS, dated 31.12.2017, 31.12.2018 and 31.12.2019 |
| Solo Financial Statements | TRKCM | Financial reporting packages of solo, company-based TMS/TFRS financial statements for all the companies under the Flat Glass Group, undergone independent auditing by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. dated 31.12.2017, 31.12.2018 and 31.12.2019, which serve as a basis for the consolidated financial statements preparation |
| Business Plans | TRKCM | Detailed business plans including information regarding price, volume, sales, cost, investment spending, capacity and working capital prepared by the TRKCM Management for all of the Companies in the Flat Glass Group for the period between 2020-2025 |
| Corporate Income Tax Returns and Tax Incentive Certificates | TRKCM | Corporate Income Tax returns and tax incentive certificates have been obtained in order to determine the deductible tax incentives from the Corporate Income Tax and the previous years' losses deductible from the tax base |
| Strategic Plan Presentation and Other Key Information | TRKCM | • Production capacity, furnace count, personnel count, brands<br>• Current shareholding structure<br>• Fixed asset movement tables<br>• Historical developments and current state of TRKCM and solo companies<br>• Key information and forecasts in relation to the architectural glass and automotive glass markets<br>• Details on the receivables and payables of a financing nature for the companies within the Flat Glass Group<br>• Non-operational assets and liabilities and information on one-off income and expenses for the Companies within the Flat Glass Group |

# Information Sources (2/7)

## ANACM

| Financial information | Company name | Description |
|---|---|---|
| Consolidated Financial Statements | ANACM | Consolidated financial statements, relevant consolidation work and audit reports prepared and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. in accordance to TMS and TFRS, dated 31.12.2017, 31.12.2018 and 31.12.2019 |
| Solo Financial Statements | ANACM | Financial reporting packages of solo, company-based TMS/TFRS financial statements for all the companies under the Glass Packaging Group, undergone independent auditing by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. dated 31.12.2017, 31.12.2018 and 31.12.2019, which serve as a basis for the consolidated financial statements preparation |
| Business Plans | ANACM | Detailed business plans including information regarding price, volume, sales, cost, investment spending, capacity and working capital prepared by the ANACM Management for all of the Companies in the Glass Packaging Group for the period between 2020-2025 |
| Corporate Tax Returns and Tax Incentive Certificates | ANACM | Corporate Income Tax returns and tax incentive certificates have been obtained in order to determine the deductible tax incentives from the Corporate Income Tax and the previous years' losses deductible from the tax base. |
| Strategic Plan Presentation and Other Key Information | ANACM | • Production capacity, furnace count, personnel count<br>• Income and cost calculations related to the 2020 budget<br>• Current shareholding structure<br>• Fixed asset movement tables<br>• Historical developments and current state of the Glass Packaging Group and solo companies<br>• Key information and forecasts in relation to the glass packaging market<br>• Key information, presentations and detailed feasibility works in relation to the Eastern Europe investments<br>• Details on the receivables and payables of a financing nature for the companies within the Glass Packaging Group<br>• Non-operational assets and liabilities and information on one-off income and expenses for the Companies within the Glass Packaging Group |

# Information Sources (3/7)
## PASAB

| Financial information | Company name | Description |
|---|---|---|
| Consolidated Financial Statements | PASAB | Consolidated financial statements, relevant consolidation work and audit reports prepared and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. in accordance to TMS and TFRS, dated 31.12.2017, 31.12.2018 and 31.12.2019 |
| Solo Financial Statements | PASAB | Financial reporting packages of solo, company-based TMS/TFRS financial statements for all the companies under the Glassware Group, undergone independent auditing by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. dated 31.12.2017, 31.12.2018 and 31.12.2019, which serve as a basis for the consolidated financial statements preparation |
| Business Plans | PASAB | Detailed business plans including information regarding price, volume, sales, cost, investment spending, capacity and working capital prepared by the PASAB Management for all of the Companies in the Glassware Group for the period between 2020-2025 |
| Corporate Tax Returns and Tax Incentive Certificates | PASAB | Corporate Income Tax returns and tax incentive certificates have been obtained in order to determine the deductible tax incentives from the Corporate Income Tax and the previous years' losses deductible from the tax base. |
| Strategic Plan Presentation and Other Key Information | PASAB | • Production capacity, furnace count, personnel count<br>• Income and cost calculations related to the 2020 budget<br>• Current shareholding structure<br>• Fixed asset movement tables<br>• Historical developments and current state of the Glassware Group and solo companies<br>• Key information and forecasts in relation to the glassware market<br>• Details on the receivables and payables of a financing nature for the companies within the Glassware Group<br>• Non-operational assets and liabilities and information on one-off income and expenses for the Companies within the Glassware Group |

# Information Sources (4/7)

## DENCM

| Financial information | Company name | Description |
|---|---|---|
| Consolidated Financial Statements | DENCM | Consolidated financial statements, relevant consolidation work and audit reports prepared and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. in accordance to TMS and TFRS, dated 31.12.2017, 31.12.2018 and 31.12.2019 |
| Solo Financial Statements | DENCM | Financial reporting packages of solo, company-based TMS/TFRS financial statements for DENCM, undergone independent auditing by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. dated 31.12.2017, 31.12.2018 and 31.12.2019, which serve as a basis for the consolidated financial statements preparation |
| Business Plans | DENCM | Detailed business plans including information regarding price, volume, sales, cost, investment spending, capacity and working capital prepared by the DENCM Management for DENCM for the period between 2020-2025 |
| Corporate Tax Returns and Tax Incentive Certificates | DENCM | Corporate Income Tax returns and tax incentive certificates have been obtained in order to determine the deductible tax incentives from the Corporate Income Tax and the previous years' losses deductible from the tax base. |
| Strategic Plan Presentation and Other Key Information | DENCM | • Production capacity, furnace count, personnel count<br>• Income and cost calculations related to the 2020 budget<br>• Current shareholding structure<br>• Fixed asset movement tables<br>• Historical developments and current state of DENCM<br>• Key information and forecasts in relation to the glassware market<br>• Details on the receivables and payables of a financing nature of DENCM<br>• Non-operational assets and liabilities and information on one-off income and expenses of DENCM |

# *Information Sources (5/7)*

## *SODA*

| Financial information | Company name | Description |
|---|---|---|
| Consolidated Financial Statements | SODA | Consolidated financial statements, relevant consolidation work and audit reports prepared and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. in accordance to TMS and TFRS, dated 31.12.2017, 31.12.2018 and 31.12.2019 |
| Solo Financial Statements | SODA | Financial reporting packages of solo, company-based TMS/TFRS financial statements for all the companies under the Chemicals Group, undergone independent auditing by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. dated 31.12.2017, 31.12.2018 and 31.12.2019, which serve as a basis for the consolidated financial statements preparation |
| Business Plans | SODA | Detailed business plans including information regarding price, volume, sales, cost, investment spending, capacity and working capital prepared by the SODA Management for all of the Companies in the Chemicals Group for the period between 2020-2025 |
| Corporate Tax Returns and Tax Incentive Certificates | SODA | Corporate Income Tax returns and tax incentive certificates have been obtained in order to determine the deductible tax incentives from the Corporate Income Tax and the previous years' losses deductible from the tax base. |
| Strategic Plan Presentation and Other Key Information | SODA | • Production capacity, furnace count, personnel count<br>• Income and cost calculations related to the 2020 budget<br>• Current shareholding structure<br>• Fixed asset movement tables<br>• Historical developments and current state of the Chemicals Group and solo companies<br>• Key information and forecasts in relation to the chemicals market<br>• Key information, presentations and detailed feasibility works in relation to the USA investment<br>• Details on the receivables and payables of a financing nature for the companies within the Chemicals Group<br>• Non-operational assets and liabilities and information on one-off income and expenses for the Companies within the Chemicals Group |

# Information Sources (6/7)

## SISE – Consolidated

| Financial information | Company name | Description |
|---|---|---|
| Consolidated Financial Statements | SISE | Consolidated financial statements, relevant consolidation work and audit reports prepared and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. in accordance to TMS and TFRS, dated 31.12.2017, 31.12.2018 and 31.12.2019 |
| Solo Financial Statements | SISE | Financial reporting packages of solo, company-based TMS/TFRS financial statements for the Other Companies with SİSE shareholding, undergone independent auditing by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. dated 31.12.2017, 31.12.2018 and 31.12.2019, which serve as a basis for the consolidated financial statements preparation |
| Business Plans | SISE | Detailed business plans including information regarding price, volume, sales, cost, investment spending, capacity and working capital prepared by the SISE Management for all the Other Companies, including SC for the period between 2020-2025 |
| Corporate Tax Returns and Tax Incentive Certificates | SISE | Corporate Income Tax returns and tax incentive certificates have been obtained in order to determine the deductible tax incentives from the Corporate Income Tax and the previous years' losses deductible from the tax base. |
| Dividend Distribution Table | SISE | The exercises related to the details of dividend distributions of the Group Companies that will take place after 31.12.2019, prepared by the SISE Management |
| Other Key Information | SISE | • Current shareholding structure<br>• Fixed asset movement tables<br>• Appraisal reports for the Investment Properties<br>• Copyright and central services income works and detailed investment plans for SC<br>• R&D centre spending briefing for SC<br>• Aging table for the investment credit of CV<br>• Details on the receivables and payables of a financing nature for all Other Companies<br>• Non-operational assets and liabilities and information on one-off income and expenses for all Other Companies<br>• The documentation prepared for the existing land and the land sold in 2020 for CY<br>• The amount of precious metal owned by CE and the valuation works |

# *Information Sources (7/7)*
## *Publicly Available Sources*

- IMF World Economic Outlook
- Bloomberg
- PDP
- Capital IQ
- CBRT (TCMB)
- Automotive Industry Association (Otomotiv Sanayii Derneği)

# *Macroeconomic Assumptions*
## *Inflation*

### Year-end inflation

| Country/Region | Currency | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Turkey | TL | 11.92% | 20.30% | 13.50% | 12.00% | 12.00% | 11.00% | 10.00% | 9.00% | 8.00% |
| USA | $ | 2.17% | 1.92% | 2.18% | 0.78% | 2.42% | 2.00% | 2.00% | 2.00% | 2.00% |
| Euro Zone | EUR | 1.35% | 1.52% | 1.41% | -0.08% | 1.28% | 1.50% | 1.75% | 2.00% | 2.00% |
| Russia | RUB | 2.52% | 4.27% | 4.85% | 3.79% | 2.89% | 3.00% | 3.50% | 4.00% | 4.00% |
| China | CNY | 1.80% | 1.90% | 2.20% | 0.95% | 2.98% | 2.90% | 3.00% | 3.00% | 3.00% |
| Bulgaria | BGN | 1.80% | 2.31% | 2.20% | 1.00% | 2.40% | 2.30% | 2.30% | 2.30% | 2.30% |
| Georgia | GEL | 6.72% | 1.52% | 3.02% | 3.50% | 3.04% | 3.02% | 2.98% | 3.02% | 3.02% |
| Bosnia-Herzegovina | BAM | 1.62% | 1.64% | 1.61% | -0.64% | 1.24% | 1.58% | 1.71% | 3.83% | 3.83% |
| Romania | RON | 3.32% | 3.26% | 3.53% | 1.39% | 1.94% | 2.55% | 2.55% | 2.55% | 2.55% |
| India | INR | 4.59% | 2.67% | 4.09% | 2.73% | 3.85% | 4.00% | 4.00% | 4.00% | 4.00% |

### Average inflation

| Country/Region | Currency | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Turkey | TL | 11.14% | 16.33% | 15.68% | 12.00% | 12.00% | 11.50% | 10.50% | 9.50% | 8.50% |
| USA | $ | 2.14% | 2.44% | 1.82% | 0.62% | 2.24% | 2.21% | 2.00% | 2.00% | 2.00% |
| Euro Zone | EUR | 1.54% | 1.76% | 1.31% | 0.23% | 0.98% | 1.39% | 1.63% | 1.88% | 2.00% |
| Russia | RUB | 3.67% | 2.88% | 4.99% | 3.09% | 2.99% | 2.94% | 3.25% | 3.75% | 4.00% |
| China | CNY | 1.56% | 2.10% | 2.28% | 3.05% | 2.55% | 2.94% | 2.95% | 3.00% | 3.00% |
| Bulgaria | BGN | 1.19% | 2.63% | 2.42% | 1.03% | 1.95% | 2.35% | 2.30% | 2.30% | 2.30% |
| Georgia | GEL | 6.04% | 2.62% | 2.51% | 4.64% | 3.69% | 3.03% | 3.00% | 3.00% | 3.02% |
| Bosnia-Herzegovina | BAM | 1.25% | 1.37% | 1.47% | -0.64% | 1.37% | 1.41% | 1.64% | 2.77% | 3.83% |
| Romania | RON | 1.34% | 4.63% | 3.28% | 2.25% | 1.46% | 2.24% | 2.55% | 2.55% | 2.55% |
| India | INR | 3.60% | 3.48% | 3.88% | 3.34% | 3.62% | 3.92% | 4.00% | 4.00% | 4.00% |

Source: IMF, PwC Analysis, Publicly Available Sources

# Macroeconomic Assumptions

## Foreign Exchange Rates (1/2)

*Recent developments, which occurred within the first 4 months of 2020, have been taken into account in the assumptions made for the year 2020. For the other years, the exchange rate differences have been estimated based on the expected inflation difference (Fisher method).*

### Year-end Foreign Exchange Rates

| Parity | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| USD/TL | 3.77 | 5.26 | 5.94 | 6.95 | 7.60 | 8.27 | 8.92 | 9.53 | 10.09 |
| EUR/TL | 4.52 | 6.03 | 6.65 | 7.54 | 8.34 | 9.12 | 9.85 | 10.53 | 11.15 |
| EUR/RUB | 69.39 | 80.01 | 69.63 | 83.51 | 84.83 | 86.09 | 87.57 | 89.28 | 91.03 |
| EUR/CNY | 7.84 | 7.91 | 7.87 | 7.70 | 7.83 | 7.94 | 8.04 | 8.11 | 8.19 |
| EUR/BGN | 1.96 | 1.96 | 1.96 | 1.98 | 2.00 | 2.01 | 2.03 | 2.03 | 2.04 |
| EUR/GEL | 3.10 | 3.07 | 3.21 | 3.50 | 3.56 | 3.61 | 3.66 | 3.69 | 3.73 |
| EUR/BAM | 1.96 | 1.96 | 1.96 | 1.94 | 1.94 | 1.95 | 1.94 | 1.98 | 2.02 |
| EUR/RON | 4.69 | 4.69 | 4.81 | 4.88 | 4.91 | 4.96 | 5.00 | 5.03 | 5.05 |
| EUR/INR | 76.53 | 79.97 | 79.80 | 83.51 | 85.63 | 87.73 | 89.68 | 91.43 | 93.23 |
| TL/RUB | 15.37 | 13.27 | 10.47 | 11.08 | 10.18 | 9.44 | 8.89 | 8.48 | 8.16 |
| TL/CNY | 1.74 | 1.31 | 1.18 | 1.02 | 0.94 | 0.87 | 0.82 | 0.77 | 0.73 |
| BGN/TL | 2.31 | 3.08 | 3.40 | 3.81 | 4.17 | 4.52 | 4.87 | 5.18 | 5.47 |
| GEL/TL | 1.46 | 1.97 | 2.07 | 2.15 | 2.34 | 2.52 | 2.69 | 2.85 | 2.99 |
| BAM/TL | 2.31 | 3.08 | 3.40 | 3.88 | 4.29 | 4.69 | 5.07 | 5.32 | 5.53 |
| RON/TL | 0.96 | 1.29 | 1.38 | 1.54 | 1.70 | 1.84 | 1.97 | 2.09 | 2.21 |
| TL/INR | 16.95 | 13.27 | 12.00 | 11.08 | 10.27 | 9.62 | 9.10 | 8.68 | 8.36 |
| EUR/EGP | 21.17 | 20.47 | 17.91 | | | | | | |
| EUR/UAH | 33.60 | 31.73 | 26.52 | | | | | | |
| TL/EGP | 4.69 | 3.40 | 2.69 | | | | | | |
| TL/UAH | 7.44 | 5.26 | 3.99 | | | | | | |

*The companies operating under these currencies are not considered under Income Approach. Accordingly, forward looking projections were not required.*

Source: IMF, PwC Analysis, Publicly Available Sources

# Macroeconomic Assumptions
## Foreign Exchange Rates (2/2)

*Recent developments, which occurred within the first 4 months of 2020, have been taken into account in the assumptions made for the year 2020. For the other years, the exchange rate differences have been estimated based on the expected inflation difference (Fisher method).*

### Average Foreign Exchange Rates

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| $/TL | 3.64 | 4.83 | 5.67 | 6.74 | 7.28 | 7.94 | 8.60 | 9.23 | 9.81 |
| EUR/TL | 4.12 | 5.68 | 6.35 | 7.33 | 7.94 | 8.73 | 9.48 | 10.19 | 10.84 |
| EUR/RUB | 66.28 | 74.66 | 72.81 | 80.98 | 84.17 | 85.46 | 86.83 | 88.43 | 90.16 |
| EUR/CNY | 7.67 | 7.86 | 7.78 | 7.70 | 7.76 | 7.88 | 7.99 | 8.07 | 8.15 |
| EUR/BGN | 1.96 | 1.96 | 1.96 | 1.97 | 1.99 | 2.01 | 2.02 | 2.03 | 2.03 |
| EUR/GEL | 2.83 | 2.98 | 3.16 | 3.44 | 3.53 | 3.59 | 3.64 | 3.68 | 3.71 |
| EUR/BAM | 1.96 | 1.96 | 1.96 | 1.95 | 1.94 | 1.94 | 1.95 | 1.96 | 2.00 |
| EUR/RON | 4.60 | 4.68 | 4.77 | 4.84 | 4.89 | 4.94 | 4.98 | 5.01 | 5.04 |
| EUR/INR | 73.54 | 80.42 | 78.81 | 82.60 | 84.57 | 86.68 | 88.71 | 90.55 | 92.33 |
| TL/RUB | 16.10 | 13.15 | 11.47 | 11.04 | 10.61 | 9.79 | 9.15 | 8.68 | 8.32 |
| TL/CNY | 1.86 | 1.38 | 1.22 | 1.05 | 0.98 | 0.90 | 0.84 | 0.79 | 0.75 |
| TL/BGN | 0.48 | 0.34 | 0.31 | 0.27 | 0.25 | 0.23 | 0.21 | 0.20 | 0.19 |
| TL/GEL | 0.69 | 0.52 | 0.50 | 0.47 | 0.44 | 0.41 | 0.38 | 0.36 | 0.34 |
| TL/BAM | 0.48 | 0.34 | 0.31 | 0.27 | 0.25 | 0.22 | 0.21 | 0.19 | 0.18 |
| TL/RON | 1.12 | 0.82 | 0.75 | 0.66 | 0.62 | 0.57 | 0.53 | 0.49 | 0.46 |
| TL/INR | 17.87 | 14.16 | 12.41 | 11.26 | 10.66 | 9.93 | 9.35 | 8.88 | 8.52 |
| EUR/EGP | 20.09 | 20.89 | 18.77 | | | | | | |
| EUR/UAH | 30.03 | 31.98 | 28.92 | | | | | | |
| TL/EGP | 4.88 | 3.68 | 2.96 | | | | | | |
| TL/UAH | 7.30 | 5.63 | 4.56 | | | | | | |

*The companies operating under these currencies are not considered under Income Approach. Accordingly, forward looking projections were not required.*

Source: IMF, PwC Analysis, Publicly Available Sources

# Discounted Cash Flows

# Discounted Cash Flows

## *Trakya Cam Sanayii A.Ş. (Solo)*

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 4,967 | 4,967 | 4,967 | 4,967 | 4,967 |
| -25 bp | 5,089 | 5,089 | 5,089 | 5,089 | 5,089 |
| - | 5,218 | 5,218 | **5,218** | 5,218 | 5,218 |
| +25 bp | 5,355 | 5,355 | 5,355 | 5,355 | 5,355 |
| +50 bp | 5,502 | 5,502 | 5,502 | 5,502 | 5,502 |

| m TL | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 2,004 | 2,364 | 2,883 | 2,750 | 3,319 | 4,088 | 4,861 | 5,530 | 6,203 | 6,699 |
| *Change (%)* | | *18.0%* | *21.9%* | *-4.6%* | *20.7%* | *23.2%* | *18.9%* | *13.8%* | *12.2%* | *8.0%* |
| Cost of Sales | (1,162) | (1,372) | (1,648) | (1,641) | (1,947) | (2,339) | (2,737) | (3,099) | (3,459) | (3,736) |
| **Gross Profit** | **843** | **992** | **1,235** | **1,109** | **1,371** | **1,749** | **2,124** | **2,431** | **2,744** | **2,963** |
| *GP Margin (%)* | *42.0%* | *42.0%* | *42.8%* | *40.3%* | *41.3%* | *42.8%* | *43.7%* | *44.0%* | *44.2%* | *44.2%* |
| Operating Expenses | (358) | (433) | (569) | (608) | (656) | (798) | (946) | (1,070) | (1,206) | (1,303) |
| Other Operating Income / Ex | 75 | 143 | 178 | 154 | 196 | 243 | 290 | 302 | 341 | 368 |
| **EBITDA** | **560** | **703** | **843** | **654** | **912** | **1,194** | **1,468** | **1,664** | **1,878** | **2,028** |
| *EBITDA Margin (%)* | *27.9%* | *29.7%* | *29.2%* | *23.8%* | *27.5%* | *29.2%* | *30.2%* | *30.1%* | *30.3%* | *30.3%* |
| Depreciation and Amortizatic | (58) | (60) | (116) | (193) | (218) | (274) | (296) | (329) | (371) | (752) |
| **EBIT** | **502** | **643** | **727** | **461** | **694** | **920** | **1,171** | **1,334** | **1,507** | **1,276** |
| *EBIT Margin (%)* | *25.0%* | *27.2%* | *25.2%* | *16.8%* | *20.9%* | *22.5%* | *24.1%* | *24.1%* | *24.3%* | *19.0%* |
| Tax | | | | (101) | (139) | (184) | (234) | (267) | (301) | (255) |
| *Tax Rate (%)* | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Depreciation and Amortization (+) | | | | 193 | 218 | 274 | 296 | 329 | 371 | 752 |
| **Operational Cash Flows** | | | | **553** | **773** | **1,010** | **1,233** | **1,397** | **1,577** | **1,773** |
| Change in NWC | | | | 68 | (114) | (156) | (156) | (135) | (135) | (99) |
| Capex | | | | (810) | (710) | (938) | (479) | (657) | (450) | (752) |
| **Free Cash Flows** | | | | **(190)** | **(52)** | **(84)** | **598** | **605** | **991** | **921** |
| Discount Rate | | | | 21.5% | 19.9% | 19.4% | 18.7% | 17.7% | 16.7% | 16.2% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.91 | 0.75 | 0.63 | 0.53 | 0.45 | 0.38 | 0.38 |
| **Discounted Cash Flows** | | | | **(172)** | **(39)** | **(53)** | **316** | **270** | **378** | **4,278** |

| | TL m |
|---|---|
| DCF (2020-25) | 700 |
| Terminal Value (>2025) | 4,278 |
| **Enterprise Value** | **4,977** |
| Net Cash/(Debt) | 121 |
| Other Adjustments | 120 |
| **Adjusted Equity Value** | **5,218** |

| Other Adjustments | |
|---|---|
| Investment Property | 1 |
| Tax Incentive Assets | 119 |
| **Total** | **120** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Trakya Glass Bulgaria EAD

Sensitivity Analysis (BGN m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 222 | 208 | 195 | 182 | 171 |
| -25 bp | 232 | 217 | 203 | 190 | 178 |
| - | 243 | 227 | 212 | 198 | 185 |
| +25 bp | 254 | 237 | 221 | 207 | 193 |
| +50 bp | 267 | 249 | 232 | 216 | 202 |

| BGN m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 233 | 218 | 205 | 228 | 240 | 265 | 271 | 278 | 284 | 290 |
| *Change (%)* | | *-6.7%* | *-5.9%* | *11.3%* | *5.3%* | *10.4%* | *2.3%* | *2.3%* | *2.3%* | *2.3%* |
| Cost of Sales | (136) | (121) | (118) | (139) | (141) | (153) | (157) | (160) | (164) | (168) |
| **Gross Profit** | **98** | **97** | **87** | **89** | **99** | **112** | **115** | **117** | **120** | **123** |
| *GP Margin (%)* | *41.9%* | *44.4%* | *42.2%* | *39.1%* | *41.4%* | *42.3%* | *42.3%* | *42.3%* | *42.3%* | *42.3%* |
| Operating Expenses | (49) | (51) | (53) | (51) | (55) | (56) | (60) | (61) | (63) | (64) |
| Other Operating Income / E› | 1 | 3 | 4 | 2 | 3 | 3 | 3 | 3 | 3 | 3 |
| **EBITDA** | **50** | **49** | **37** | **40** | **47** | **59** | **57** | **59** | **60** | **62** |
| *EBITDA Margin (%)* | *21.5%* | *22.3%* | *18.2%* | *17.7%* | *19.7%* | *22.1%* | *21.2%* | *21.2%* | *21.2%* | *21.2%* |
| Depreciation and Amortizatic | (27) | (27) | (32) | (36) | (36) | (36) | (36) | (36) | (36) | (27) |
| **EBIT** | **23** | **22** | **6** | **4** | **11** | **22** | **21** | **22** | **24** | **34** |
| *EBIT Margin (%)* | *10.0%* | *10.0%* | *2.8%* | *1.8%* | *4.6%* | *8.4%* | *7.8%* | *8.1%* | *8.4%* | *11.8%* |
| Tax | | | | (0) | (1) | (2) | (2) | (2) | (2) | (3) |
| *Tax Rate (%)* | | | | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Depreciation and Amortization (+) | | | | 36 | 36 | 36 | 36 | 36 | 36 | 27 |
| **Operational Cash Flows** | | | | **40** | **46** | **56** | **55** | **57** | **58** | **58** |
| Change in NWC | | | | (9) | (3) | (7) | (2) | (2) | (2) | (2) |
| Capex | | | | (22) | (28) | (16) | (16) | (16) | (16) | (27) |
| **Free Cash Flows** | | | | **9** | **15** | **33** | **37** | **39** | **40** | **29** |
| Discount Rate | | | | 9.1% | 9.1% | 9.1% | 9.1% | 9.1% | 9.1% | 9.1% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.96 | 0.88 | 0.81 | 0.74 | 0.68 | 0.62 | 0.62 |
| **Discounted Cash Flows** | | | | **9** | **13** | **27** | **28** | **26** | **25** | **267** |

| | m BGN | m TL |
|---|---|---|
| DCF (2020-25) | 128 | 434 |
| Terminal Value (>2025) | 267 | 907 |
| **Enterprise Value** | **394** | **1,341** |
| Net Cash/(Debt) | (182) | (620) |
| **Adjusted Equity Value** | **212** | **720** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Trakya Glass Rus AO

Sensitivity Analysis (RUB m)

| LGTR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 11,360 | 11,106 | 10,867 | 10,642 | 10,429 |
| -25 bp | 11,551 | 11,283 | 11,031 | 10,795 | 10,572 |
| - | 11,755 | 11,472 | 11,206 | 10,957 | 10,724 |
| +25 bp | 11,974 | 11,673 | 11,393 | 11,131 | 10,884 |
| +50 bp | 12,208 | 11,890 | 11,593 | 11,315 | 11,056 |

| RUB m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 4,454 | 4,515 | 3,915 | 3,626 | 3,884 | 4,356 | 4,484 | 4,653 | 4,839 | 5,033 |
| *Change (%)* | | *1.4%* | *-13.3%* | *-7.4%* | *7.1%* | *12.1%* | *2.9%* | *3.8%* | *4.0%* | *4.0%* |
| Cost of Sales | (2,208) | (2,369) | (2,218) | (2,161) | (2,297) | (2,537) | (2,610) | (2,709) | (2,817) | (2,930) |
| **Gross Profit** | **2,246** | **2,146** | **1,697** | **1,464** | **1,588** | **1,819** | **1,874** | **1,944** | **2,022** | **2,103** |
| *GP Margin (%)* | *50.4%* | *47.5%* | *43.4%* | *40.4%* | *40.9%* | *41.7%* | *41.8%* | *41.8%* | *41.8%* | *41.8%* |
| Operating Expenses | (656) | (713) | (657) | (647) | (636) | (703) | (725) | (751) | (781) | (813) |
| Other Operating Income / E› | 7 | 40 | 11 | 9 | 9 | 10 | 11 | 11 | 11 | 12 |
| **EBITDA** | **1,597** | **1,473** | **1,051** | **826** | **961** | **1,126** | **1,159** | **1,204** | **1,252** | **1,302** |
| *EBITDA Margin (%)* | *35.9%* | *32.6%* | *26.9%* | *22.8%* | *24.7%* | *25.8%* | *25.9%* | *25.9%* | *25.9%* | *25.9%* |
| Depreciation and Amortizatic | (242) | (208) | (247) | (429) | (422) | (416) | (412) | (427) | (441) | (523) |
| **EBIT** | **1,355** | **1,265** | **805** | **397** | **539** | **710** | **747** | **777** | **811** | **779** |
| *EBIT Margin (%)* | *30.4%* | *28.0%* | *20.5%* | *10.9%* | *13.9%* | *16.3%* | *16.7%* | *16.7%* | *16.7%* | *15.5%* |
| Tax | | | | (8) | (11) | (14) | (15) | (16) | (16) | (16) |
| *Tax Rate (%)* | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Depreciation and Amortization (+) | | | | 429 | 422 | 416 | 412 | 427 | 441 | 523 |
| **Operational Cash Flows** | | | | **818** | **950** | **1,112** | **1,144** | **1,188** | **1,236** | **1,287** |
| Change in NWC | | | | 87 | (30) | (53) | (16) | (22) | (24) | (25) |
| Capex | | | | (121) | (253) | (256) | (260) | (265) | (270) | (523) |
| **Free Cash Flows** | | | | **784** | **668** | **802** | **868** | **901** | **942** | **739** |
| Discount Rate | | | | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.85 | 0.76 | 0.68 | 0.61 | 0.54 | 0.54 |
| **Discounted Cash Flows** | | | | **742** | **566** | **608** | **589** | **548** | **513** | **5,227** |

| | RUB m | TL m |
|---|---|---|
| DCF (2020-25) | 3,565 | 341 |
| Terminal Value (>2025) | 5,227 | 499 |
| **Enterprise Value** | **8,792** | **840** |
| Net Cash/(Debt) | 2,390 | 228 |
| Tax Incentive Assets | 24 | 2 |
| **Adjusted Equity Value** | **11,206** | **1,070** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## HNG Float Glass Limited

Sensitivity Analysis (INR m)

| LGTR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 4,101 | 3,504 | 2,951 | 2,438 | 1,961 |
| -25 bp | 4,611 | 3,971 | 3,381 | 2,835 | 2,328 |
| - | 5,162 | 4,475 | 3,843 | 3,260 | 2,721 |
| +25 bp | 5,759 | 5,020 | 4,341 | 3,717 | 3,141 |
| +50 bp | 6,408 | 5,610 | 4,880 | 4,210 | 3,593 |

| INR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | 5,618 | 4,962 | 5,193 | 5,461 | 6,198 | 10,368 | 12,189 | 13,182 | 13,709 |
| *Change (%)* | | | *-11.7%* | *4.7%* | *5.2%* | *13.5%* | *67.3%* | *17.6%* | *8.1%* | *4.0%* |
| Cost of Sales | - | (3,923) | (3,443) | (3,473) | (3,584) | (3,877) | (6,489) | (6,999) | (7,548) | (7,850) |
| **Gross Profit** | **-** | **1,695** | **1,519** | **1,720** | **1,876** | **2,322** | **3,878** | **5,189** | **5,634** | **5,859** |
| *GP Margin (%)* | | *30.2%* | *30.6%* | *33.1%* | *34.4%* | *37.5%* | *37.4%* | *42.6%* | *42.7%* | *42.7%* |
| Operating Expenses | - | (1,033) | (1,065) | (1,370) | (1,437) | (1,468) | (1,950) | (2,180) | (2,323) | (2,416) |
| Other Operating Income / E› | - | 28 | 32 | 35 | 28 | 58 | 68 | 73 | 77 | 80 |
| **EBITDA** | **-** | **691** | **485** | **385** | **467** | **913** | **1,996** | **3,083** | **3,387** | **3,523** |
| *EBITDA Margin (%)* | | *12.3%* | *9.8%* | *7.4%* | *8.6%* | *14.7%* | *19.3%* | *25.3%* | *25.7%* | *25.7%* |
| Depreciation and Amortizatic | - | (442) | (487) | (441) | (1,599) | (1,705) | (1,755) | (1,805) | (1,857) | (1,477) |
| **EBIT** | **-** | **249** | **(2)** | **(56)** | **(1,132)** | **(793)** | **241** | **1,277** | **1,530** | **2,045** |
| *EBIT Margin (%)* | | *4.4%* | *0.0%* | *-1.1%* | *-20.7%* | *-12.8%* | *2.3%* | *10.5%* | *11.6%* | *14.9%* |
| Tax | | | | - | - | - | (61) | (321) | (385) | (515) |
| *Tax Rate (%)* | | | | 0.0% | | | 25.2% | 25.2% | 25.2% | 25.2% |
| Depreciation and Amortization (+) | | | | 441 | 1,599 | 1,705 | 1,755 | 1,805 | 1,857 | 1,477 |
| **Operational Cash Flows** | | | | **385** | **467** | **913** | **1,935** | **2,761** | **3,002** | **3,008** |
| Change in NWC | | | | (1) | (33) | (89) | (608) | (196) | (137) | (74) |
| Capex | | | | (76) | (15,047) | (1,386) | (643) | (656) | (669) | (1,477) |
| **Free Cash Flows** | | | | **308** | **(14,612)** | **(562)** | **684** | **1,909** | **2,197** | **1,457** |
| Discount Rate | | | | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.86 | 0.78 | 0.70 | 0.63 | 0.57 | 0.57 |
| **Discounted Cash Flows** | | | | **293** | **(12,547)** | **(436)** | **479** | **1,209** | **1,256** | **12,447** |

| | INR m | TL m |
|---|---|---|
| DCF (2020-25) | (9,746) | (812) |
| Terminal Value (>2025) | 12,447 | 1,037 |
| **Enterprise Value** | **2,701** | **225** |
| Net Cash/(Debt) | 1,071 | 89 |
| Tax Incentive Assets | 71 | 6 |
| **Adjusted Equity Value** | **3,843** | **320** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Sisecam Flat Glass Italy S.R.L

Sensitivity Analysis (EUR m)

| LGTR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | (39) | (39) | (40) | (41) | (42) |
| -25 bp | (38) | (39) | (40) | (40) | (41) |
| - | (37) | (38) | **(39)** | (40) | (41) |
| +25 bp | (36) | (37) | (38) | (39) | (40) |
| +50 bp | (35) | (36) | (37) | (38) | (39) |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 87 | 95 | 88 | 59 | 63 | 77 | 82 | 57 | 85 | 87 |
| *Change (%)* | | *9.6%* | *-8.0%* | *-32.5%* | *7.2%* | *21.7%* | *6.8%* | *-31.2%* | *50.0%* | *2.0%* |
| Cost of Sales | (55) | (60) | (60) | (49) | (44) | (52) | (55) | (46) | (56) | (57) |
| **Gross Profit** | **32** | **35** | **28** | **10** | **20** | **25** | **28** | **10** | **29** | **29** |
| *GP Margin (%)* | *37.0%* | *37.0%* | *31.9%* | *17.1%* | *31.1%* | *33.0%* | *33.8%* | *18.0%* | *33.7%* | *33.7%* |
| Operating Expenses | (15) | (17) | (21) | (16) | (16) | (18) | (19) | (17) | (20) | (20) |
| Other Operating Income / E› | (0) | - | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **18** | **18** | **9** | **(5)** | **4** | **7** | **9** | **(6)** | **9** | **9** |
| *EBITDA Margin (%)* | *20.3%* | *18.8%* | *9.9%* | *-9.0%* | *6.4%* | *9.5%* | *10.7%* | *-11.4%* | *10.6%* | *10.6%* |
| Depreciation and Amortizatic | (6) | (6) | (6) | (7) | (7) | (7) | (8) | (10) | (11) | (6) |
| **EBIT** | **11** | **12** | **2** | **(12)** | **(3)** | **(0)** | **1** | **(17)** | **(2)** | **3** |
| *EBIT Margin (%)* | *12.9%* | *12.1%* | *2.6%* | *-20.4%* | *-5.1%* | *-0.2%* | *1.0%* | *-29.6%* | *-2.2%* | *4.0%* |
| Tax | | | | - | - | - | (0) | - | - | (1) |
| *Tax Rate (%)* | | | | 0.0% | 0.0% | 0.0% | 27.9% | | 0.0% | 27.9% |
| Depreciation and Amortization (+) | | | | 7 | 7 | 7 | 8 | 10 | 11 | 6 |
| **Operational Cash Flows** | | | | **(5)** | **4** | **7** | **9** | **(6)** | **9** | **8** |
| Change in NWC | | | | (4) | 0 | (2) | (1) | 2 | (3) | (0) |
| Capex | | | | (4) | (7) | (3) | (7) | (30) | (7) | (6) |
| **Free Cash Flows** | | | | **(13)** | **(3)** | **3** | **1** | **(34)** | **(1)** | **2** |
| Discount Rate | | | | 8.4% | 8.4% | 8.4% | 8.4% | 8.4% | 8.4% | 8.4% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.96 | 0.89 | 0.82 | 0.75 | 0.70 | 0.64 | 0.64 |
| **Discounted Cash Flows** | | | | **(12)** | **(2)** | **2** | **1** | **(24)** | **(1)** | **23** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | (36) | (238) |
| Terminal Value (>2025) | 23 | 153 |
| **Enterprise Value** | **(13)** | **(85)** |
| Net Cash/(Debt) | (26) | (174) |
| **Adjusted Equity Value** | **(39)** | **(258)** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## Sisecam Flat Glass South Italy S.R.L.

Sensitivity Analysis (EUR m)

| LGTR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 10 | 9 | 8 | 7 | 6 |
| -25 bp | 11 | 10 | 8 | 7 | 6 |
| - | 12 | 10 | 9 | 8 | 7 |
| +25 bp | 12 | 11 | 10 | 9 | 8 |
| +50 bp | 13 | 12 | 11 | 9 | 8 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | 1 | 8 | 46 | 56 | 63 | 68 | 77 | 71 | 72 |
| *Change (%)* | | | *504.9%* | *492.2%* | *21.2%* | *13.6%* | *7.2%* | *13.9%* | *-8.6%* | *2.0%* |
| Cost of Sales | - | (1) | (6) | (38) | (33) | (36) | (38) | (46) | (40) | (41) |
| **Gross Profit** | **-** | **-** | **2** | **8** | **23** | **27** | **30** | **31** | **31** | **32** |
| *GP Margin (%)* | | *0.0%* | *21.1%* | *17.6%* | *40.8%* | *43.0%* | *43.8%* | *40.5%* | *43.9%* | *43.9%* |
| Operating Expenses | - | (4) | (7) | (14) | (16) | (17) | (18) | (19) | (19) | (19) |
| Other Operating Income / E› | - | - | (0) | - | - | - | - | - | - | - |
| **EBITDA** | **-** | **(4)** | **(5)** | **(6)** | **7** | **10** | **12** | **12** | **12** | **13** |
| *EBITDA Margin (%)* | | *-276.1%* | *-63.1%* | *-13.3%* | *12.8%* | *16.2%* | *17.6%* | *16.1%* | *17.6%* | *17.6%* |
| Depreciation and Amortizatic | - | - | (1) | (4) | (4) | (4) | (5) | (5) | (4) | (6) |
| **EBIT** | **-** | **(4)** | **(6)** | **(10)** | **3** | **6** | **7** | **8** | **8** | **7** |
| *EBIT Margin (%)* | | *-276.1%* | *-71.5%* | *-21.2%* | *5.3%* | *9.2%* | *10.8%* | *10.3%* | *11.9%* | *9.7%* |
| Tax | | | | - | (1) | (2) | (2) | (2) | (2) | (2) |
| *Tax Rate (%)* | | | | 0.0% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% |
| Depreciation and Amortization (+) | | | | 4 | 4 | 4 | 5 | 5 | 4 | 6 |
| **Operational Cash Flows** | | | | **(6)** | **6** | **9** | **10** | **10** | **10** | **11** |
| Change in NWC | | | | 0 | (0) | (1) | (0) | (1) | 1 | (0) |
| Capex | | | | (3) | (8) | (3) | (3) | (3) | (3) | (6) |
| **Free Cash Flows** | | | | **(9)** | **(2)** | **5** | **6** | **6** | **8** | **5** |
| Discount Rate | | | | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.85 | 0.76 | 0.68 | 0.61 | 0.55 | 0.55 |
| **Discounted Cash Flows** | | | | **(8)** | **(2)** | **4** | **4** | **4** | **4** | **28** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 6 | 42 |
| Terminal Value (>2025) | 28 | 184 |
| **Enterprise Value** | **34** | **226** |
| Net Cash/(Debt) | (26) | (174) |
| Tax Incentive Assets | 1 | 9 |
| **Adjusted Equity Value** | **9** | **61** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Şişecam Otomotiv A.Ş.

Sensitivity Analysis (TL m)

| | | WACC | | | | |
|---|---|---|---|---|---|---|
| | | -50 bp | -25 bp | - | +25 bp | +50 bp |
| LGTR | -50 bp | 1,450 | 1,397 | 1,348 | 1,302 | 1,260 |
| | -25 bp | 1,487 | 1,431 | 1,379 | 1,331 | 1,286 |
| | - | 1,526 | 1,467 | **1,412** | 1,361 | 1,313 |
| | +25 bp | 1,569 | 1,506 | 1,447 | 1,393 | 1,343 |
| | +50 bp | 1,616 | 1,548 | 1,485 | 1,428 | 1,375 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 558 | 706 | 840 | 757 | 984 | 1,120 | 1,389 | 1,745 | 1,914 | 2,067 |
| *Change (%)* | | *26.4%* | *19.1%* | *-9.9%* | *29.9%* | *13.8%* | *24.0%* | *25.6%* | *9.7%* | *8.0%* |
| Cost of Sales | (420) | (479) | (623) | (592) | (775) | (870) | (1,076) | (1,314) | (1,414) | (1,527) |
| **Gross Profit** | **139** | **227** | **218** | **165** | **209** | **250** | **312** | **431** | **499** | **539** |
| *GP Margin (%)* | *24.8%* | *32.1%* | *25.9%* | *21.8%* | *21.2%* | *22.3%* | *22.5%* | *24.7%* | *26.1%* | *26.1%* |
| Operating Expenses | (72) | (76) | (99) | (106) | (124) | (141) | (164) | (189) | (205) | (222) |
| Other Operating Income / E› | 6 | 19 | 52 | 37 | 43 | 51 | 61 | 72 | 76 | 82 |
| **EBITDA** | **72** | **170** | **170** | **96** | **127** | **159** | **209** | **314** | **370** | **400** |
| *EBITDA Margin (%)* | *12.9%* | *24.0%* | *20.3%* | *12.7%* | *12.9%* | *14.2%* | *15.1%* | *18.0%* | *19.3%* | *19.3%* |
| Depreciation and Amortizatic | (19) | (18) | (19) | (22) | (26) | (30) | (35) | (41) | (48) | (124) |
| **EBIT** | **53** | **151** | **152** | **73** | **101** | **129** | **174** | **272** | **322** | **276** |
| *EBIT Margin (%)* | *9.6%* | *21.5%* | *18.0%* | *9.7%* | *10.2%* | *11.5%* | *12.5%* | *15.6%* | *16.9%* | *13.3%* |
| Tax | | | | (16) | (20) | (26) | (35) | (54) | (64) | (55) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 22 | 26 | 30 | 35 | 41 | 48 | 124 |
| **Operational Cash Flows** | | | | **80** | **107** | **133** | **175** | **259** | **306** | **345** |
| Change in NWC | | | | 23 | (68) | (40) | (80) | (104) | (49) | (45) |
| Capex | | | | (71) | (75) | (79) | (100) | (121) | (127) | (124) |
| **Free Cash Flows** | | | | **31** | **(36)** | **14** | **(6)** | **34** | **129** | **175** |
| Discount Rate | | | | 18.8% | 18.2% | 18.0% | 17.2% | 16.2% | 15.2% | 14.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.92 | 0.77 | 0.66 | 0.56 | 0.48 | 0.41 | 0.41 |
| **Discounted Cash Flows** | | | | **29** | **(28)** | **9** | **(3)** | **16** | **53** | **1,071** |

| | TL m |
|---|---|
| DCF (2020-25) | 76 |
| Terminal Value (>2025) | 1,071 |
| **Enterprise Value** | **1,147** |
| Net Cash/(Debt) | 264 |
| Tax Incentive Assets | 0 |
| **Adjusted Equity Value** | **1,412** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Şişecam Automotive Bulgaria EAD

Sensitivity Analysis (BGN m)

| LGTR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 4 | (1) | (5) | (9) | (13) |
| -25 bp | 7 | 2 | (3) | (7) | (11) |
| - | 10 | 5 | (0) | (5) | (9) |
| +25 bp | 13 | 8 | 3 | (2) | (6) |
| +50 bp | 17 | 11 | 6 | 1 | (4) |

| BGN m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 110 | 101 | 88 | 92 | 94 | 111 | 125 | 128 | 131 | 134 |
| *Change (%)* | | *-8.1%* | *-12.9%* | *4.6%* | *2.1%* | *18.3%* | *12.7%* | *2.3%* | *2.3%* | *2.3%* |
| Cost of Sales | (81) | (79) | (75) | (74) | (77) | (88) | (97) | (99) | (100) | (102) |
| **Gross Profit** | **29** | **22** | **13** | **18** | **17** | **23** | **28** | **30** | **31** | **32** |
| *GP Margin (%)* | *26.1%* | *21.3%* | *15.2%* | *19.2%* | *18.5%* | *20.6%* | *22.7%* | *23.1%* | *24.0%* | *24.0%* |
| Operating Expenses | (13) | (14) | (11) | (12) | (12) | (13) | (14) | (14) | (14) | (15) |
| Other Operating Income / E› | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **EBITDA** | **16** | **9** | **5** | **6** | **6** | **11** | **16** | **17** | **18** | **19** |
| *EBITDA Margin (%)* | *14.8%* | *9.1%* | *5.5%* | *6.9%* | *6.7%* | *9.7%* | *12.4%* | *12.9%* | *14.0%* | *14.0%* |
| Depreciation and Amortizatic | (7) | (9) | (7) | (8) | (8) | (9) | (9) | (9) | (10) | (8) |
| **EBIT** | **9** | **0** | **(2)** | **(1)** | **(2)** | **2** | **7** | **7** | **9** | **11** |
| *EBIT Margin (%)* | *8.3%* | *0.4%* | *-2.4%* | *-1.5%* | *-2.1%* | *2.0%* | *5.3%* | *5.7%* | *6.7%* | *8.0%* |
| Tax | | | | - | - | (0) | (1) | (1) | (1) | (1) |
| *Tax Rate (%)* | | | | 0.0% | 0.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Depreciation and Amortization (+) | | | | 8 | 8 | 9 | 9 | 9 | 10 | 8 |
| **Operational Cash Flows** | | | | **6** | **6** | **11** | **15** | **16** | **17** | **18** |
| Change in NWC | | | | (1) | (1) | (5) | (4) | (1) | (1) | (1) |
| Capex | | | | (15) | (10) | (7) | (7) | (7) | (7) | (8) |
| **Free Cash Flows** | | | | **(9)** | **(4)** | **(1)** | **4** | **8** | **10** | **9** |
| Discount Rate | | | | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.96 | 0.88 | 0.81 | 0.75 | 0.69 | 0.63 | 0.63 |
| **Discounted Cash Flows** | | | | **(9)** | **(4)** | **(1)** | **3** | **6** | **6** | **86** |

| | BGN m | TL m |
|---|---|---|
| DCF (2020-25) | 2 | 6 |
| Terminal Value (>2025) | 86 | 293 |
| **Enterprise Value** | **88** | **299** |
| Net Cash/(Debt) | (88) | (301) |
| Tax Incentive Assets | 0 | 1 |
| **Adjusted Equity Value** | **(0)** | **(1)** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Automotive Glass Alliance Rus AO

Sensitivity Analysis (RUB m)

| | WACC | | | | |
|---|---|---|---|---|---|
| LGTR | -50 bp | -25 bp | - | +25 bp | +50 bp |
| -50 bp | 1,003 | 943 | 888 | 835 | 785 |
| -25 bp | 1,035 | 973 | 915 | 860 | 808 |
| - | 1,068 | 1,004 | 943 | 886 | 833 |
| +25 bp | 1,105 | 1,037 | 974 | 914 | 858 |
| +50 bp | 1,143 | 1,072 | 1,006 | 944 | 886 |

| RUB m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 1,131 | 1,299 | 1,603 | 1,363 | 1,984 | 2,492 | 2,788 | 2,937 | 2,943 | 3,061 |
| *Change (%)* | | *14.9%* | *23.4%* | *-15.0%* | *45.5%* | *25.6%* | *11.9%* | *5.4%* | *0.2%* | *4.0%* |
| Cost of Sales | (933) | (1,086) | (1,236) | (1,076) | (1,503) | (1,849) | (2,070) | (2,157) | (2,150) | (2,236) |
| **Gross Profit** | **198** | **213** | **368** | **287** | **481** | **643** | **718** | **780** | **793** | **825** |
| *GP Margin (%)* | *17.5%* | *16.4%* | *22.9%* | *21.1%* | *24.3%* | *25.8%* | *25.8%* | *26.6%* | *27.0%* | *27.0%* |
| Operating Expenses | (148) | (176) | (232) | (244) | (328) | (375) | (411) | (430) | (440) | (457) |
| Other Operating Income / Ex | (11) | (3) | 20 | 25 | 35 | 44 | 49 | 51 | 51 | 53 |
| **EBITDA** | **39** | **34** | **156** | **68** | **188** | **311** | **355** | **401** | **405** | **421** |
| *EBITDA Margin (%)* | *3.5%* | *2.6%* | *9.7%* | *5.0%* | *9.5%* | *12.5%* | *12.7%* | *13.7%* | *13.8%* | *13.8%* |
| Depreciation and Amortizatic | (242) | (238) | (247) | (251) | (255) | (259) | (266) | (273) | (282) | (184) |
| **EBIT** | **(203)** | **(204)** | **(91)** | **(183)** | **(67)** | **52** | **90** | **128** | **122** | **237** |
| *EBIT Margin (%)* | *-18.0%* | *-15.7%* | *-5.7%* | *-13.4%* | *-3.4%* | *2.1%* | *3.2%* | *4.3%* | *4.2%* | *7.8%* |
| Tax | | | | - | - | (1) | (2) | (3) | (2) | (5) |
| *Tax Rate (%)* | | | | | 0.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Depreciation and Amortization (+) | | | | 251 | 255 | 259 | 266 | 273 | 282 | 184 |
| **Operational Cash Flows** | | | | **68** | **188** | **310** | **354** | **398** | **402** | **416** |
| Change in NWC | | | | 74 | (118) | (140) | (83) | (40) | (1) | (33) |
| Capex | | | | (75) | (84) | (85) | (130) | (155) | (180) | (184) |
| **Free Cash Flows** | | | | **66** | **(14)** | **85** | **140** | **204** | **221** | **200** |
| Discount Rate | | | | 12.2% | 12.2% | 12.2% | 12.2% | 12.2% | 12.2% | 12.2% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.94 | 0.84 | 0.75 | 0.67 | 0.60 | 0.53 | 0.53 |
| **Discounted Cash Flows** | | | | **63** | **(12)** | **64** | **94** | **121** | **117** | **1,288** |

| | RUB m | TL m |
|---|---|---|
| DCF (2020-25) | 447 | 43 |
| Terminal Value (>2025) | 1,288 | 123 |
| **Enterprise Value** | **1,735** | **166** |
| Net Cash/(Debt) | (793) | (76) |
| Tax Incentive Assets | 1 | 0 |
| **Adjusted Equity Value** | **943** | **90** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Glass Corp S.A.

Sensitivity Analysis (RON m)

| LGTR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | (176) | (184) | (192) | (199) | (205) |
| -25 bp | (170) | (179) | (187) | (194) | (201) |
| - | (164) | (173) | (182) | (190) | (197) |
| +25 bp | (157) | (167) | (176) | (185) | (192) |
| +50 bp | (150) | (160) | (170) | (179) | (188) |

| RON m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 135 | 219 | 242 | 265 | 244 | 239 | 274 | 285 | 300 | 307 |
| *Change (%)* | | *62.5%* | *10.3%* | *9.7%* | *-7.9%* | *-2.2%* | *14.9%* | *3.8%* | *5.2%* | *2.5%* |
| Cost of Sales | (104) | (190) | (226) | (241) | (204) | (196) | (209) | (212) | (219) | (224) |
| **Gross Profit** | **31** | **29** | **16** | **24** | **41** | **43** | **65** | **73** | **81** | **83** |
| *GP Margin (%)* | *23.2%* | *13.5%* | *6.7%* | *9.1%* | *16.6%* | *18.0%* | *23.7%* | *25.5%* | *27.0%* | *27.0%* |
| Operating Expenses | (18) | (33) | (37) | (41) | (39) | (39) | (43) | (44) | (45) | (47) |
| Other Operating Income / E› | - | (2) | 10 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| **EBITDA** | **13** | **(5)** | **(10)** | **(14)** | **3** | **6** | **25** | **31** | **38** | **39** |
| *EBITDA Margin (%)* | *9.7%* | *-2.4%* | *-4.1%* | *-5.4%* | *1.4%* | *2.5%* | *9.0%* | *10.8%* | *12.7%* | *12.7%* |
| Depreciation and Amortizatic | (19) | (20) | (22) | (23) | (23) | (25) | (26) | (26) | (27) | (18) |
| **EBIT** | **(6)** | **(26)** | **(32)** | **(37)** | **(20)** | **(19)** | **(1)** | **4** | **11** | **20** |
| *EBIT Margin (%)* | *-4.7%* | *-11.7%* | *-13.2%* | *-14.0%* | *-8.1%* | *-7.8%* | *-0.4%* | *1.5%* | *3.5%* | *6.7%* |
| Tax | | | | - | - | - | - | (1) | (2) | (3) |
| *Tax Rate (%)* | | | | | | 0.0% | 0.0% | 16.0% | 16.0% | 16.0% |
| Depreciation and Amortization (+) | | | | 23 | 23 | 25 | 26 | 26 | 27 | 18 |
| **Operational Cash Flows** | | | | **(14)** | **3** | **6** | **25** | **30** | **36** | **36** |
| Change in NWC | | | | (4) | 5 | 1 | (6) | (2) | (2) | (1) |
| Capex | | | | (14) | (10) | (27) | (22) | (15) | (18) | (18) |
| **Free Cash Flows** | | | | **(33)** | **(2)** | **(20)** | **(3)** | **13** | **16** | **16** |
| Discount Rate | | | | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.96 | 0.88 | 0.81 | 0.74 | 0.68 | 0.63 | 0.63 |
| **Discounted Cash Flows** | | | | **(31)** | **(1)** | **(16)** | **(3)** | **9** | **10** | **157** |

| | RON m | TL m |
|---|---|---|
| DCF (2020-25) | (32) | (45) |
| Terminal Value (>2025) | 157 | 217 |
| **Enterprise Value** | **125** | **172** |
| Net Cash/(Debt) | (306) | (424) |
| Tax Incentive Assets | - | - |
| **Adjusted Equity Value** | **(182)** | **(251)** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Richard Fritz Holding GmbH*

Sensitivity Analysis (EUR m)

| LGTR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | (37) | (38) | (39) | (40) | (41) |
| -25 bp | (37) | (38) | (39) | (40) | (41) |
| - | (36) | (37) | (39) | (40) | (40) |
| +25 bp | (36) | (37) | (38) | (39) | (40) |
| +50 bp | (35) | (37) | (38) | (39) | (40) |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 172 | 181 | 156 | 125 | 132 | 137 | 161 | 168 | 180 | 184 |
| *Change (%)* | | *5.2%* | *-14.0%* | *-20.0%* | *5.9%* | *3.4%* | *17.7%* | *4.8%* | *7.2%* | *2.0%* |
| Cost of Sales | (159) | (154) | (136) | (103) | (109) | (111) | (131) | (137) | (146) | (149) |
| **Gross Profit** | **13** | **27** | **20** | **21** | **24** | **26** | **30** | **32** | **34** | **35** |
| *GP Margin (%)* | *7.8%* | *15.2%* | *13.0%* | *17.1%* | *17.8%* | *18.7%* | *18.5%* | *18.8%* | *18.9%* | *18.9%* |
| Operating Expenses | (26) | (25) | (23) | (21) | (20) | (19) | (20) | (21) | (21) | (22) |
| Other Operating Income / Ex | 4 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 3 | 3 |
| **EBITDA** | **(8)** | **6** | **1** | **2** | **6** | **8** | **12** | **13** | **15** | **15** |
| *EBITDA Margin (%)* | *-4.8%* | *3.2%* | *0.5%* | *1.6%* | *4.2%* | *5.9%* | *7.4%* | *7.9%* | *8.4%* | *8.4%* |
| Depreciation and Amortizatic | (6) | (5) | (5) | (5) | (5) | (6) | (6) | (7) | (7) | (10) |
| **EBIT** | **(14)** | **1** | **(4)** | **(3)** | **0** | **2** | **6** | **7** | **8** | **6** |
| *EBIT Margin (%)* | *-8.3%* | *0.5%* | *-2.5%* | *-2.4%* | *0.1%* | *1.8%* | *3.6%* | *4.0%* | *4.5%* | *3.1%* |
| Tax | | | | (0) | (0) | (1) | (2) | (2) | (2) | (2) |
| *Tax Rate (%)* | | | | | | 55.9% | 38.1% | 31.7% | 27.4% | 27.4% |
| Depreciation and Amortization (+) | | | | 5 | 5 | 6 | 6 | 7 | 7 | 10 |
| **Operational Cash Flows** | | | | **2** | **5** | **7** | **10** | **11** | **13** | **14** |
| Change in NWC | | | | 5 | (1) | (1) | (4) | (1) | (2) | (1) |
| Capex | | | | (7) | (6) | (7) | (9) | (9) | (10) | (10) |
| **Free Cash Flows** | | | | **0** | **(2)** | **(1)** | **(3)** | **1** | **1** | **4** |
| Discount Rate | | | | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.86 | 0.78 | 0.71 | 0.64 | 0.58 | 0.58 |
| **Discounted Cash Flows** | | | | **0** | **(2)** | **(1)** | **(2)** | **1** | **1** | **25** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | (3) | (19) |
| Terminal Value (>2025) | 25 | 164 |
| **Enterprise Value** | **22** | **145** |
| Net Cash/(Debt) | (65) | (430) |
| Other Adjustments | 4 | 28 |
| **Adjusted Equity Value** | **(39)** | **(256)** |

| Other Adjustments | EUR m | TL m |
|---|---|---|
| Tax Incentive Assets | 0 | 0 |
| Investment Property | 4 | 28 |
| **Total** | **4** | **28** |

- *Richard Fritz Holding GmbH includes the consolidated results of the 4 Companies beneath the Holding. Due to the various profitability levels and differing tax rates in the locations that they are present in, the total tax rate differs from year to year.*

Source: Management, PwC Analysis

# Discounted Cash Flows
## *Anadolu Cam Sanayii A.Ş.*

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 4,868 | 4,636 | 4,421 | 4,222 | 4,037 |
| -25 bp | 5,046 | 4,798 | 4,569 | 4,358 | 4,161 |
| - | 5,239 | 4,973 | **4,729** | 4,503 | 4,295 |
| +25 bp | 5,450 | 5,164 | 4,902 | 4,661 | 4,439 |
| +50 bp | 5,681 | 5,372 | 5,090 | 4,831 | 4,594 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 1,392 | 1,798 | 2,495 | 3,190 | 3,768 | 4,329 | 4,778 | 5,420 | 6,183 | 6,678 |
| *Change (%)* | | *29.1%* | *38.8%* | *27.9%* | *18.1%* | *14.9%* | *10.4%* | *13.4%* | *14.1%* | *8.0%* |
| Cost of Sales | (852) | (1,113) | (1,460) | (1,799) | (2,129) | (2,445) | (2,716) | (3,081) | (3,504) | (3,784) |
| **Gross Profit** | **540** | **685** | **1,035** | **1,391** | **1,639** | **1,885** | **2,062** | **2,339** | **2,679** | **2,894** |
| *GP Margin (%)* | *38.8%* | *38.1%* | *41.5%* | *43.6%* | *43.5%* | *43.5%* | *43.1%* | *43.2%* | *43.3%* | *43.3%* |
| Operating Expenses | (216) | (282) | (425) | (636) | (718) | (811) | (872) | (972) | (1,096) | (1,184) |
| Other Operating Income / Expenses | (16) | 49 | 49 | 30 | 35 | 38 | 44 | 49 | 54 | 59 |
| **EBITDA** | **308** | **452** | **659** | **786** | **956** | **1,112** | **1,234** | **1,416** | **1,638** | **1,769** |
| *EBITDA Margin (%)* | *22.1%* | *25.2%* | *26.4%* | *24.6%* | *25.4%* | *25.7%* | *25.8%* | *26.1%* | *26.5%* | *26.5%* |
| Depreciation and Amortization (-) | (148) | (175) | (247) | (313) | (399) | (488) | (540) | (633) | (710) | (782) |
| **EBIT** | **160** | **277** | **411** | **473** | **557** | **624** | **694** | **783** | **928** | **987** |
| *EBIT Margin (%)* | *11.5%* | *15.4%* | *16.5%* | *14.8%* | *14.8%* | *14.4%* | *14.5%* | *14.4%* | *15.0%* | *14.8%* |
| Tax | | | | (104) | (111) | (125) | (139) | (157) | (186) | (197) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 313 | 399 | 488 | 540 | 633 | 710 | 782 |
| **Operational Cash Flows** | | | | **682** | **845** | **987** | **1,095** | **1,259** | **1,452** | **1,572** |
| Change in NWC | | | | (119) | (146) | (142) | (113) | (162) | (193) | (125) |
| Capex | | | | (521) | (464) | (583) | (1,023) | (833) | (618) | (782) |
| **Free Cash Flows** | | | | **43** | **235** | **263** | **(42)** | **264** | **642** | **664** |
| Discount Rate | | | | 18.7% | 17.7% | 17.3% | 16.7% | 15.7% | 14.8% | 14.3% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.92 | 0.78 | 0.66 | 0.56 | 0.49 | 0.42 | 0.42 |
| **Discounted Cash Flows** | | | | **39** | **182** | **173** | **(24)** | **129** | **271** | **4,448** |

| | TL m |
|---|---|
| DCF (2020-25) | 770 |
| Terminal Value (>2025) | 4,448 |
| **Enterprise Value** | **5,218** |
| Net Cash/(Debt) | (694) |
| Tax Incentive Asset | 205 |
| **Adjusted Equity Value** | **4,729** |

Other Adjustments

| | |
|---|---|
| Investment Property | 74 |
| Tax Incentive Assets | 273 |
| Dividend Payments | (142) |
| **Total** | **205** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## *OOO Ruscam Glass Packaging Holding*

Sensitivity Analysis (RUB m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 24,304 | 22,704 | 21,236 | 19,882 | 18,632 |
| -25 bp | 25,499 | 23,778 | 22,205 | 20,761 | 19,430 |
| - | 26,812 | 24,954 | **23,262** | 21,714 | 20,293 |
| +25 bp | 28,261 | 26,245 | 24,418 | 22,754 | 21,232 |
| +50 bp | 29,869 | 27,671 | 25,688 | 23,891 | 22,254 |

| RUB m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 15,218 | 17,758 | 19,131 | 21,754 | 22,770 | 23,955 | 24,752 | 25,915 | 27,330 | 28,423 |
| *Change (%)* | | *16.7%* | *7.7%* | *13.7%* | *4.7%* | *5.2%* | *3.3%* | *4.7%* | *5.5%* | *4.0%* |
| Cost of Sales | (8,963) | (10,143) | (10,651) | (12,204) | (12,600) | (13,267) | (13,702) | (14,351) | (15,143) | (15,749) |
| **Gross Profit** | **6,255** | **7,614** | **8,480** | **9,549** | **10,169** | **10,688** | **11,050** | **11,565** | **12,187** | **12,675** |
| *GP Margin (%)* | *41.1%* | *42.9%* | *44.3%* | *43.9%* | *44.7%* | *44.6%* | *44.6%* | *44.6%* | *44.6%* | *44.6%* |
| Operating Expenses | (2,895) | (3,192) | (3,653) | (4,151) | (4,627) | (4,839) | (5,006) | (5,209) | (5,463) | (5,681) |
| Other Operating Income / Expenses | 98 | 75 | 59 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| **EBITDA** | **3,457** | **4,496** | **4,886** | **5,416** | **5,561** | **5,869** | **6,064** | **6,377** | **6,748** | **7,018** |
| *EBITDA Margin (%)* | *22.7%* | *25.3%* | *25.5%* | *24.9%* | *24.4%* | *24.5%* | *24.5%* | *24.6%* | *24.7%* | *24.7%* |
| Depreciation and Amortization (-) | (2,052) | (2,006) | (1,962) | (3,086) | (2,781) | (3,241) | (3,425) | (3,525) | (2,491) | (3,550) |
| **EBIT** | **1,405** | **2,491** | **2,924** | **2,330** | **2,781** | **2,627** | **2,639** | **2,852** | **4,257** | **3,467** |
| *EBIT Margin (%)* | *9.2%* | *14.0%* | *15.3%* | *10.7%* | *12.2%* | *11.0%* | *10.7%* | *11.0%* | *15.6%* | *12.2%* |
| Tax | | | | (466) | (556) | (525) | (528) | (570) | (851) | (693) |
| *Tax Rate (%)* | | | | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 3,086 | 2,781 | 3,241 | 3,425 | 3,525 | 2,491 | 3,550 |
| **Operational Cash Flows** | | | | **4,950** | **5,005** | **5,343** | **5,536** | **5,807** | **5,896** | **6,324** |
| Change in NWC | | | | (1,267) | (747) | (335) | (225) | (329) | (400) | (309) |
| Capex | | | | (4,961) | (3,626) | (3,575) | (2,479) | (1,594) | (1,642) | (3,550) |
| **Free Cash Flows** | | | | **(1,278)** | **631** | **1,433** | **2,833** | **3,884** | **3,855** | **2,465** |
| Discount Rate | | | | 9.8% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.87 | 0.79 | 0.72 | 0.66 | 0.60 | 0.60 |
| **Discounted Cash Flows** | | | | **(1,220)** | **549** | **1,138** | **2,053** | **2,569** | **2,327** | **26,749** |

| | RUB m | TL m |
|---|---|---|
| DCF (2020-25) | 7,415 | 708 |
| Terminal Value (>2025) | 26,749 | 2,555 |
| **Enterprise Value** | **34,164** | **3,263** |
| Net Cash/(Debt) | (11,847) | (1,132) |
| Tax Incentive Asset | 945 | 90 |
| **Adjusted Equity Value** | **23,262** | **2,222** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## *JSC Mina*

Sensitivity Analysis (GEL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 79 | 76 | 73 | 70 | 68 |
| -25 bp | 81 | 78 | 75 | 72 | 69 |
| - | 83 | 80 | **76** | 73 | 70 |
| +25 bp | 85 | 81 | 78 | 75 | 72 |
| +50 bp | 87 | 84 | 80 | 77 | 74 |

| GEL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 60 | 60 | 73 | 74 | 77 | 64 | 82 | 84 | 87 | 89 |
| *Change (%)* | | *-0.6%* | *22.2%* | *1.3%* | *3.7%* | *-16.7%* | *27.4%* | *3.0%* | *3.0%* | *3.0%* |
| Cost of Sales | (44) | (42) | (48) | (51) | (53) | (44) | (56) | (58) | (59) | (61) |
| **Gross Profit** | **17** | **18** | **25** | **23** | **24** | **20** | **26** | **27** | **27** | **28** |
| *GP Margin (%)* | *27.4%* | *29.9%* | *34.7%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* |
| Operating Expenses | (6) | (6) | (9) | (9) | (10) | (9) | (10) | (11) | (11) | (11) |
| Other Operating Income / Expenses | 1 | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **11** | **12** | **16** | **14** | **15** | **11** | **16** | **16** | **17** | **17** |
| *EBITDA Margin (%)* | *18.2%* | *19.2%* | *22.5%* | *19.1%* | *19.1%* | *17.6%* | *19.1%* | *19.1%* | *19.1%* | *19.1%* |
| Depreciation and Amortization (-) | (10) | (5) | (9) | (8) | (8) | (13) | (13) | (14) | (7) | (7) |
| **EBIT** | **1** | **7** | **8** | **6** | **6** | **(2)** | **2** | **3** | **10** | **10** |
| *EBIT Margin (%)* | *1.6%* | *11.0%* | *10.7%* | *8.3%* | *8.1%* | *-2.4%* | *2.9%* | *3.0%* | *11.2%* | *11.5%* |
| Tax | | | | - | - | - | - | - | - | - |
| *Tax Rate (%)* | | | | 0% | 0% | 0% | 0% | 0% | 0% | |
| Depreciation and Amortization (+) | | | | 8 | 8 | 13 | 13 | 14 | 7 | 7 |
| **Operational Cash Flows** | | | | **14** | **15** | **11** | **16** | **16** | **17** | **17** |
| Change in NWC | | | | (1) | (1) | 5 | (6) | (1) | (1) | (1) |
| Capex | | | | (6) | (4) | (29) | (4) | (4) | (4) | (7) |
| **Free Cash Flows** | | | | **7** | **9** | **(13)** | **5** | **11** | **11** | **9** |
| Discount Rate | | | | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.86 | 0.77 | 0.70 | 0.63 | 0.57 | 0.57 |
| **Discounted Cash Flows** | | | | **6** | **8** | **(10)** | **3** | **7** | **6** | **67** |

| | GEL m | TL m |
|---|---|---|
| DCF (2020-25) | 21 | 43 |
| Terminal Value (>2025) | 67 | 139 |
| **Enterprise Value** | **88** | **182** |
| Net Cash/(Debt) | (12) | (24) |
| **Adjusted Equity Value** | **76** | **158** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## *Investment Project*

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 19 | 13 | 7 | 1 | (4) |
| -25 bp | 21 | 15 | 9 | 3 | (2) |
| - | 24 | 17 | 11 | 5 | (0) |
| +25 bp | 27 | 20 | 13 | 7 | 2 |
| +50 bp | 29 | 22 | 16 | 9 | 4 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2033 | 2034 | TV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | - | - | - | - | 63 | 106 | 117 | 122 | 101 | 153 | 156 |
| *Change (%)* | | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *69.8%* | *10.3%* | *4.4%* | *-27.1%* | *8.4%* | *2.0%* |
| Cost of Sales | - | - | - | - | - | (41) | (67) | (73) | (75) | (64) | (92) | (94) |
| **Gross Profit** | **-** | **-** | **-** | **-** | **-** | **22** | **40** | **45** | **47** | **37** | **61** | **62** |
| *GP Margin (%)* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *34.5%* | *37.3%* | *38.2%* | *38.5%* | *36.6%* | *39.9%* | *39.9%* |
| Operating Expenses | - | - | - | - | - | (10) | (15) | (15) | (15) | (15) | (18) | (19) |
| **EBITDA** | **-** | **-** | **-** | **-** | **-** | **12** | **25** | **30** | **32** | **22** | **42** | **43** |
| *EBITDA Margin (%)* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *19.0%* | *23.1%* | *25.6%* | *26.1%* | *21.4%* | *27.8%* | *27.8%* |
| Depreciation and Amortization (-) | - | - | - | - | - | (10) | (14) | (15) | (14) | (17) | (20) | (11) |
| **EBIT** | **-** | **-** | **-** | **-** | **-** | **2** | **10** | **15** | **18** | **5** | **22** | **32** |
| *EBIT Margin (%)* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *2.9%* | *9.9%* | *12.9%* | *14.4%* | *4.7%* | *14.7%* | *20.6%* |
| Tax | - | - | - | - | - | (2) | (2) | (3) | (3) | (2) | (4) | (5) |
| *Tax Rate (%)* | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% |
| Depreciation and Amortization (+) | - | - | - | - | - | 10 | 14 | 15 | 14 | 17 | 20 | 11 |
| **Operational Cash Flows** | **-** | **-** | **-** | **-** | **-** | **10** | **22** | **27** | **29** | **19** | **39** | **39** |
| Change in NWC | - | - | - | - | - | (14) | (15) | (8) | (2) | 6 | (7) | (1) |
| Capex | | | | | (177) | (2) | (6) | (6) | (6) | (48) | (8) | (11) |
| **Free Cash Flows** | | | | | **(177)** | **(5)** | **1** | **13** | **21** | **(23)** | **24** | **27** |
| Discount Rate | | | | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.86 | 0.78 | 0.71 | 0.64 | 0.58 | 0.26 | 0.24 | 2.88 |
| **Discounted Cash Flows** | | | | | **(152)** | **(4)** | **1** | **8** | **12** | **(6)** | **6** | **77** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | (66) | (437) |
| Terminal Value (>2025) | 77 | 510 |
| **Enterprise Value** | **11** | **73** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Paşabahçe Cam Sanayii ve Tic. A.Ş. (Solo)

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 244 | 196 | 151 | 109 | 70 |
| -25 bp | 258 | 208 | 161 | 118 | 78 |
| - | 274 | 221 | 173 | 128 | 86 |
| +25 bp | 291 | 236 | 185 | 138 | 94 |
| +50 bp | 309 | 251 | 198 | 149 | 104 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 1,247 | 1,569 | 1,763 | 1,900 | 2,281 | 2,744 | 3,012 | 3,262 | 3,613 | 3,902 |
| *Change (%)* | *8.7%* | *25.8%* | *12.3%* | *7.8%* | *20.1%* | *20.3%* | *9.8%* | *8.3%* | *10.8%* | *8.0%* |
| Cost of Sales | (846) | (1,067) | (1,264) | (1,380) | (1,609) | (1,879) | (2,061) | (2,234) | (2,450) | (2,646) |
| **Gross Profit** | **401** | **502** | **499** | **520** | **672** | **865** | **951** | **1,027** | **1,164** | **1,257** |
| *GP Margin (%)* | *32.2%* | *32.0%* | *28.3%* | *27.4%* | *29.5%* | *31.5%* | *31.6%* | *31.5%* | *32.2%* | *32.2%* |
| Operating Expenses | (320) | (362) | (415) | (438) | (508) | (596) | (656) | (713) | (779) | (841) |
| Other Operating Income / Expens | 59 | 144 | 115 | 71 | 81 | 90 | 101 | 113 | 121 | 131 |
| **EBITDA** | **140** | **284** | **198** | **153** | **245** | **359** | **396** | **427** | **506** | **547** |
| *EBITDA Margin (%)* | *11.3%* | *18.1%* | *11.2%* | *8.1%* | *10.7%* | *13.1%* | *13.1%* | *13.1%* | *14.0%* | *14.0%* |
| Depreciation and Amortization (-) | (75) | (47) | (52) | (72) | (92) | (103) | (114) | (135) | (148) | (174) |
| **EBIT** | **65** | **237** | **146** | **81** | **152** | **256** | **282** | **293** | **359** | **373** |
| *EBIT Margin (%)* | *5.2%* | *15.1%* | *8.3%* | *4.3%* | *6.7%* | *9.3%* | *9.4%* | *9.0%* | *9.9%* | *9.6%* |
| Tax | | | | (18) | (30) | (51) | (56) | (59) | (72) | (75) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 72 | 92 | 103 | 114 | 135 | 148 | 174 |
| **Operational Cash Flows** | | | | **135** | **214** | **308** | **340** | **369** | **435** | **472** |
| Change in NWC | | | | (48) | (114) | (213) | (139) | (126) | (187) | (151) |
| Capex | | | | (277) | (191) | (90) | (97) | (186) | (111) | (174) |
| **Free Cash Flows** | | | | **(190)** | **(91)** | **5** | **103** | **56** | **137** | **147** |
| Discount Rate | | | | 19.2% | 18.2% | 17.9% | 17.1% | 16.1% | 15.1% | 14.6% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.92 | 0.77 | 0.65 | 0.56 | 0.48 | 0.41 | 0.41 |
| **Discounted Cash Flows** | | | | **(174)** | **(70)** | **3** | **58** | **27** | **57** | **924** |

| | TL m |
|---|---|
| DCF (2020-25) | (100) |
| Terminal Value (>2025) | 924 |
| **Enterprise Value** | **823** |
| Net Cash/(Debt) | (712) |
| Other Adjustments | 62 |
| **Adjusted Equity Value** | **173** |

| Other Adjustments | m TL |
|---|---|
| Investment Property | 8 |
| Tax Incentive Assets | 53 |
| **Total** | **62** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## *Paşabahçe Bulgaria EAD*

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 14 | 11 | 9 | 6 | 4 |
| -25 bp | 15 | 12 | 10 | 7 | 5 |
| - | 16 | 13 | 11 | 8 | 6 |
| +25 bp | 18 | 15 | 12 | 9 | 7 |
| +50 bp | 19 | 16 | 13 | 10 | 7 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 88 | 100 | 109 | 93 | 105 | 106 | 111 | 119 | 119 | 121 |
| *Change (%)* | *-1.3%* | *13.0%* | *9.7%* | *-14.7%* | *12.1%* | *0.9%* | *4.7%* | *7.2%* | *0.3%* | *2.0%* |
| Cost of Sales | (53) | (68) | (77) | (67) | (73) | (74) | (77) | (81) | (82) | (84) |
| **Gross Profit** | **35** | **31** | **32** | **26** | **31** | **32** | **34** | **37** | **37** | **38** |
| *GP Margin (%)* | *40.2%* | *31.6%* | *29.6%* | *27.8%* | *29.9%* | *29.8%* | *30.4%* | *31.4%* | *31.1%* | *31.1%* |
| Operating Expenses | (19) | (20) | (24) | (22) | (23) | (23) | (24) | (26) | (26) | (26) |
| Other Operating Income / Expens | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| **EBITDA** | **19** | **14** | **10** | **5** | **9** | **9** | **10** | **12** | **12** | **12** |
| *EBITDA Margin (%)* | *21.5%* | *13.8%* | *8.9%* | *5.2%* | *8.2%* | *8.1%* | *8.9%* | *10.2%* | *9.8%* | *9.8%* |
| Depreciation and Amortization (-) | (13) | (7) | (7) | (7) | (8) | (10) | (11) | (11) | (12) | (7) |
| **EBIT** | **6** | **7** | **3** | **(3)** | **0** | **(2)** | **(1)** | **1** | **(0)** | **5** |
| *EBIT Margin (%)* | *7.1%* | *6.9%* | *2.6%* | *-2.7%* | *0.2%* | *-1.5%* | *-0.7%* | *0.8%* | *0.0%* | *4.3%* |
| Tax | | | | - | (0) | - | - | (0) | - | (1) |
| *Tax Rate (%)* | | | | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Depreciation and Amortization (+) | | | | 7 | 8 | 10 | 11 | 11 | 12 | 7 |
| **Operational Cash Flows** | | | | **5** | **9** | **9** | **10** | **12** | **12** | **11** |
| Change in NWC | | | | 4 | (3) | (1) | (3) | (4) | (2) | (1) |
| Capex | | | | (9) | (9) | (16) | (4) | (4) | (4) | (7) |
| **Free Cash Flows** | | | | **(1)** | **(4)** | **(9)** | **3** | **4** | **5** | **4** |
| Discount Rate | | | | 7.8% | 7.7% | 7.6% | 7.6% | 7.6% | 7.6% | 7.6% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.96 | 0.89 | 0.83 | 0.77 | 0.72 | 0.67 | 0.67 |
| **Discounted Cash Flows** | | | | **(1)** | **(3)** | **(7)** | **2** | **3** | **4** | **45** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | (3) | (18) |
| Terminal Value (>2025) | 45 | 301 |
| **Enterprise Value** | **42** | **282** |
| Net Cash/(Debt) | (32) | (212) |
| **Adjusted Equity Value** | **11** | **71** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## OOO Posuda Limited

Sensitivity Analysis (RUB m)

| | | WACC | | | | |
|---|---|---|---|---|---|---|
| | | -50 bp | -25 bp | - | +25 bp | +50 bp |
| LTGR | -50 bp | 1,145 | 1,014 | 892 | 778 | 673 |
| | -25 bp | 1,222 | 1,083 | 955 | 835 | 724 |
| | - | 1,305 | 1,158 | **1,023** | 897 | 780 |
| | +25 bp | 1,396 | 1,240 | 1,096 | 963 | 840 |
| | +50 bp | 1,495 | 1,328 | 1,175 | 1,034 | 904 |

| RUB m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 3,188 | 4,013 | 3,850 | 4,182 | 4,381 | 4,076 | 4,492 | 4,680 | 4,793 | 4,985 |
| *Change (%)* | *-11.3%* | *25.9%* | *-4.1%* | *8.6%* | *4.8%* | *-7.0%* | *10.2%* | *4.2%* | *2.4%* | *4.0%* |
| Cost of Sales | (1,975) | (2,684) | (2,549) | (2,780) | (2,877) | (2,766) | (2,984) | (3,104) | (3,195) | (3,323) |
| **Gross Profit** | **1,213** | **1,329** | **1,301** | **1,402** | **1,504** | **1,310** | **1,508** | **1,575** | **1,598** | **1,662** |
| *GP Margin (%)* | *38.0%* | *33.1%* | *33.8%* | *33.5%* | *34.3%* | *32.1%* | *33.6%* | *33.7%* | *33.3%* | *33.3%* |
| Operating Expenses | (489) | (604) | (675) | (714) | (741) | (728) | (774) | (805) | (831) | (865) |
| Other Operating Income / Expens | (39) | (40) | (64) | (28) | (29) | (27) | (30) | (31) | (32) | (33) |
| **EBITDA** | **685** | **685** | **562** | **660** | **734** | **555** | **704** | **739** | **735** | **764** |
| *EBITDA Margin (%)* | *21.5%* | *17.1%* | *14.6%* | *15.8%* | *16.8%* | *13.6%* | *15.7%* | *15.8%* | *15.3%* | *15.3%* |
| Depreciation and Amortization (-) | (436) | (235) | (252) | (299) | (349) | (425) | (453) | (481) | (511) | (353) |
| **EBIT** | **248** | **450** | **310** | **362** | **385** | **130** | **251** | **258** | **225** | **411** |
| *EBIT Margin (%)* | *7.8%* | *11.2%* | *8.1%* | *8.6%* | *8.8%* | *3.2%* | *5.6%* | *5.5%* | *4.7%* | *8.3%* |
| Tax | | | | (72) | (77) | (26) | (50) | (52) | (45) | (82) |
| *Tax Rate (%)* | | | | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 299 | 349 | 425 | 453 | 481 | 511 | 353 |
| **Operational Cash Flows** | | | | **588** | **657** | **529** | **654** | **688** | **690** | **682** |
| Change in NWC | | | | (58) | 35 | 127 | (91) | (28) | (38) | (63) |
| Capex | | | | (147) | (456) | (720) | (237) | (241) | (246) | (353) |
| **Free Cash Flows** | | | | **383** | **236** | **(64)** | **326** | **419** | **406** | **266** |
| Discount Rate | | | | 10.7% | 10.6% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.86 | 0.78 | 0.70 | 0.64 | 0.58 | 0.58 |
| **Discounted Cash Flows** | | | | **364** | **203** | **(50)** | **229** | **267** | **234** | **2,385** |

| | RUB m | TL m |
|---|---|---|
| DCF (2020-25) | 1,249 | 119 |
| Terminal Value (>2025) | 2,385 | 228 |
| **Enterprise Value** | **3,633** | **347** |
| Net Cash/(Debt) | (2,787) | (266) |
| Tax Incentive Assets | 176 | 17 |
| **Adjusted Equity Value** | **1,023** | **98** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Paşabahçe Egypt Glass Manufacturing S.A.E.

Sensitivity Analysis ($ m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | (30) | (31) | (32) | (33) | (34) |
| -25 bp | (30) | (31) | (32) | (33) | (33) |
| - | (29) | (30) | **(31)** | (32) | (33) |
| +25 bp | (28) | (29) | (30) | (31) | (32) |
| +50 bp | (27) | (29) | (30) | (31) | (32) |

| USD m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 0 | 17 | 23 | 24 | 25 | 34 | 34 | 35 | 36 | 37 |
| *Change (%)* | *0.0%* | *11670.5%* | *37.7%* | *0.8%* | *5.9%* | *37.3%* | *-1.2%* | *4.3%* | *3.1%* | *2.0%* |
| Cost of Sales | (0) | (11) | (18) | (18) | (19) | (24) | (23) | (24) | (24) | (25) |
| **Gross Profit** | **(0)** | **6** | **5** | **5** | **6** | **10** | **10** | **11** | **12** | **12** |
| *GP Margin (%)* | *-198.4%* | *33.8%* | *21.4%* | *23.2%* | *25.2%* | *30.3%* | *31.1%* | *32.4%* | *33.7%* | *33.7%* |
| Operating Expenses | (0) | (6) | (5) | (6) | (6) | (7) | (7) | (7) | (7) | (7) |
| Other Operating Income / Expens | - | - | 5 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| **EBITDA** | **(0)** | **0** | **5** | **2** | **3** | **6** | **6** | **7** | **7** | **7** |
| *EBITDA Margin (%)* | *-235.8%* | *1.2%* | *21.8%* | *8.1%* | *10.1%* | *16.8%* | *17.3%* | *18.7%* | *19.9%* | *19.9%* |
| Depreciation and Amortization (-) | (0) | (2) | (3) | (4) | (5) | (6) | (6) | (7) | (7) | (4) |
| **EBIT** | **(1)** | **(1)** | **2** | **(2)** | **(3)** | **(0)** | **(0)** | **0** | **0** | **3** |
| *EBIT Margin (%)* | *-422.8%* | *-8.0%* | *8.8%* | *-10.2%* | *-11.2%* | *0.0%* | *-0.9%* | *0.1%* | *0.8%* | *7.9%* |
| Tax | | | | - | - | - | - | (0) | (0) | (1) |
| *Tax Rate (%)* | | | | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% |
| Depreciation and Amortization (+) | | | | 4 | 5 | 6 | 6 | 7 | 7 | 4 |
| **Operational Cash Flows** | | | | **2** | **3** | **6** | **6** | **7** | **7** | **7** |
| Change in NWC | | | | (0) | (0) | (2) | 0 | (0) | (0) | (0) |
| Capex | | | | (4) | (10) | (3) | (3) | (3) | (3) | (4) |
| **Free Cash Flows** | | | | **(3)** | **(7)** | **0** | **3** | **3** | **3** | **2** |
| Discount Rate | | | | 9.7% | 9.1% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.87 | 0.80 | 0.74 | 0.68 | 0.62 | 0.62 |
| **Discounted Cash Flows** | | | | **(3)** | **(6)** | **0** | **2** | **2** | **2** | **19** |

| | USD m | TL m |
|---|---|---|
| DCF (2020-25) | (3) | (16) |
| Terminal Value (>2025) | 19 | 115 |
| **Enterprise Value** | **17** | **99** |
| Net Cash/(Debt) | (48) | (284) |
| **Adjusted Equity Value** | **(31)** | **(185)** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## Denizli Cam Sanayii ve Tic. A.Ş.

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 13 | 11 | 8 | 6 | 3 |
| -25 bp | 15 | 12 | 9 | 7 | 4 |
| - | 17 | 14 | 11 | 8 | 6 |
| +25 bp | 19 | 15 | 12 | 10 | 7 |
| +50 bp | 20 | 17 | 14 | 11 | 8 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 82 | 107 | 132 | 104 | 166 | 193 | 223 | 246 | 270 | 292 |
| *Change (%)* | *27.5%* | *30.2%* | *24.2%* | *-21.2%* | *59.3%* | *16.4%* | *15.2%* | *10.6%* | *9.6%* | *8.0%* |
| Cost of Sales | (61) | (87) | (111) | (99) | (136) | (154) | (174) | (192) | (209) | (226) |
| **Gross Profit** | **21** | **20** | **21** | **5** | **30** | **39** | **49** | **55** | **61** | **66** |
| *GP Margin (%)* | *25.5%* | *18.4%* | *15.8%* | *4.7%* | *18.2%* | *20.1%* | *21.9%* | *22.2%* | *22.6%* | *22.6%* |
| Operating Expenses | (15) | (12) | (14) | (14) | (17) | (19) | (21) | (23) | (25) | (27) |
| Other Operating Income / Expens | (0) | 1 | 0 | - | - | - | - | - | - | - |
| **EBITDA** | **5** | **9** | **7** | **(9)** | **13** | **20** | **28** | **32** | **36** | **39** |
| *EBITDA Margin (%)* | *6.6%* | *8.6%* | *5.5%* | *-8.8%* | *8.1%* | *10.4%* | *12.6%* | *13.0%* | *13.4%* | *13.4%* |
| Depreciation and Amortization (-) | (4) | (4) | (4) | (7) | (8) | (9) | (10) | (11) | (13) | (18) |
| **EBIT** | **1** | **5** | **4** | **(17)** | **5** | **11** | **18** | **21** | **23** | **21** |
| *EBIT Margin (%)* | *1.7%* | *4.9%* | *2.7%* | *-15.9%* | *3.1%* | *5.6%* | *8.0%* | *8.4%* | *8.7%* | *7.4%* |
| Tax | | | | - | (1) | (2) | (4) | (4) | (5) | (4) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 7 | 8 | 9 | 10 | 11 | 13 | 18 |
| **Operational Cash Flows** | | | | **(9)** | **12** | **18** | **24** | **28** | **31** | **35** |
| Change in NWC | | | | 6 | (14) | (6) | (7) | (6) | (6) | (5) |
| Capex | | | | (39) | (8) | (9) | (10) | (11) | (12) | (18) |
| **Free Cash Flows** | | | | **(42)** | **(10)** | **3** | **8** | **11** | **14** | **12** |
| Discount Rate | | | | 21.0% | 19.5% | 19.0% | 18.2% | 17.2% | 16.2% | 15.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.91 | 0.76 | 0.63 | 0.53 | 0.45 | 0.39 | 0.39 |
| **Discounted Cash Flows** | | | | **(38)** | **(7)** | **2** | **4** | **5** | **5** | **60** |

| | TL m |
|---|---|
| DCF (2020-25) | (29) |
| Terminal Value (>2025) | 60 |
| **Enterprise Value** | **31** |
| Net Cash/(Debt) | (20) |
| **Adjusted Equity Value** | **11** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Paşabahçe Mağazaları A.Ş.

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 70 | 64 | 59 | 55 | 50 |
| -25 bp | 72 | 66 | 61 | 56 | 51 |
| - | 74 | 68 | **63** | 58 | 53 |
| +25 bp | 76 | 70 | 64 | 59 | 54 |
| +50 bp | 78 | 72 | 66 | 61 | 56 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 201 | 247 | 302 | 279 | 371 | 474 | 568 | 670 | 778 | 840 |
| *Change (%)* | *18.5%* | *23.1%* | *22.3%* | *-7.5%* | *32.9%* | *27.8%* | *19.8%* | *17.8%* | *16.2%* | *8.0%* |
| Cost of Sales | (89) | (115) | (137) | (124) | (166) | (214) | (258) | (305) | (356) | (384) |
| **Gross Profit** | **112** | **132** | **165** | **155** | **205** | **261** | **311** | **365** | **422** | **456** |
| *GP Margin (%)* | *55.8%* | *53.6%* | *54.7%* | *55.6%* | *55.4%* | *54.9%* | *54.6%* | *54.5%* | *54.3%* | *54.3%* |
| Operating Expenses | (101) | (122) | (146) | (149) | (189) | (230) | (272) | (317) | (365) | (394) |
| Other Operating Income / Expens | 1 | 1 | 2 | (0) | 1 | 2 | 3 | 4 | 5 | 6 |
| **EBITDA** | **11** | **11** | **22** | **6** | **17** | **32** | **41** | **52** | **63** | **68** |
| *EBITDA Margin (%)* | *5.6%* | *4.5%* | *7.1%* | *2.2%* | *4.7%* | *6.8%* | *7.2%* | *7.7%* | *8.1%* | *8.1%* |
| Depreciation and Amortization (-) | (5) | (4) | (5) | (9) | (11) | (13) | (16) | (19) | (21) | (8) |
| **EBIT** | **6** | **7** | **16** | **(3)** | **6** | **19** | **25** | **33** | **42** | **60** |
| *EBIT Margin (%)* | *3.1%* | *2.7%* | *5.5%* | *-1.2%* | *1.6%* | *4.0%* | *4.4%* | *4.9%* | *5.4%* | *7.1%* |
| Tax | | | | - | (1) | (4) | (5) | (7) | (8) | (12) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 9 | 11 | 13 | 16 | 19 | 21 | 8 |
| **Operational Cash Flows** | | | | **6** | **16** | **29** | **36** | **45** | **55** | **56** |
| Change in NWC | | | | 10 | (28) | (32) | (29) | (31) | (34) | (19) |
| Capex | | | | (32) | (12) | (13) | (15) | (16) | (17) | (8) |
| **Free Cash Flows** | | | | **(16)** | **(24)** | **(17)** | **(8)** | **(2)** | **4** | **29** |
| Discount Rate | | | | 21.7% | 20.2% | 19.7% | 18.9% | 17.9% | 16.9% | 16.4% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.91 | 0.75 | 0.62 | 0.52 | 0.44 | 0.38 | 0.38 |
| **Discounted Cash Flows** | | | | **(14)** | **(18)** | **(10)** | **(4)** | **(1)** | **2** | **129** |

| | TL m |
|---|---|
| DCF (2020-25) | (46) |
| Terminal Value (>2025) | 129 |
| **Enterprise Value** | **84** |
| Net Cash/(Debt) | (21) |
| **Adjusted Equity Value** | **63** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Paşabahçe SRL

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 7 | 7 | 7 | 7 | 6 |
| -25 bp | 7 | 7 | 7 | 7 | 7 |
| - | 7 | 7 | 7 | 7 | 7 |
| +25 bp | 7 | 7 | 7 | 7 | 7 |
| +50 bp | 7 | 7 | 7 | 7 | 7 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 14 | 14 | 14 | 13 | 14 | 14 | 15 | 15 | 15 | 16 |
| *Change (%)* | *18.5%* | *-3.1%* | *2.6%* | *-9.8%* | *6.3%* | *6.7%* | *1.6%* | *1.9%* | *2.0%* | *2.0%* |
| Cost of Sales | (11) | (10) | (10) | (9) | (9) | (10) | (10) | (10) | (10) | (11) |
| **Gross Profit** | **4** | **4** | **4** | **4** | **4** | **5** | **5** | **5** | **5** | **5** |
| *GP Margin (%)* | *25.4%* | *28.4%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* | *31.6%* |
| Operating Expenses | (3) | (3) | (4) | (3) | (3) | (4) | (4) | (4) | (4) | (4) |
| Other Operating Income / Expens | (0) | (0) | (0) | - | - | - | - | - | - | - |
| **EBITDA** | **0** | **0** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *EBITDA Margin (%)* | *1.0%* | *2.6%* | *5.9%* | *6.5%* | *6.5%* | *6.5%* | *6.5%* | *6.5%* | *6.5%* | *6.5%* |
| Depreciation and Amortization (-) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **0** | **0** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *EBIT Margin (%)* | *0.2%* | *1.7%* | *5.0%* | *5.7%* | *5.9%* | *6.5%* | *6.5%* | *6.5%* | *6.5%* | *6.5%* |
| Tax | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| *Tax Rate (%)* | | | | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| Change in NWC | | | | 0 | (0) | (0) | (0) | (0) | (0) | (0) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| Discount Rate | | | | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.94 | 0.82 | 0.72 | 0.63 | 0.55 | 0.48 | 0.48 |
| **Discounted Cash Flows** | | | | **1** | **0** | **0** | **0** | **0** | **0** | **3** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 3 | 18 |
| Terminal Value (>2025) | 3 | 19 |
| **Enterprise Value** | **6** | **37** |
| Net Cash/(Debt) | 1 | 6 |
| Tax Incentive Assets | 0 | 2 |
| **Adjusted Equity Value** | **7** | **45** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Paşabahçe (Shangai) Trading Co. Ltd.

Sensitivity Analysis (CNY m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 2 | 2 | 2 | 2 | 1 |
| -25 bp | 2 | 2 | 2 | 2 | 1 |
| - | 2 | 2 | 2 | 2 | 1 |
| +25 bp | 2 | 2 | 2 | 2 | 1 |
| +50 bp | 2 | 2 | 2 | 2 | 1 |

| CNY m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 23 | 22 | 25 | 23 | 25 | 27 | 28 | 29 | 30 | 31 |
| *Change (%)* | *4.0%* | *-3.6%* | *11.4%* | *-7.3%* | *7.9%* | *8.4%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* |
| Cost of Sales | (20) | (12) | (15) | (14) | (15) | (16) | (17) | (17) | (18) | (18) |
| **Gross Profit** | **4** | **10** | **10** | **10** | **10** | **11** | **11** | **12** | **12** | **13** |
| *GP Margin (%)* | *15.5%* | *45.8%* | *41.0%* | *41.0%* | *41.0%* | *41.0%* | *41.0%* | *41.0%* | *41.0%* | *41.0%* |
| Operating Expenses | (8) | (10) | (9) | (9) | (9) | (10) | (10) | (11) | (11) | (11) |
| Other Operating Income / Expens | (1) | (1) | (0) | - | - | - | - | - | - | - |
| **EBITDA** | **(5)** | **(1)** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *EBITDA Margin (%)* | *-22.6%* | *-3.9%* | *2.3%* | *4.2%* | *4.2%* | *4.2%* | *4.2%* | *4.2%* | *4.2%* | *4.2%* |
| Depreciation and Amortization (-) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **(5)** | **(1)** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *EBIT Margin (%)* | *-22.7%* | *-4.0%* | *2.1%* | *4.1%* | *4.1%* | *4.1%* | *4.2%* | *4.2%* | *4.2%* | *4.2%* |
| Tax | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| *Tax Rate (%)* | | | | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| Change in NWC | | | | (2) | (2) | (2) | (2) | (2) | (2) | (0) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **(1)** | **(1)** | **(1)** | **(1)** | **(1)** | **(1)** | **1** |
| Discount Rate | | | | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.94 | 0.82 | 0.72 | 0.63 | 0.55 | 0.48 | 0.48 |
| **Discounted Cash Flows** | | | | **(1)** | **(1)** | **(1)** | **(1)** | **(1)** | **(1)** | **3** |

| | CNY m | TL m |
|---|---|---|
| DCF (2020-25) | (5) | (4) |
| Terminal Value (>2025) | 3 | 3 |
| **Enterprise Value** | **(1)** | **(1)** |
| Net Cash/(Debt) | 2 | 2 |
| Tax Incentive Assets | 1 | 1 |
| **Adjusted Equity Value** | **2** | **1** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Paşabahçe USA Inc.

Sensitivity Analysis ($ m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 1 | 1 | 1 | 1 | 1 |
| -25 bp | 1 | 1 | 1 | 1 | 1 |
| - | 1 | 1 | 1 | 1 | 1 |
| +25 bp | 1 | 1 | 1 | 1 | 1 |
| +50 bp | 1 | 1 | 1 | 1 | 1 |

| USD m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | 3 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 |
| *Change (%)* | *0.0%* | *0.0%* | *-19.3%* | *-9.4%* | *7.6%* | *7.6%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* |
| Cost of Sales | - | (2) | (1) | (1) | (1) | (2) | (2) | (2) | (2) | (2) |
| **Gross Profit** | **-** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *GP Margin (%)* | *0.0%* | *38.2%* | *39.1%* | *39.1%* | *39.1%* | *39.1%* | *39.1%* | *39.1%* | *39.1%* | *39.1%* |
| Operating Expenses | - | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Other Operating Income / Expens | - | 0 | (0) | - | - | - | - | - | - | - |
| **EBITDA** | **-** | **0** | **(0)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| *EBITDA Margin (%)* | *0.0%* | *2.8%* | *-1.3%* | *5.1%* | *5.1%* | *5.1%* | *5.1%* | *5.1%* | *5.1%* | *5.1%* |
| Depreciation and Amortization (-) | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | - |
| **EBIT** | **-** | **(0)** | **(0)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| *EBIT Margin (%)* | *0.0%* | *-0.3%* | *-2.0%* | *4.8%* | *4.8%* | *4.8%* | *4.8%* | *4.8%* | *4.9%* | *5.1%* |
| Tax | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| *Tax Rate (%)* | | | | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | - |
| **Operational Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Change in NWC | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Capex | | | | - | - | - | - | - | - | - |
| **Free Cash Flows** | | | | **(0)** | **(0)** | **(0)** | **(0)** | **(0)** | **(0)** | **0** |
| Discount Rate | | | | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.86 | 0.78 | 0.71 | 0.64 | 0.58 | 0.58 |
| **Discounted Cash Flows** | | | | **(0)** | **(0)** | **(0)** | **(0)** | **(0)** | **(0)** | **1** |

| | USD m | TL m |
|---|---|---|
| DCF (2020-25) | (0) | (1) |
| Terminal Value (>2025) | 1 | 4 |
| **Enterprise Value** | **1** | **4** |
| Net Cash/(Debt) | 0 | 2 |
| Tax Incentive Assets | 0 | 0 |
| **Adjusted Equity Value** | **1** | **6** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Paşabahçe Spain SL

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 2 | 2 | 2 | 2 | 2 |
| -25 bp | 2 | 2 | 2 | 2 | 2 |
| - | 2 | 2 | **2** | 2 | 2 |
| +25 bp | 2 | 2 | 2 | 2 | 2 |
| +50 bp | 2 | 2 | 2 | 2 | 2 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| *Change (%)* | *0.0%* | *0.0%* | *8.4%* | *-9.8%* | *6.3%* | *6.7%* | *1.6%* | *1.9%* | *2.0%* | *2.0%* |
| Cost of Sales | - | - | - | - | - | - | - | - | - | - |
| **Gross Profit** | **-** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *GP Margin (%)* | *0%* | *100%* | *100%* | *100%* | *100%* | *100%* | *100%* | *100%* | *100%* | *100%* |
| Operating Expenses | - | (0) | (0) | (0) | (0) | (0) | (0) | (1) | (1) | (1) |
| Other Operating Income / Expens | - | (0) | - | - | - | - | - | - | - | - |
| **EBITDA** | **-** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| *EBITDA Margin (%)* | *0.0%* | *7.5%* | *19.6%* | *19.6%* | *19.6%* | *19.6%* | *19.6%* | *19.6%* | *19.6%* | *19.6%* |
| Depreciation and Amortization (-) | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | - |
| **EBIT** | **-** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| *EBIT Margin (%)* | *0.0%* | *7.1%* | *19.3%* | *19.5%* | *19.5%* | *19.5%* | *19.5%* | *19.5%* | *19.5%* | *19.6%* |
| Tax | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| *Tax Rate (%)* | | | | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | - |
| **Operational Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Change in NWC | | | | 0 | (0) | (0) | (0) | (0) | (0) | (0) |
| Capex | | | | - | - | - | - | - | - | - |
| **Free Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Discount Rate | | | | 10.4% | 10.2% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.86 | 0.78 | 0.71 | 0.65 | 0.59 | 0.59 |
| **Discounted Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **1** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 0 | 3 |
| Terminal Value (>2025) | 1 | 5 |
| **Enterprise Value** | **1** | **7** |
| Net Cash/(Debt) | 1 | 5 |
| **Adjusted Equity Value** | **2** | **12** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Paşabahçe Glass GmbH

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 1 | 1 | 1 | 1 | 1 |
| -25 bp | 1 | 1 | 1 | 1 | 1 |
| - | 1 | 1 | 1 | 1 | 1 |
| +25 bp | 1 | 1 | 1 | 1 | 1 |
| +50 bp | 1 | 1 | 1 | 1 | 1 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| *Change (%)* | *0.0%* | *0.0%* | *7.8%* | *-9.8%* | *6.3%* | *6.7%* | *1.6%* | *1.9%* | *2.0%* | *2.0%* |
| Cost of Sales | - | (0) | - | - | - | - | - | - | - | - |
| **Gross Profit** | **-** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *GP Margin (%)* | *0.0%* | *100.0%* | *100.0%* | *100.0%* | *100.0%* | *100.0%* | *100.0%* | *100.0%* | *100.0%* | *100.0%* |
| Operating Expenses | - | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Other Operating Income / Expens | - | 0 | (0) | - | - | - | - | - | - | - |
| **EBITDA** | **-** | **0** | **(0)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| *EBITDA Margin (%)* | *0.0%* | *11.1%* | *-12.1%* | *16.6%* | *16.6%* | *16.6%* | *16.6%* | *16.6%* | *16.6%* | *16.6%* |
| Depreciation and Amortization (-) | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **-** | **0** | **(0)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| *EBIT Margin (%)* | *0.0%* | *3.8%* | *-16.9%* | *7.4%* | *7.4%* | *7.6%* | *14.8%* | *14.4%* | *14.0%* | *14.2%* |
| Tax | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| *Tax Rate (%)* | | | | 29.8% | 29.8% | 29.8% | 29.8% | 29.8% | 29.8% | 29.8% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Change in NWC | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Discount Rate | | | | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.87 | 0.79 | 0.72 | 0.66 | 0.60 | 0.60 |
| **Discounted Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **1** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 0 | 3 |
| Terminal Value (>2025) | 1 | 5 |
| **Enterprise Value** | **1** | **7** |
| Net Cash/(Debt) | 0 | 1 |
| **Adjusted Equity Value** | **1** | **9** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## *Soda Sanayii A.Ş. (Solo)*

Sensitivity Analysis ($ m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 1,295 | 1,258 | 1,223 | 1,191 | 1,161 |
| -25 bp | 1,321 | 1,282 | 1,246 | 1,212 | 1,180 |
| - | 1,349 | 1,308 | 1,270 | 1,234 | 1,201 |
| +25 bp | 1,379 | 1,336 | 1,296 | 1,258 | 1,223 |
| +50 bp | 1,412 | 1,366 | 1,323 | 1,283 | 1,246 |

| USD m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 483 | 512 | 520 | 449 | 486 | 527 | 557 | 584 | 608 | 620 |
| *Change (%)* | *0.0%* | *6.2%* | *1.5%* | *-13.6%* | *8.1%* | *8.5%* | *5.7%* | *4.7%* | *4.1%* | *2.0%* |
| Cost of Sales | (287) | (278) | (305) | (292) | (310) | (330) | (341) | (351) | (365) | (365) |
| **Gross Profit** | **196** | **234** | **215** | **158** | **175** | **197** | **217** | **233** | **243** | **255** |
| *GP Margin (%)* | *40.6%* | *45.7%* | *41.3%* | *35.1%* | *36.1%* | *37.4%* | *38.9%* | *39.9%* | *40.0%* | *41.2%* |
| Operating Expenses | (71) | (70) | (72) | (68) | (73) | (77) | (80) | (83) | (85) | (87) |
| Other Operating Income / Expens | 7 | 20 | 8 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| **EBITDA** | **132** | **184** | **151** | **91** | **104** | **122** | **139** | **152** | **160** | **170** |
| *EBITDA Margin (%)* | *27.3%* | *35.8%* | *29.0%* | *20.2%* | *21.4%* | *23.2%* | *24.9%* | *26.0%* | *26.3%* | *27.5%* |
| Depreciation and Amortization (-) | (23) | (17) | (15) | (16) | (23) | (25) | (26) | (27) | (34) | (42) |
| **EBIT** | **109** | **167** | **136** | **75** | **81** | **98** | **113** | **125** | **126** | **128** |
| *EBIT Margin (%)* | *22.6%* | *32.5%* | *26.1%* | *16.7%* | *16.7%* | *18.5%* | *20.3%* | *21.4%* | *20.7%* | *20.6%* |
| Tax | | | | (17) | (16) | (20) | (23) | (25) | (25) | (26) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 16 | 23 | 25 | 26 | 27 | 34 | 42 |
| **Operational Cash Flows** | | | | **74** | **88** | **103** | **116** | **127** | **135** | **145** |
| Change in NWC | | | | 15 | (8) | (9) | (6) | (6) | (5) | (3) |
| Capex | | | | (64) | (64) | (45) | (43) | (43) | (46) | (42) |
| **Free Cash Flows** | | | | **25** | **17** | **50** | **67** | **78** | **83** | **100** |
| Discount Rate | | | | 10.0% | 9.9% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.87 | 0.79 | 0.72 | 0.66 | 0.60 | 0.60 |
| **Discounted Cash Flows** | | | | **24** | **14** | **39** | **48** | **51** | **50** | **778** |

| | USD m | TL m |
|---|---|---|
| DCF (2020-25) | 226 | 1,345 |
| Terminal Value (>2025) | 778 | 4,623 |
| **Enterprise Value** | **1,005** | **5,967** |
| Net Cash/(Debt) | 301 | 1,788 |
| Other Adjustments | (36) | (212) |
| **Adjusted Equity Value** | **1,270** | **7,544** |

| Other Adjustments | USD m | TL m |
|---|---|---|
| Dividend Payments | (41) | (245) |
| Investment Tax Incentives | 0 | 1 |
| Dividend Income | 5 | 32 |
| **Total** | **(36)** | **(212)** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Şişecam Elyaf Sanayii A.Ş.

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | (10) | (13) | (15) | (18) | (20) |
| -25 bp | (8) | (11) | (14) | (16) | (19) |
| - | (7) | (10) | **(12)** | (15) | (17) |
| +25 bp | (5) | (8) | (11) | (14) | (16) |
| +50 bp | (3) | (6) | (9) | (12) | (15) |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | - | 31 | 52 | 52 | 59 | 65 | 70 | 78 | 79 |
| *Change (%)* | *0.0%* | *0.0%* | *0.0%* | *66.8%* | *-0.6%* | *12.8%* | *10.6%* | *7.7%* | *11.5%* | *2.0%* |
| Cost of Sales | - | (2) | (25) | (35) | (34) | (38) | (42) | (45) | (50) | (54) |
| **Gross Profit** | **-** | **(2)** | **7** | **17** | **18** | **21** | **23** | **25** | **28** | **25** |
| *GP Margin (%)* | *0.0%* | *0.0%* | *20.9%* | *32.3%* | *34.8%* | *35.2%* | *35.9%* | *35.8%* | *35.5%* | *31.4%* |
| Operating Expenses | (0) | (2) | (6) | (8) | (8) | (8) | (9) | (10) | (10) | (11) |
| Other Operating Income / Expenses | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **(0)** | **(4)** | **1** | **9** | **11** | **12** | **14** | **16** | **18** | **15** |
| *EBITDA Margin (%)* | *0.0%* | *0.0%* | *2.9%* | *17.9%* | *20.4%* | *21.3%* | *22.4%* | *22.5%* | *22.6%* | *18.5%* |
| Depreciation and Amortization (-) | - | - | (7) | (5) | (5) | (5) | (5) | (4) | (4) | (2) |
| **EBIT** | **(0)** | **(4)** | **(6)** | **4** | **5** | **8** | **10** | **11** | **13** | **12** |
| *EBIT Margin (%)* | *0.0%* | *0.0%* | *-18.5%* | *7.4%* | *10.1%* | *12.9%* | *15.2%* | *16.2%* | *17.2%* | *15.6%* |
| Tax | | | | (1) | (1) | (2) | (2) | (2) | (3) | (2) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 5 | 5 | 5 | 5 | 4 | 4 | 2 |
| **Operational Cash Flows** | | | | **9** | **10** | **11** | **13** | **13** | **15** | **12** |
| Change in NWC | | | | 11 | 3 | 2 | (2) | (1) | (2) | (0) |
| Capex | | | | (7) | (1) | (1) | (1) | (1) | (1) | (2) |
| **Free Cash Flows** | | | | **12** | **12** | **12** | **10** | **11** | **12** | **10** |
| Discount Rate | | | | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.85 | 0.77 | 0.69 | 0.62 | 0.56 | 0.56 |
| **Discounted Cash Flows** | | | | **12** | **10** | **9** | **7** | **7** | **7** | **59** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 52 | 345 |
| Terminal Value (>2025) | 59 | 391 |
| **Enterprise Value** | **111** | **736** |
| Net Cash/(Debt) | (136) | (907) |
| Investment Tax Incentives | 13 | 88 |
| **Adjusted Equity Value** | **(12)** | **(83)** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## *Oxyvit Kimya Sanayii Ve Tic. A.Ş.*

Sensitivity Analysis ($ m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 38 | 37 | 36 | 35 | 34 |
| -25 bp | 39 | 38 | 37 | 36 | 34 |
| - | 40 | 39 | 38 | 36 | 35 |
| +25 bp | 41 | 40 | 39 | 37 | 36 |
| +50 bp | 43 | 41 | 39 | 38 | 37 |

| USD m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | | 18 | 18 | 16 | 17 | 17 | 18 | 18 | 19 | 19 |
| *Change (%)* | | *0.0%* | *-2.1%* | *-9.7%* | *4.0%* | *4.7%* | *2.2%* | *2.2%* | *3.8%* | *2.0%* |
| Cost of Sales | | (8) | (9) | (10) | (11) | (11) | (12) | (12) | (12) | (13) |
| **Gross Profit** | | **10** | **8** | **6** | **6** | **6** | **6** | **6** | **7** | **7** |
| *GP Margin (%)* | | *53.8%* | *46.8%* | *36.6%* | *35.8%* | *35.0%* | *34.9%* | *34.7%* | *34.5%* | *34.5%* |
| Operating Expenses | | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Other Operating Income / Expenses | | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | | **9** | **7** | **4** | **4** | **4** | **4** | **4** | **4** | **4** |
| *EBITDA Margin (%)* | | *48.7%* | *37.9%* | *25.0%* | *24.3%* | *23.6%* | *23.5%* | *23.4%* | *23.4%* | *23.4%* |
| Depreciation and Amortization (-) | | (0) | (0) | (0) | (1) | (1) | (1) | (1) | (1) | (1) |
| **EBIT** | | **8** | **6** | **4** | **4** | **4** | **4** | **4** | **4** | **4** |
| *EBIT Margin (%)* | | *47.0%* | *36.1%* | *22.1%* | *21.2%* | *20.4%* | *20.0%* | *19.7%* | *19.6%* | *18.6%* |
| Tax | | | | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| **Operational Cash Flows** | | | | **3** | **3** | **3** | **3** | **4** | **4** | **4** |
| Change in NWC | | | | 0 | (0) | (0) | (0) | (0) | (0) | (0) |
| Capex | | | | (2) | (1) | (1) | (1) | (1) | (1) | (1) |
| **Free Cash Flows** | | | | **2** | **2** | **2** | **2** | **3** | **3** | **3** |
| Discount Rate | | | | 9.1% | 9.1% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.96 | 0.88 | 0.80 | 0.74 | 0.68 | 0.62 | 0.62 |
| **Discounted Cash Flows** | | | | **2** | **2** | **2** | **2** | **2** | **2** | **25** |

| | USD m | TL m |
|---|---|---|
| DCF (2020-25) | 11 | 64 |
| Terminal Value (>2025) | 25 | 148 |
| **Enterprise Value** | **36** | **212** |
| Net Cash/(Debt) | 6 | 36 |
| Dividend Payments | (4) | (25) |
| **Adjusted Equity Value** | **38** | **223** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Cromital S.p.A

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 9 | 9 | 9 | 9 | 8 |
| -25 bp | 9 | 9 | 9 | 9 | 8 |
| - | 9 | 9 | **9** | 9 | 9 |
| +25 bp | 9 | 9 | 9 | 9 | 9 |
| +50 bp | 9 | 9 | 9 | 9 | 9 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 19 | 18 | 16 | 10 | 14 | 18 | 20 | 21 | 24 | 24 |
| *Change (%)* | *6.8%* | *-5.8%* | *-13.7%* | *-38.1%* | *43.7%* | *25.2%* | *11.3%* | *8.9%* | *12.4%* | *2.0%* |
| Cost of Sales | (15) | (15) | (13) | (8) | (11) | (14) | (16) | (17) | (19) | (20) |
| **Gross Profit** | **4** | **3** | **2** | **2** | **3** | **3** | **4** | **4** | **4** | **5** |
| *GP Margin (%)* | *20.9%* | *18.6%* | *14.5%* | *18.6%* | *18.6%* | *18.6%* | *18.6%* | *18.6%* | *18.6%* | *18.6%* |
| Operating Expenses | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (3) | (3) |
| Other Operating Income / Expenses | (0) | 0 | 0 | (1) | - | - | - | - | - | - |
| **EBITDA** | **2** | **1** | **0** | **(0)** | **1** | **1** | **1** | **2** | **2** | **2** |
| *EBITDA Margin (%)* | *9.0%* | *6.8%* | *2.5%* | *-2.0%* | *5.8%* | *6.9%* | *7.3%* | *7.5%* | *7.9%* | *7.9%* |
| Depreciation and Amortization (-) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **1** | **1** | **0** | **(0)** | **1** | **1** | **1** | **1** | **2** | **2** |
| *EBIT Margin (%)* | *7.6%* | *5.4%* | *1.3%* | *-4.2%* | *4.1%* | *5.5%* | *6.0%* | *6.2%* | *6.6%* | *6.9%* |
| Tax | | | | - | (0) | (0) | (0) | (0) | (0) | (0) |
| *Tax Rate (%)* | | | | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **(0)** | **1** | **1** | **1** | **1** | **2** | **2** |
| Change in NWC | | | | 2 | (1) | (1) | (0) | (0) | (1) | (0) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **1** | **(0)** | **0** | **1** | **1** | **1** | **1** |
| Discount Rate | | | | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.94 | 0.83 | 0.73 | 0.65 | 0.57 | 0.51 | 0.51 |
| **Discounted Cash Flows** | | | | **1** | **(0)** | **0** | **0** | **0** | **0** | **5** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 2 | 15 |
| Terminal Value (>2025) | 5 | 36 |
| **Enterprise Value** | **8** | **51** |
| Net Cash/(Debt) | 1 | 8 |
| **Adjusted Equity Value** | **9** | **59** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Şişecam Soda Lukavac D.O.O.

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 160 | 156 | 151 | 147 | 143 |
| -25 bp | 163 | 158 | 154 | 149 | 145 |
| - | 166 | 161 | 156 | 152 | 147 |
| +25 bp | 169 | 164 | 159 | 154 | 150 |
| +50 bp | 173 | 167 | 162 | 157 | 152 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 106 | 105 | 107 | 98 | 105 | 111 | 116 | 121 | 127 | 130 |
| *Change (%)* | *18.2%* | *-1.4%* | *2.6%* | *-8.7%* | *7.7%* | *5.5%* | *4.5%* | *4.0%* | *5.2%* | *2.0%* |
| Cost of Sales | (53) | (60) | (62) | (59) | (63) | (66) | (68) | (71) | (74) | (76) |
| **Gross Profit** | **53** | **45** | **45** | **39** | **43** | **46** | **48** | **50** | **53** | **54** |
| *GP Margin (%)* | *50.3%* | *42.9%* | *42.4%* | *40.3%* | *40.6%* | *41.1%* | *41.6%* | *41.6%* | *41.7%* | *41.7%* |
| Operating Expenses | (22) | (21) | (21) | (20) | (22) | (22) | (23) | (24) | (25) | (25) |
| Other Operating Income / Expenses | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **31** | **24** | **25** | **19** | **21** | **24** | **26** | **27** | **29** | **29** |
| *EBITDA Margin (%)* | *29.4%* | *23.0%* | *22.9%* | *19.5%* | *20.3%* | *21.2%* | *21.9%* | *22.2%* | *22.5%* | *22.5%* |
| Depreciation and Amortization (-) | (12) | (12) | (11) | (12) | (13) | (14) | (14) | (15) | (16) | (9) |
| **EBIT** | **19** | **12** | **13** | **7** | **8** | **10** | **11** | **12** | **12** | **20** |
| *EBIT Margin (%)* | *17.7%* | *11.7%* | *12.3%* | *7.0%* | *7.7%* | *8.9%* | *9.8%* | *10.1%* | *9.6%* | *15.6%* |
| Tax | | | | (1) | (1) | (1) | (1) | (1) | (1) | (2) |
| *Tax Rate (%)* | | | | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Depreciation and Amortization (+) | | | | 12 | 13 | 14 | 14 | 15 | 16 | 9 |
| **Operational Cash Flows** | | | | **18** | **21** | **23** | **24** | **26** | **27** | **27** |
| Change in NWC | | | | 3 | (2) | (1) | (1) | (1) | (2) | (1) |
| Capex | | | | (13) | (8) | (6) | (7) | (7) | (6) | (9) |
| **Free Cash Flows** | | | | **8** | **11** | **15** | **16** | **18** | **19** | **18** |
| Discount Rate | | | | 11.4% | 11.3% | 11.2% | 11.2% | 11.2% | 11.2% | 11.2% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.85 | 0.77 | 0.69 | 0.62 | 0.56 | 0.56 |
| **Discounted Cash Flows** | | | | **7** | **9** | **11** | **11** | **11** | **11** | **107** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 61 | 406 |
| Terminal Value (>2025) | 107 | 709 |
| **Enterprise Value** | **168** | **1,115** |
| Net Cash/(Debt) | (11) | (76) |
| **Adjusted Equity Value** | **156** | **1,039** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## *Solvay Şişecam Holding AG*

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 97 | 96 | 94 | 93 | 91 |
| -25 bp | 98 | 97 | 95 | 93 | 92 |
| - | 99 | 97 | **96** | 94 | 93 |
| +25 bp | 100 | 98 | 97 | 95 | 94 |
| +50 bp | 101 | 99 | 98 | 96 | 94 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Dividend Payments | 21 | 21 | 17 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| **Free Cash Flows** | **21** | **21** | **17** | **13** | **13** | **13** | **13** | **13** | **13** | **13** |
| Discount Rate | | | | 15.1% | 14.6% | 14.4% | 14.4% | 14.4% | 14.4% | 14.4% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.93 | 0.81 | 0.71 | 0.62 | 0.54 | 0.47 | 0.47 |
| **Discounted Cash Flows** | | | | **12** | **11** | **9** | **8** | **7** | **6** | **43** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 53 | 353 |
| Terminal Value (>2025) | 43 | 284 |
| **Enterprise Value** | **96** | **637** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Şişecam Bulgaria EOOD

Sensitivity Analysis (EUR m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 16 | 15 | 15 | 15 | 14 |
| -25 bp | 16 | 16 | 15 | 15 | 15 |
| - | 16 | 16 | **16** | 15 | 15 |
| +25 bp | 17 | 16 | 16 | 15 | 15 |
| +50 bp | 17 | 17 | 16 | 16 | 15 |

| EUR m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 47 | 45 | 40 | 38 | 38 | 40 | 42 | 44 | 45 | 46 |
| *Change (%)* | *38.9%* | *-5.3%* | *-11.2%* | *-3.5%* | *0.5%* | *4.4%* | *5.0%* | *4.9%* | *2.0%* | *2.0%* |
| Cost of Sales | (45) | (42) | (37) | (36) | (36) | (38) | (40) | (42) | (43) | (44) |
| **Gross Profit** | **2** | **3** | **2** | **2** | **2** | **2** | **2** | **2** | **2** | **2** |
| *GP Margin (%)* | *5.2%* | *6.7%* | *5.6%* | *5.1%* | *5.1%* | *5.1%* | *5.1%* | *5.1%* | *5.1%* | *5.1%* |
| Operating Expenses | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Other Operating Income / Expenses | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBITDA** | **1** | **2** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *EBITDA Margin (%)* | *2.8%* | *3.7%* | *3.6%* | *3.1%* | *3.1%* | *3.2%* | *3.2%* | *3.2%* | *3.2%* | *3.2%* |
| Depreciation and Amortization (-) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | - |
| **EBIT** | **1** | **2** | **1** | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| *EBIT Margin (%)* | *2.8%* | *3.7%* | *3.6%* | *3.1%* | *3.1%* | *3.2%* | *3.2%* | *3.2%* | *3.2%* | *3.2%* |
| Tax | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| *Tax Rate (%)* | | | | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | - |
| **Operational Cash Flows** | | | | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| Change in NWC | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capex | | | | - | - | - | - | - | - | - |
| **Free Cash Flows** | | | | **1** | **1** | **1** | **1** | **1** | **1** | **1** |
| Discount Rate | | | | 11.5% | 11.0% | 10.8% | 10.8% | 10.8% | 10.8% | 10.8% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.85 | 0.77 | 0.69 | 0.63 | 0.56 | 0.56 |
| **Discounted Cash Flows** | | | | **1** | **1** | **1** | **1** | **1** | **1** | **9** |

| | EUR m | TL m |
|---|---|---|
| DCF (2020-25) | 5 | 35 |
| Terminal Value (>2025) | 9 | 57 |
| **Enterprise Value** | **14** | **92** |
| Net Cash/(Debt) | 3 | 19 |
| Dividend Payments | (1) | (7) |
| **Adjusted Equity Value** | **16** | **103** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Şişecam Trading Co.

Sensitivity Analysis (CNY m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 29 | 29 | 29 | 28 | 28 |
| -25 bp | 30 | 29 | 29 | 28 | 28 |
| - | 30 | 29 | **29** | 29 | 28 |
| +25 bp | 30 | 30 | 29 | 29 | 29 |
| +50 bp | 30 | 30 | 30 | 29 | 29 |

| CNY m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | | 18 | 17 | 10 | 14 | 17 | 19 | 20 | 21 | 21 |
| *Change (%)* | | *0.0%* | *-5.3%* | *-43.6%* | *40.2%* | *23.5%* | *8.7%* | *5.2%* | *6.2%* | *3.0%* |
| Cost of Sales | | (16) | (16) | (9) | (13) | (16) | (17) | (18) | (19) | (20) |
| **Gross Profit** | | **2** | **1** | **1** | **1** | **1** | **1** | **1** | **2** | **2** |
| *GP Margin (%)* | | *11.4%* | *7.3%* | *7.3%* | *7.3%* | *7.3%* | *7.3%* | *7.3%* | *7.3%* | *7.3%* |
| Operating Expenses | | (4) | (4) | (2) | (3) | (4) | (4) | (4) | (4) | (5) |
| Other Operating Income / Expenses | | 6 | 6 | 3 | 5 | 6 | 6 | 7 | 7 | 7 |
| **EBITDA** | | **4** | **3** | **2** | **3** | **3** | **4** | **4** | **4** | **4** |
| *EBITDA Margin (%)* | | *23.4%* | *19.1%* | *19.2%* | *19.2%* | *19.2%* | *19.2%* | *19.2%* | *19.2%* | *19.2%* |
| Depreciation and Amortization (-) | | (0) | (0) | (0) | (0) | (0) | (0) | - | - | - |
| **EBIT** | | **4** | **3** | **2** | **3** | **3** | **4** | **4** | **4** | **4** |
| *EBIT Margin (%)* | | *22.9%* | *18.6%* | *18.5%* | *18.7%* | *18.8%* | *19.0%* | *19.2%* | *19.2%* | *19.2%* |
| Tax | | - | - | (0) | (1) | (1) | (1) | (1) | (1) | (1) |
| *Tax Rate (%)* | | 0.0% | 0.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Depreciation and Amortization (+) | | - | - | 0 | 0 | 0 | 0 | - | - | - |
| **Operational Cash Flows** | | | | **1** | **2** | **2** | **3** | **3** | **3** | **3** |
| Change in NWC | | | | (0) | 0 | 0 | 0 | 0 | 0 | 0 |
| Capex | | | | - | - | - | - | - | - | - |
| **Free Cash Flows** | | | | **1** | **2** | **3** | **3** | **3** | **3** | **3** |
| Discount Rate | | | | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.93 | 0.80 | 0.69 | 0.59 | 0.51 | 0.44 | 0.44 |
| **Discounted Cash Flows** | | | | **1** | **2** | **2** | **2** | **1** | **1** | **10** |

| | CNY m | TL m |
|---|---|---|
| DCF (2020-25) | 9 | 8 |
| Terminal Value (>2025) | 10 | 9 |
| **Enterprise Value** | **19** | **16** |
| Net Cash/(Debt) | 10 | 8 |
| **Adjusted Equity Value** | **29** | **25** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Pacific Soda LLC

Sensitivity Analysis ($ m)

| LTGR \ WACC | - 50 bp | - 25 bp | - | + 25 bp | + 50 bp |
|---|---|---|---|---|---|
| - 50 bp | 436 | 398 | 362 | 328 | 297 |
| - 25 bp | 471 | 430 | 392 | 357 | 324 |
| - | 508 | 465 | **425** | 387 | 352 |
| + 25 bp | 548 | 502 | 459 | 419 | 382 |
| + 50 bp | 590 | 541 | 495 | 453 | 414 |

| USD m | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 … | 2085 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | - | - | - | - | - | 184 | 490 | 672 | 762 | 777 | 792 | 808 | 824 | 841 | 858 | 2,309 |
| *Change (%)* | - | - | - | - | - | - | 0.0% | *166.3%* | *37.2%* | *13.3%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* |
| Cost of Sales | - | - | - | - | - | (4) | (47) | (120) | (154) | (172) | (175) | (179) | (182) | (186) | (190) | (194) | (521) |
| **Gross Profit** | **-** | **-** | **-** | **-** | **-** | **(4)** | **137** | **370** | **518** | **590** | **601** | **614** | **626** | **638** | **651** | **664** | **1,787** |
| *GP Margin (%)* | - | - | - | - | - | - | *74.4%* | *75.6%* | *77.0%* | *77.4%* | *77.4%* | *77.4%* | *77.4%* | *77.4%* | *77.4%* | *77.4%* | *77.4%* |
| Operating Expenses | (2) | (2) | (3) | (3) | (4) | (4) | (58) | (145) | (194) | (219) | (223) | (228) | (232) | (237) | (242) | (246) | (663) |
| **EBITDA** | **(2)** | **(2)** | **(3)** | **(3)** | **(4)** | **(8)** | **79** | **226** | **323** | **371** | **378** | **386** | **394** | **401** | **409** | **418** | **1,124** |
| *EBITDA Margin (%)* | - | - | - | - | - | - | *42.8%* | *46.0%* | *48.1%* | *48.7%* | *48.7%* | *48.7%* | *48.7%* | *48.7%* | *48.7%* | *48.7%* | *48.7%* |
| Depreciation and Amortization (-) | (5) | (10) | (12) | (27) | (49) | (68) | (75) | (75) | (75) | (70) | (65) | (63) | (52) | (37) | (27) | (22) | - |
| **EBIT** | **(6)** | **(12)** | **(15)** | **(30)** | **(53)** | **(76)** | **4** | **151** | **249** | **301** | **313** | **323** | **342** | **364** | **382** | **395** | **1,124** |
| *EBIT Margin (%)* | - | - | - | - | - | - | *2.2%* | *30.8%* | *37.0%* | *39.5%* | *40.3%* | *40.8%* | *42.3%* | *44.2%* | *45.5%* | *46.1%* | *48.7%* |
| Tax | - | - | - | - | - | - | (1) | (32) | (52) | (63) | (66) | (68) | (72) | (76) | (80) | (83) | (236) |
| Depreciation and Amortization (+) | 5 | 10 | 12 | 27 | 49 | 68 | 75 | 75 | 75 | 70 | 65 | 63 | 52 | 37 | 27 | 22 | - |
| **Operational Cash Flows** | **(2)** | **(2)** | **(3)** | **(3)** | **(4)** | **(8)** | **78** | **194** | **271** | **308** | **313** | **318** | **322** | **325** | **329** | **335** | **888** |
| Change in NWC | - | - | - | - | - | - | (26) | (43) | (25) | (13) | (2) | (2) | (2) | (2) | (2) | (2) | (6) |
| Capex | (51) | (46) | (29) | (299) | (510) | (533) | (115) | (0) | (0) | (0) | (0) | - | - | - | - | - | - |
| **Free Cash Flows** | **(52)** | **(49)** | **(32)** | **(302)** | **(513)** | **(541)** | **(63)** | **151** | **245** | **295** | **310** | **316** | **320** | **323** | **327** | **332** | **882** |
| Discount Rate | 10.0% | 10.3% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 9.7% | 9.7% |
| Partial Period Factor | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Discount Period | 0.5 | 1.5 | 2.5 | 3.5 | 4.5 | 5.5 | 6.5 | 7.5 | 8.5 | 9.5 | 10.5 | 11.5 | 12.5 | 13.5 | 14.5 | 15.5 | 65.5 |
| Cumulative Discount Factor | 0.95 | 0.86 | 0.78 | 0.71 | 0.64 | 0.58 | 0.52 | 0.48 | 0.43 | 0.39 | 0.35 | 0.32 | 0.29 | 0.26 | 0.24 | 0.24 | 0.00 |
| **Discounted Cash Flows** | **(50)** | **(42)** | **(25)** | **(214)** | **(329)** | **(313)** | **(33)** | **72** | **106** | **115** | **110** | **101** | **93** | **85** | **78** | **79** | **2** |

| | USD m | TL m |
|---|---|---|
| Net Present Value (100%) | 850 | 5,046 |
| **Net Present Value (50%)** | **425** | **2,523** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## *Türkiye Şişe ve Cam Fabrikaları A.Ş. (Solo)*

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 192 | 171 | 151 | 132 | 114 |
| -25 bp | 203 | 181 | 160 | 141 | 122 |
| - | 214 | 192 | 170 | 150 | 131 |
| +25 bp | 226 | 203 | 181 | 160 | 140 |
| +50 bp | 239 | 214 | 191 | 170 | 149 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 196 | 258 | 477 | 521 | 590 | 682 | 774 | 848 | 930 | 1,005 |
| *Change (%)* | | *31.7%* | *85.2%* | *9.3%* | *13.3%* | *15.5%* | *13.5%* | *9.6%* | *9.7%* | *8.0%* |
| Cost of Sales & OPEX | (177) | (248) | (341) | (415) | (377) | (420) | (464) | (509) | (552) | (596) |
| Other Operating Income / Expenses | 0 | 0 | 5 | 18 | 20 | 22 | 25 | 27 | 29 | 32 |
| **EBITDA** | **20** | **10** | **140** | **124** | **234** | **284** | **335** | **367** | **408** | **441** |
| *EBITDA Margin (%)* | *10.0%* | *4.0%* | *29.4%* | *23.8%* | *39.6%* | *41.7%* | *43.2%* | *43.2%* | *43.9%* | *43.9%* |
| Depreciation and Amortization (-) | (36) | (42) | (49) | (67) | (143) | (164) | (180) | (178) | (173) | (188) |
| **EBIT** | **(17)** | **(32)** | **91** | **57** | **90** | **120** | **154** | **189** | **235** | **253** |
| *EBIT Margin (%)* | *-8.6%* | *-12.5%* | *19.0%* | *11.0%* | *15.3%* | *17.6%* | *19.9%* | *22.3%* | *25.3%* | *25.1%* |
| Tax | | | | (13) | (18) | (24) | (31) | (38) | (47) | (51) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 67 | 143 | 164 | 180 | 178 | 173 | 188 |
| **Operational Cash Flows** | | | | **112** | **216** | **260** | **304** | **329** | **361** | **390** |
| Change in NWC | | | | (50) | (63) | (59) | (65) | (55) | (66) | (46) |
| Capex | | | | (196) | (194) | (134) | (147) | (160) | (174) | (188) |
| **Free Cash Flows** | | | | **(135)** | **(41)** | **67** | **92** | **114** | **121** | **156** |
| Discount Rate | | | | 23.3% | 21.9% | 21.4% | 20.7% | 19.6% | 18.6% | 18.1% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.90 | 0.73 | 0.60 | 0.50 | 0.41 | 0.35 | 0.35 |
| **Discounted Cash Flows** | | | | **(121)** | **(30)** | **40** | **46** | **47** | **42** | **541** |

| | TL m |
|---|---|
| DCF (2020-25) | 24 |
| Terminal Value (>2025) | 541 |
| **Enterprise Value** | **565** |
| Net Cash/(Debt) | (807) |
| Other Adjustments | 412 |
| **Adjusted Equity Value** | **170** |

| Other Adjustments | TL m |
|---|---|
| Tax Incentive Assets | 302 |
| Dividend Payments | (320) |
| Dividend Income | 386 |
| Tax Incentive Assets (R&D) | 43 |
| **Total** | **412** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## *Camiş Madencilik A.Ş.*

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 565 | 548 | 532 | 517 | 502 |
| -25 bp | 577 | 559 | 542 | 526 | 511 |
| - | 589 | 571 | **553** | 536 | 521 |
| +25 bp | 602 | 583 | 564 | 547 | 531 |
| +50 bp | 615 | 595 | 576 | 558 | 541 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2080 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 246 | 333 | 412 | 452 | 578 | 718 | 845 | 950 | 1,046 | 56,572 |
| *Change (%)* | | *35.2%* | *23.7%* | *9.7%* | *27.8%* | *24.2%* | *17.7%* | *12.4%* | *10.2%* | *8.2%* |
| Cost of Sales | (175) | (231) | (288) | (315) | (400) | (489) | (571) | (643) | (708) | (41,420) |
| **Gross Profit** | **72** | **102** | **124** | **138** | **177** | **229** | **274** | **307** | **338** | **15,151** |
| *GP Margin (%)* | *29.1%* | *30.6%* | *30.1%* | *30.4%* | *30.7%* | *31.9%* | *32.4%* | *32.3%* | *32.3%* | *26.8%* |
| Operating Expenses | (41) | (52) | (60) | (74) | (87) | (102) | (116) | (128) | (141) | (7,115) |
| Other Operating Income / Expenses | 4 | 2 | 0 | (11) | (13) | (17) | (20) | (22) | (25) | (1,498) |
| **EBITDA** | **35** | **51** | **65** | **53** | **78** | **111** | **138** | **157** | **173** | **6,538** |
| *EBITDA Margin (%)* | *14.1%* | *15.4%* | *15.7%* | *11.6%* | *13.4%* | *15.5%* | *16.4%* | *16.5%* | *16.5%* | *11.6%* |
| Depreciation and Amortization (-) | (11) | (11) | (14) | (14) | (21) | (40) | (51) | (55) | (59) | (788) |
| **EBIT** | **24** | **40** | **51** | **39** | **56** | **71** | **88** | **103** | **114** | **5,750** |
| *EBIT Margin (%)* | *9.6%* | *12.0%* | *12.4%* | *8.6%* | *9.7%* | *9.9%* | *10.4%* | *10.8%* | *10.9%* | *10.2%* |
| Tax | | | | (9) | (11) | (14) | (18) | (21) | (23) | (1,150) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 14 | 21 | 40 | 51 | 55 | 59 | 788 |
| **Operational Cash Flows** | | | | **44** | **66** | **97** | **121** | **137** | **150** | **5,388** |
| Change in NWC | | | | (3) | (9) | (10) | (9) | (7) | (7) | (301) |
| Capex | | | | (122) | (113) | (96) | (38) | (41) | (43) | (1,006) |
| **Free Cash Flows** | | | | **(81)** | **(55)** | **(9)** | **74** | **89** | **100** | **4,081** |
| Discount Rate | | | | 20.5% | 19.2% | 18.8% | 18.0% | 17.0% | 16.0% | 15.5% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | 60.50 |
| Cumulative Discount Factor | | | | 0.91 | 0.76 | 0.64 | 0.54 | 0.46 | 0.39 | 0.00 |
| **Discounted Cash Flows** | | | | **(74)** | **(42)** | **(6)** | **40** | **41** | **39** | **1** |

| | TL m |
|---|---|
| DCF (2020-80) | 433 |
| Terminal Value (>2080) | - |
| **Enterprise Value** | **433** |
| Net Cash/(Debt) | 107 |
| Tax Incentive Assets | 14 |
| **Adjusted Equity Value** | **553** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Camiş Ambalaj Sanayii A.Ş.

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 143 | 137 | 131 | 126 | 121 |
| -25 bp | 146 | 140 | 134 | 128 | 123 |
| - | 150 | 143 | **137** | 131 | 126 |
| +25 bp | 154 | 146 | 140 | 134 | 128 |
| +50 bp | 158 | 150 | 143 | 137 | 131 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 107 | 158 | 173 | 174 | 224 | 271 | 317 | 361 | 412 | 445 |
| *Change (%)* | | *47.6%* | *9.9%* | *0.4%* | *29.0%* | *20.7%* | *17.1%* | *14.0%* | *14.2%* | *8.0%* |
| Cost of Sales | (80) | (121) | (129) | (132) | (170) | (206) | (241) | (275) | (315) | (340) |
| **Gross Profit** | **27** | **37** | **45** | **42** | **54** | **65** | **76** | **86** | **98** | **106** |
| *GP Margin (%)* | *24.8%* | *23.6%* | *25.8%* | *24.2%* | *24.1%* | *24.0%* | *23.9%* | *23.8%* | *23.7%* | *23.7%* |
| Operating Expenses | (13) | (16) | (17) | (17) | (22) | (27) | (32) | (38) | (44) | (47) |
| Other Operating Income / Expenses | 1 | 2 | 3 | 1 | 2 | 2 | 3 | 3 | 3 | 4 |
| **EBITDA** | **15** | **22** | **30** | **26** | **34** | **40** | **46** | **51** | **58** | **62** |
| *EBITDA Margin (%)* | *14.2%* | *14.1%* | *17.5%* | *15.0%* | *15.1%* | *14.8%* | *14.5%* | *14.2%* | *14.0%* | *14.0%* |
| Depreciation and Amortization (-) | (3) | (3) | (4) | (5) | (6) | (7) | (9) | (9) | (9) | (16) |
| **EBIT** | **12** | **19** | **26** | **21** | **27** | **33** | **37** | **42** | **48** | **46** |
| *EBIT Margin (%)* | *11.3%* | *12.2%* | *15.1%* | *12.2%* | *12.2%* | *12.2%* | *11.8%* | *11.7%* | *11.7%* | *10.3%* |
| Tax | | | | (5) | (5) | (7) | (7) | (8) | (10) | (9) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 5 | 6 | 7 | 9 | 9 | 9 | 16 |
| **Operational Cash Flows** | | | | **21** | **28** | **33** | **38** | **43** | **48** | **53** |
| Change in NWC | | | | 1 | (17) | (16) | (16) | (15) | (18) | (11) |
| Capex | | | | (16) | (29) | (14) | (29) | (9) | (10) | (16) |
| **Free Cash Flows** | | | | **7** | **(18)** | **3** | **(6)** | **19** | **21** | **26** |
| Discount Rate | | | | 20.6% | 19.3% | 18.9% | 18.1% | 17.1% | 16.1% | 15.6% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.91 | 0.76 | 0.64 | 0.54 | 0.46 | 0.39 | 0.39 |
| **Discounted Cash Flows** | | | | **6** | **(14)** | **2** | **(3)** | **9** | **8** | **133** |

| | TL m |
|---|---|
| DCF (2020-25) | 8 |
| Terminal Value (>2025) | 133 |
| **Enterprise Value** | **141** |
| Net Cash/(Debt) | (4) |
| **Adjusted Equity Value** | **137** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Şişecam Enerji A.Ş.

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 74 | 72 | 71 | 69 | 68 |
| -25 bp | 74 | 72 | 71 | 69 | 68 |
| - | 74 | 73 | **71** | 69 | 68 |
| +25 bp | 75 | 73 | 71 | 70 | 68 |
| +50 bp | 75 | 73 | 71 | 70 | 68 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 728 | 729 | 897 | 1,213 | 1,524 | 1,709 | 1,887 | 2,045 | 2,177 | 2,351 |
| *Change (%)* | | *0.1%* | *23.0%* | *35.3%* | *25.6%* | *12.1%* | *10.4%* | *8.4%* | *6.4%* | *8.0%* |
| Cost of Sales | (715) | (704) | (873) | (1,190) | (1,494) | (1,675) | (1,850) | (2,005) | (2,134) | (2,305) |
| **Gross Profit** | **14** | **26** | **24** | **24** | **30** | **34** | **38** | **41** | **43** | **46** |
| *GP Margin (%)* | *1.9%* | *3.5%* | *2.7%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* |
| Operating Expenses | (5) | (4) | (7) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| Other Operating Income / Expenses | 2 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **11** | **23** | **20** | **15** | **21** | **23** | **26** | **28** | **29** | **31** |
| *EBITDA Margin (%)* | *1.5%* | *3.2%* | *2.2%* | *1.3%* | *1.4%* | *1.4%* | *1.4%* | *1.4%* | *1.3%* | *1.3%* |
| Depreciation and Amortization (-) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **11** | **23** | **20** | **15** | **21** | **23** | **26** | **27** | **29** | **31** |
| *EBIT Margin (%)* | *1.5%* | *3.2%* | *2.2%* | *1.2%* | *1.3%* | *1.4%* | *1.4%* | *1.3%* | *1.3%* | *1.3%* |
| Tax | | | | (3) | (4) | (5) | (5) | (5) | (6) | (6) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **12** | **17** | **19** | **21** | **22** | **23** | **25** |
| Change in NWC | | | | 1 | (23) | (12) | (11) | (8) | (4) | (10) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **13** | **(6)** | **6** | **9** | **14** | **19** | **14** |
| Discount Rate | | | | 24.8% | 23.1% | 22.5% | 21.7% | 20.6% | 19.6% | 19.0% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.90 | 0.72 | 0.59 | 0.48 | 0.40 | 0.33 | 0.39 |
| **Discounted Cash Flows** | | | | **11** | **(5)** | **4** | **5** | **6** | **6** | **43** |

| | TL m |
|---|---|
| DCF (2020-25) | 27 |
| Terminal Value (>2025) | 43 |
| **Enterprise Value** | **70** |
| Net Cash/(Debt) | 1 |
| **Adjusted Equity Value** | **71** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## Şişecam Çevre Sistemleri A.Ş.

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 51 | 50 | 49 | 47 | 46 |
| -25 bp | 52 | 51 | 49 | 48 | 47 |
| - | 53 | 52 | **50** | 49 | 47 |
| +25 bp | 54 | 53 | 51 | 49 | 48 |
| +50 bp | 55 | 54 | 52 | 50 | 49 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 22 | 36 | 62 | 116 | 176 | 196 | 216 | 236 | 256 | 276 |
| *Change (%)* | | *68.3%* | *70.3%* | *87.7%* | *51.6%* | *11.2%* | *10.3%* | *9.3%* | *8.3%* | *8.0%* |
| Cost of Sales & OPEX | (21) | (34) | (58) | (110) | (169) | (189) | (208) | (228) | (247) | (267) |
| Other Operating Income / Expenses | 5 | (1) | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **5** | **1** | **6** | **6** | **7** | **7** | **8** | **8** | **8** | **9** |
| *EBITDA Margin (%)* | *22.1%* | *2.4%* | *10.3%* | *5.5%* | *4.0%* | *3.7%* | *3.5%* | *3.3%* | *3.2%* | *3.2%* |
| Depreciation and Amortization (-) | (1) | (1) | (2) | (5) | (5) | (5) | (5) | (5) | (5) | (3) |
| **EBIT** | **4** | **(1)** | **4** | **1** | **2** | **2** | **2** | **3** | **3** | **6** |
| *EBIT Margin (%)* | *17.2%* | *-1.5%* | *7.2%* | *1.2%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *2.3%* |
| Tax | | | | (0) | (0) | (0) | (0) | (1) | (1) | (1) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 5 | 5 | 5 | 5 | 5 | 5 | 3 |
| **Operational Cash Flows** | | | | **6** | **7** | **7** | **7** | **7** | **8** | **8** |
| Change in NWC | | | | (12) | (3) | (1) | (1) | (1) | (1) | (1) |
| Capex | | | | (11) | (1) | (1) | (1) | (1) | (1) | (3) |
| **Free Cash Flows** | | | | **(17)** | **3** | **5** | **5** | **5** | **6** | **4** |
| Discount Rate | | | | 18.7% | 17.7% | 17.3% | 16.7% | 15.7% | 14.8% | 14.3% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.92 | 0.78 | 0.66 | 0.56 | 0.49 | 0.42 | 0.42 |
| **Discounted Cash Flows** | | | | **(16)** | **2** | **3** | **3** | **3** | **2** | **25** |

| | TL m |
|---|---|
| DCF (2020-25) | (2) |
| Terminal Value (>2025) | 25 |
| **Enterprise Value** | **22** |
| Net Cash/(Debt) | 26 |
| Tax Incentive Assets | 2 |
| **Adjusted Equity Value** | **50** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Şişecam Dış Ticaret A.Ş.

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 74 | 72 | 70 | 68 | 66 |
| -25 bp | 74 | 72 | 70 | 68 | 67 |
| - | 75 | 73 | **71** | 69 | 67 |
| +25 bp | 75 | 73 | 71 | 69 | 67 |
| +50 bp | 76 | 74 | 72 | 70 | 68 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 2,861 | 3,789 | 4,674 | 5,198 | 6,253 | 7,393 | 8,189 | 9,121 | 10,192 | 11,007 |
| *Change (%)* | | *32.5%* | *23.3%* | *11.2%* | *20.3%* | *18.2%* | *10.8%* | *11.4%* | *11.7%* | *8.0%* |
| Cost of Sales & OPEX | (2,853) | (3,780) | (4,663) | (5,187) | (6,239) | (7,377) | (8,170) | (9,100) | (10,168) | (10,981) |
| Other Operating Income / Expenses | (1) | 6 | (4) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **7** | **15** | **6** | **11** | **14** | **17** | **19** | **21** | **24** | **26** |
| *EBITDA Margin (%)* | | | *0.1%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* |
| Depreciation and Amortization (-) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **7** | **15** | **6** | **11** | **14** | **17** | **19** | **21** | **24** | **26** |
| *EBIT Margin (%)* | *0.3%* | *0.4%* | *0.1%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* |
| Tax | | | | (2) | (3) | (3) | (4) | (4) | (5) | (5) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **9** | **11** | **14** | **15** | **17** | **19** | **21** |
| Change in NWC | | | | (18) | (11) | (12) | (8) | (10) | (11) | (9) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **(9)** | **0** | **1** | **7** | **7** | **8** | **12** |
| Discount Rate | | | | 21.2% | 20.7% | 20.5% | 19.7% | 18.7% | 17.6% | 17.1% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.91 | 0.75 | 0.62 | 0.52 | 0.44 | 0.37 | 0.37 |
| **Discounted Cash Flows** | | | | **(8)** | **0** | **1** | **3** | **3** | **3** | **48** |

| | TL m |
|---|---|
| DCF (2020-25) | 2 |
| Terminal Value (>2025) | 48 |
| **Enterprise Value** | **51** |
| Net Cash/(Debt) | 16 |
| Tax Assets (Accumulated Loss) | 4 |
| **Adjusted Equity Value** | **71** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## Şişecam Sigorta Aracılık Hizmetleri A.Ş.

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 18 | 17 | 17 | 17 | 16 |
| -25 bp | 18 | 17 | 17 | 17 | 16 |
| - | 18 | 18 | **17** | 17 | 17 |
| +25 bp | 18 | 18 | 18 | 17 | 17 |
| +50 bp | 19 | 18 | 18 | 17 | 17 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 |
| *Change (%)* | | *0.1%* | *18.2%* | *-14.3%* | *12.0%* | *11.5%* | *10.5%* | *9.5%* | *8.5%* | *8.0%* |
| Cost of Sales & OPEX | (1) | (1) | (2) | (2) | (2) | (2) | (3) | (3) | (3) | (3) |
| Other Operating Income / Expenses | 0 | - | - | - | - | - | - | - | - | - |
| **EBITDA** | **3** | **2** | **3** | **2** | **2** | **2** | **2** | **3** | **3** | **3** |
| *EBITDA Margin (%)* | *71.9%* | *61.6%* | *59.8%* | *49.3%* | *49.3%* | *49.3%* | *49.3%* | *49.3%* | *49.3%* | *49.3%* |
| Depreciation and Amortization (-) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **3** | **2** | **3** | **2** | **2** | **2** | **2** | **3** | **3** | **3** |
| *EBIT Margin (%)* | *69.4%* | *60.2%* | *59.0%* | *48.3%* | *48.1%* | *48.0%* | *47.9%* | *48.1%* | *48.1%* | *47.9%* |
| Tax | | | | (0) | (0) | (0) | (0) | (1) | (1) | (1) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **1** | **2** | **2** | **2** | **2** | **2** | **3** |
| Change in NWC | | | | 0 | (0) | (0) | (0) | (0) | (0) | (0) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **2** | **2** | **2** | **2** | **2** | **2** | **2** |
| Discount Rate | | | | 23.9% | 22.2% | 21.6% | 20.8% | 19.7% | 18.7% | 18.1% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.90 | 0.73 | 0.60 | 0.49 | 0.41 | 0.35 | 0.35 |
| **Discounted Cash Flows** | | | | **1** | **1** | **1** | **1** | **1** | **1** | **8** |

| | TL m |
|---|---|
| DCF (2020-25) | 6 |
| Terminal Value (>2025) | 8 |
| **Enterprise Value** | **14** |
| Net Cash/(Debt) | 6 |
| Dividend Payments | (3) |
| **Adjusted Equity Value** | **17** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## Camiş Elektrik Üretim A.Ş.

Sensitivity Analysis (TL m)

| WACC | | | | |
|---|---|---|---|---|
| -50 bp | -25 bp | - | +25 bp | +50 bp |
| 86 | 85 | 85 | 85 | 84 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | 54 | 68 | 74 | 92 | 127 | 141 | 156 | 171 | 14 |
| *Change (%)* | | *24.8%* | *9.5%* | *24.8%* | *37.1%* | *11.5%* | *10.5%* | *9.5%* | *-92.0%* |
| Cost of Sales | (49) | (59) | (70) | (83) | (113) | (126) | (139) | (152) | (12) |
| **Gross Profit** | **5** | **9** | **4** | **9** | **14** | **15** | **17** | **19** | **2** |
| *GP Margin (%)* | *10.1%* | *13.2%* | *4.8%* | *9.6%* | *11.0%* | *11.0%* | *11.0%* | *11.0%* | *11.0%* |
| Operating Expenses | (1) | (2) | (1) | (2) | (2) | (2) | (2) | (3) | (0) |
| Other Operating Income / Expenses | (0) | (1) | 0 | 0 | 0 | 0 | 0 | 0 | - |
| **EBITDA** | **5** | **7** | **2** | **7** | **12** | **13** | **15** | **16** | **1** |
| *EBITDA Margin (%)* | *8.4%* | *9.9%* | *3.0%* | *7.6%* | *9.4%* | *9.4%* | *9.4%* | *9.4%* | *9.4%* |
| Depreciation and Amortization (-) | (2) | (2) | (2) | (5) | (5) | (5) | (5) | (5) | (2) |
| **EBIT** | **2** | **4** | **1** | **2** | **7** | **8** | **9** | **11** | **(1)** |
| *EBIT Margin (%)* | *4.1%* | *6.4%* | *0.8%* | *1.9%* | *5.2%* | *5.6%* | *6.0%* | *6.3%* | *-4.4%* |
| Tax | | | | (0) | (1) | (2) | (2) | (2) | - |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 0.0% |
| Depreciation and Amortization (+) | | | | 5 | 5 | 5 | 5 | 5 | 2 |
| **Operational Cash Flows** | | | | **7** | **11** | **12** | **13** | **14** | **1** |
| Change in NWC | | | | 3 | 0 | (0) | (0) | (0) | 3 |
| Capex | | | | (13) | - | - | - | - | - |
| **Free Cash Flows** | | | | **(4)** | **11** | **11** | **13** | **14** | **4** |
| Discount Rate | | | | 21.5% | 19.7% | 19.2% | 18.4% | 17.3% | 16.2% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.07 |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 4.57 |
| Cumulative Discount Factor | | | | 0.91 | 0.75 | 0.63 | 0.53 | 0.45 | 0.41 |
| **Discounted Cash Flows** | | | | **(4)** | **8** | **7** | **7** | **6** | **2** |

| | TL m |
|---|---|
| DCF (2020-25) | 26 |
| Terminal Value (>2025) | - |
| End of Operation Equipment Sales Value | 17 |
| **Enterprise Value** | **43** |
| Net Cash/(Debt) | 42 |
| **Adjusted Equity Value** | **85** |

Source: Management, PwC Analysis

# Discounted Cash Flows

## *Madencilik Sanayii ve Tic. A.Ş.*

Sensitivity Analysis (TL m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 18 | 17 | 17 | 17 | 16 |
| -25 bp | 18 | 17 | 17 | 17 | 16 |
| - | 18 | 17 | **17** | 17 | 16 |
| +25 bp | 18 | 17 | 17 | 17 | 16 |
| +50 bp | 18 | 17 | 17 | 17 | 16 |

| TL m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2080 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 6 | 6 | 8 | 8 | 13 | 20 | 25 | 31 | 34 | 782 |
| *Change (%)* | | *-0.1%* | *32.1%* | *8.7%* | *60.6%* | *51.3%* | *25.3%* | *26.0%* | *8.5%* | *8.0%* |
| Cost of Sales | (4) | (5) | (6) | (7) | (11) | (16) | (20) | (26) | (28) | (639) |
| **Gross Profit** | **1** | **1** | **1** | **1** | **2** | **4** | **5** | **6** | **6** | **143** |
| *GP Margin (%)* | *22.1%* | *14.7%* | *18.2%* | *18.2%* | *18.2%* | *18.2%* | *18.2%* | *18.2%* | *18.2%* | *18.2%* |
| Operating Expenses | (0) | (0) | (0) | (0) | (1) | (1) | (1) | (1) | (1) | (51) |
| Other Operating Income / Expenses | (0) | 0 | (0) | (0) | (0) | (1) | (2) | (2) | (3) | (39) |
| **EBITDA** | **0** | **1** | **1** | **1** | **2** | **2** | **2** | **3** | **3** | **53** |
| *EBITDA Margin (%)* | *7.5%* | *10.5%* | *12.9%* | *9.8%* | *12.1%* | *9.8%* | *9.0%* | *8.3%* | *8.3%* | *6.7%* |
| Depreciation and Amortization (-) | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **0** | **1** | **1** | **1** | **2** | **2** | **2** | **3** | **3** | **53** |
| *EBIT Margin (%)* | *7.5%* | *10.5%* | *12.9%* | *9.8%* | *12.1%* | *9.8%* | *9.0%* | *8.3%* | *8.3%* | *6.7%* |
| Tax | | | | (0) | (0) | (0) | (0) | (1) | (1) | (11) |
| *Tax Rate (%)* | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **1** | **1** | **2** | **2** | **2** | **2** | **42** |
| Change in NWC | | | | (0) | (0) | (0) | (0) | (0) | (0) | (1) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **1** | **1** | **1** | **2** | **2** | **2** | **41** |
| Discount Rate | | | | 21.0% | 19.6% | 19.1% | 18.3% | 17.3% | 16.3% | 15.9% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | 60.50 |
| Cumulative Discount Factor | | | | 0.91 | 0.76 | 0.63 | 0.53 | 0.45 | 0.39 | 0.00 |
| **Discounted Cash Flows** | | | | **0.56** | **0.91** | **0.93** | **0.92** | **0.90** | **0.86** | **0** |

| | TL m |
|---|---|
| DCF (2020-80) | 15 |
| Terminal Value (>2080) | - |
| **Enterprise Value** | **15** |
| Net Cash/(Debt) | 2 |
| **Adjusted Equity Value** | **17** |

Source: Management, PwC Analysis

# Discounted Cash Flows
## *Camiş Egypt Mining Ltd. Co.*

Sensitivity Analysis ($ m)

| LTGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 1 | 1 | 1 | 1 | 1 |
| -25 bp | 1 | 1 | 1 | 1 | 1 |
| - | 1 | 1 | 1 | 1 | 1 |
| +25 bp | 1 | 1 | 1 | 1 | 1 |
| +50 bp | 1 | 1 | 1 | 1 | 1 |

| USD m | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 6 | 5 | 7 | 5 | 3 | 1 | 3 | 3 | 3 | 3 |
| *Change (%)* | | *-16.2%* | *34.2%* | *-26.7%* | *-45.5%* | *-56.4%* | *117.3%* | *2.4%* | *2.0%* | *2.0%* |
| Cost of Sales | (3) | (3) | (5) | (3) | (2) | (1) | (2) | (2) | (2) | (2) |
| **Gross Profit** | **4** | **2** | **2** | **2** | **1** | **0** | **1** | **1** | **1** | **1** |
| *GP Margin (%)* | *56.8%* | *37.0%* | *33.8%* | *33.8%* | *33.8%* | *33.8%* | *33.8%* | *33.8%* | *33.8%* | *33.8%* |
| Operating Expenses | (3) | (2) | (2) | (2) | (1) | (0) | (1) | (1) | (1) | (1) |
| Other Operating Income / Expenses | 0 | - | 0 | - | - | - | - | - | - | - |
| **EBITDA** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| *EBITDA Margin (%)* | *5.1%* | *2.7%* | *2.4%* | *2.4%* | *2.4%* | *2.4%* | *2.4%* | *2.4%* | *2.4%* | *2.4%* |
| Depreciation and Amortization (-) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **EBIT** | **0** | **0** | **0** | **0** | **(0)** | **(0)** | **0** | **0** | **0** | **0** |
| *EBIT Margin (%)* | *4.5%* | *1.6%* | *1.3%* | *0.9%* | *-0.5%* | *-2.4%* | *2.0%* | *2.0%* | *1.9%* | *1.6%* |
| Tax | | | | (0) | - | - | (0) | (0) | (0) | (0) |
| *Tax Rate (%)* | | | | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% |
| Depreciation and Amortization (+) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operational Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Change in NWC | | | | 0 | 0 | 0 | (0) | (0) | (0) | (0) |
| Capex | | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Free Cash Flows** | | | | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Discount Rate | | | | 9.9% | 9.9% | 9.8% | 9.8% | 9.8% | 9.8% | 9.8% |
| Partial Period Factor | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | | | | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | | | | 0.95 | 0.87 | 0.79 | 0.72 | 0.66 | 0.60 | 0.60 |
| **Discounted Cash Flows** | | | | **0.1** | **0.1** | **0.0** | **0.0** | **0.0** | **0.0** | **0.3** |

| | USD m | TL m |
|---|---|---|
| DCF (2020-25) | 0 | 1 |
| Terminal Value (>2025) | 0 | 2 |
| **Enterprise Value** | **1** | **3** |
| Net Cash/(Debt) | 0 | 1 |
| **Adjusted Equity Value** | **1** | **4** |

Source: Management, PwC Analysis

# *Discounted Cash Flows*
## *Rudnik Krecnjaka Vijenac D.O.O.*

Sensitivity Analysis (BAM m)

| LtGR \ WACC | -50 bp | -25 bp | - | +25 bp | +50 bp |
|---|---|---|---|---|---|
| -50 bp | 1 | 1 | 1 | 1 | 1 |
| -25 bp | 1 | 1 | 1 | 1 | 1 |
| - | 1 | 1 | 1 | 1 | 1 |
| +25 bp | 1 | 1 | 1 | 1 | 1 |
| +50 bp | 1 | 1 | 1 | 1 | 1 |

| BAM m | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
|---|---|---|---|---|---|---|---|
| **Dividend (50% Camiş Madencilik A.Ş. Share)** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.1** | **0.1** |
| Discount Rate | 15.3% | 15.3% | 15.3% | 15.3% | 15.3% | 15.3% | 15.3% |
| Partial Period Factor | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Discount Period | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 | 5.50 | |
| Cumulative Discount Factor | 0.93 | 0.81 | 0.70 | 0.61 | 0.53 | 0.46 | 0.46 |
| **Discounted Dividend** | **0.2** | **0.2** | **0.1** | **0.1** | **0.1** | **0.1** | **0.6** |

| | BAM m | TL m |
|---|---|---|
| Discounted Dividend (2020-25) | 1 | 3 |
| Discounted Dividend (>2025) | 1 | 2 |
| **Adjusted Enterprise Value** | **1** | **5** |

Source: Management, PwC Analysis

# Investment Properties

*The total appraisal value of the investment properties of all the companies located in Turkey as at 31 December 2019 is TL 772m.*

| Consolidated Company Name | Solo Company Name | Company Code | City | District | Total Appraisement Value (TL m)* |
|---|---|---|---|---|---|
| SISE | Türkiye Şişe ve Cam Fab. A.Ş. | SC | Istanbul | Beykoz | 302.4 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 187.5 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 64.7 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 37.2 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 11.9 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 11.7 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 8.9 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 6.4 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 5.6 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 4.8 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 3.9 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 3.2 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 2.6 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 1.9 |
| SISE | Çayırova Cam Sanayii A.Ş. | CY | Kocaeli | Gebze | 0.5 |
| SISE | Cam Elyaf Sanayii A.Ş. | CE | Kocaeli | Gebze | 32.4 |
| SISE | Cam Elyaf Sanayii A.Ş. | CE | Kocaeli | Gebze | 4.2 |
| SISE | Camiş Ambalaj Sanayii A.Ş. | CA | Istanbul | Tuzla | 0.2 |
| SISE | Camiş Madencilik A.Ş. | MD | Tekirdağ | Saray | 0.1 |
| TRKCM | Trakya Cam Sanayii A.Ş. | TR | Kocaeli | Gebze | 0.6 |
| ANACM | Anadolu Cam Sanayii A.Ş. | AC | Kocaeli | Gebze | 73.7 |
| PASAB | Paşabahçe Cam San. ve Tic. A.Ş. | PB | Adana | Seyhan | 7.9 |
| PASAB | Paşabahçe Cam San. ve Tic. A.Ş. | PB | Istanbul | Tuzla | 0.2 |
| PASAB | Paşabahçe Cam San. ve Tic. A.Ş. | PB | Istanbul | Fatih | 0.1 |
| **Total - Turkey** | | | | | **772.4** |
| TRKCM | Richard Fritz Kft | FO | Besigheim - Germany | | 27.9 |
| **Total** | | | | | **800.3** |

Fair values of the investment properties as at 31 December 2019 evaluated by "Harmoni Gayrimenkul ve Danışmanlık A.Ş." have been utilised for the purposes of this work.
Source: Company Management, PwC Analysis

# Comparable Companies

# Compagnie de Saint-Gobain S.A.

*Saint-Gobain develops various products to be utilised in the construction industry. The headquarters of Saint Gobain, that has been established in 1665, are located in Courbevoie, France. 47% of the Company's sales consist of construction material distributions.*

## FLAT GLASS

### Income Statement

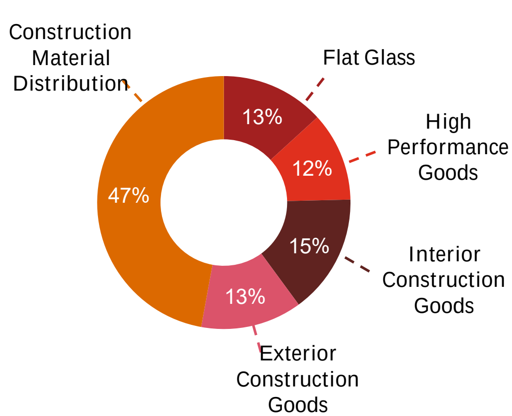
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 49,003 | 47,829 | 47,776 |
| Cost of Goods Sold | (36,527) | (35,673) | (35,593) |
| **Gross Profit** | **12,476** | **12,156** | **12,183** |
| General, Administrative & Selling Expenses | (8,976) | (8,628) | (8,561) |
| **Operating Income** | **3,500** | **3,528** | **3,621** |
| Financial Income/Loss | (330) | (403) | (355) |
| Other Income/Loss | (693) | (2,019) | (927) |
| **Earnings Before Tax** | **2,477** | **1,106** | **2,340** |
| Provision for Income Tax | (526) | (563) | (708) |
| **Net Income** | **1,951** | **543** | **1,632** |
| **EBITDA** | **4,947** | **5,761** | **5,087** |
| EBITDA Margin (%) | 10.1% | 12.0% | 10.6% |

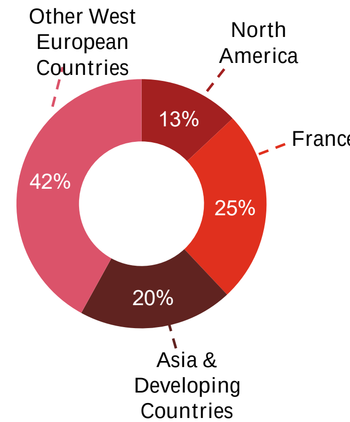
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **19,282** | **18,797** | **19,979** |
| Cash and Cash Equivalents | 3,943 | 3,078 | 5,596 |
| Account Receivables | 6,165 | 5,688 | 5,401 |
| Other Receivables | 678 | 856 | 1,283 |
| Inventory | 7,254 | 7,158 | 6,958 |
| Other Current Assets | 1,242 | 2,016 | 741 |
| **Fixed Assets** | **32,251** | **31,629** | **36,113** |
| Long-term Investments | 576 | 2,434 | 3,473 |
| Property, Plant & Equipment | 13,917 | 12,978 | 16,453 |
| Intangible Assets | 15,787 | 14,300 | 14,274 |
| Other Fixed Assets | 1,972 | 1,917 | 1,912 |
| **Total Assets** | **51,533** | **50,426** | **56,091** |
| **Current Lilibities** | **14,413** | **14,345** | **14,749** |
| Accounts Payable | 7,237 | 7,003 | 6,733 |
| Short-term Borrowings | 624 | 548 | 251 |
| Current Portion of Long-term Debt | 1,278 | 1,356 | 2,711 |
| Other Short-term liabilities | 5,274 | 5,439 | 5,053 |
| **Long-term Liabilities** | **14,484** | **15,172** | **19,145** |
| Long-term Financial Liabilities | 9,192 | 10,554 | 14,407 |
| Other non-current Liabilities | 5,292 | 4,618 | 4,738 |
| **Total Equity** | **22,637** | **20,909** | **22,197** |
| **Total Liabilities and Equity** | **51,533** | **50,426** | **56,091** |

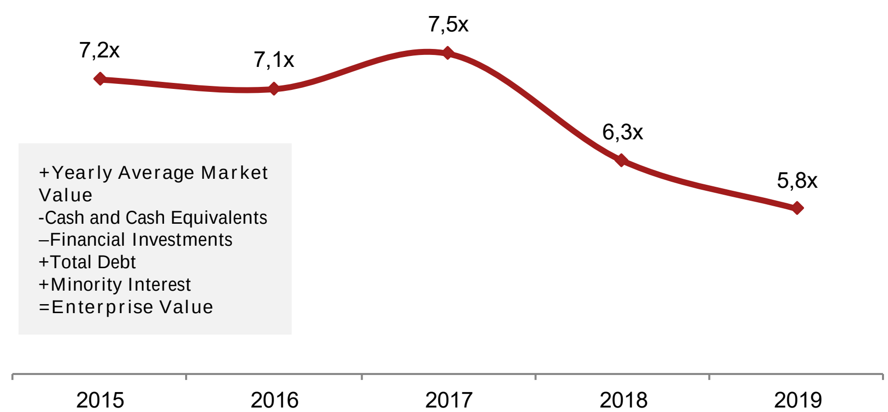
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA change (x)



# AGC Inc.

*AGC supplies the glass demand that is used in the production of Companies in various sectors, from construction to electronics. The Company, establishment of which dates back to 1907, has a head office located in Tokyo, Japan. 48% of Company's sales are glass and 31% of them are chemicals.*

## FLAT GLASS

### Income Statement

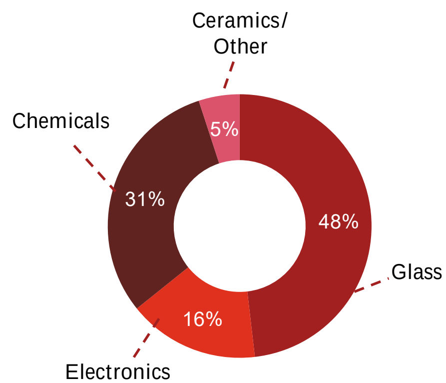
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 12,994 | 13,881 | 13,968 |
| Cost of Goods Sold | (9,416) | (10,054) | (10,263) |
| **Gross Profit** | **3,577** | **3,826** | **3,706** |
| General, Administrative & Selling Expenses | (2,531) | (2,741) | (2,781) |
| Other Operating Income/Loss | 27 | 9 | (236) |
| **Operating Income** | **1,073** | **1,094** | **689** |
| Financial Income/Loss | 8 | 20 | 2 |
| Other Income/Loss | (66) | 56 | 10 |
| **Earnings Before Tax** | **1,016** | **1,170** | **701** |
| Provision for Income Tax | (312) | (241) | (190) |
| **Net Income** | **704** | **930** | **511** |
| **EBITDA** | **2,212** | **2,203** | **2,008** |
| EBITDA Margin (%) | 17.0% | 15.9% | 14.4% |

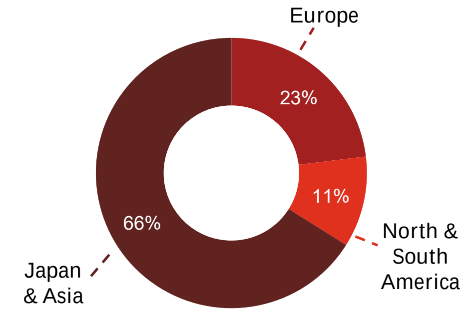
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **6,415** | **6,683** | **6,833** |
| Cash and Cash Equivalents | 1,122 | 1,126 | 1,047 |
| Account Receivables | 2,313 | 2,371 | 2,430 |
| Other Receivables | 247 | 247 | 63 |
| Inventory | 2,324 | 2,525 | 2,680 |
| Other Current Assets | 409 | 414 | 613 |
| **Fixed Assets** | **13,371** | **13,695** | **14,656** |
| Long-term Investments | 2,535 | 2,076 | 2,023 |
| Property, Plant & Equipment | 9,416 | 10,107 | 10,837 |
| Intangible Assets | 1,214 | 1,328 | 1,600 |
| Other Fixed Assets | 206 | 184 | 196 |
| **Total Assets** | **19,786** | **20,378** | **21,490** |
| **Current Libilities** | **4,042** | **4,221** | **4,440** |
| Accounts Payable | 1,416 | 1,427 | 1,403 |
| Short-term Borrowings | 898 | 882 | 2,017 |
| Current Portion of Long-term Debt | 565 | 655 | 737 |
| Other Short-term liabilities | 1,163 | 1,256 | 283 |
| **Long-term Liabilities** | **4,292** | **4,731** | **5,248** |
| Long-term Financial Liabilities | 3,123 | 3,670 | 4,088 |
| Other non-current Liabilities | 1,168 | 1,062 | 1,159 |
| **Total Equity** | **11,452** | **11,426** | **11,802** |
| **Total Liabilities and Equity** | **19,786** | **20,378** | **21,490** |

Source: Company's Activity and Audit Reports, Capital IQ

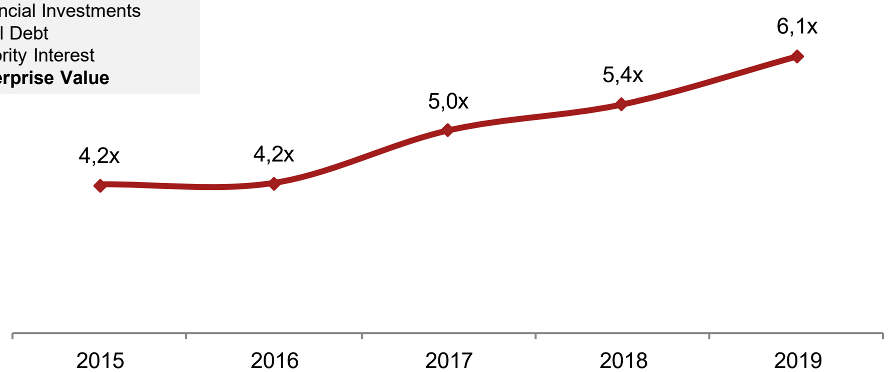
### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)

**+ Yearly Average Market Value**
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
**= Enterprise Value**



# Fuyao Glass

*Fuyao produces automotive glasses for various vehicles along with its' subsidiaries. The Company has been established in 1987 and its' headquarters are located in China's Fujiyan area. 78% of the Company's sales belong to automotive glass and 14% to flat glass.*

## FLAT GLASS

### Income Statement

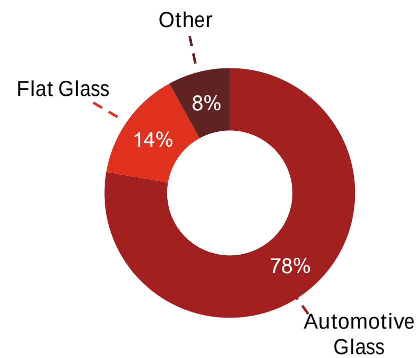
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 2,876 | 2,941 | 3,031 |
| Cost of Goods Sold | (1,685) | (1,726) | (1,924) |
| **Gross Profit** | **1,191** | **1,214** | **1,107** |
| General, Administrative & Selling Expenses | (434) | (477) | (528) |
| Research and Development Expenses | (123) | (129) | (117) |
| Other Operating Income/Loss | (30) | (30) | 27 |
| **Operating Income** | **603** | **578** | **489** |
| Financial Income/Loss | (0) | 82 | (62) |
| Other Income/Loss | (37) | 62 | 37 |
| **Earnings Before Tax** | **566** | **722** | **464** |
| Provision for Income Tax | (82) | (124) | (48) |
| **Net Income** | **484** | **597** | **416** |
| **EBITDA** | **790** | **785** | **694** |
| EBITDA Margin (%) | 27.5% | 26.7% | 22.9% |

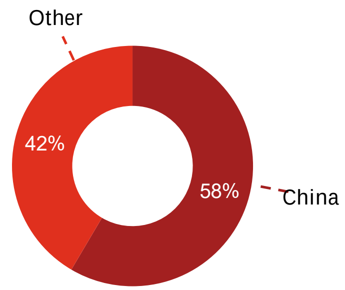
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **2,306** | **2,265** | **2,553** |
| Cash and Cash Equivalents | 1,052 | 984 | 1,438 |
| Account Receivables | 713 | 626 | 644 |
| Other Receivables | 11 | 97 | - |
| Inventory | 457 | 471 | 471 |
| Other Current Assets | 73 | 87 | 1 |
| **Fixed Assets** | **2,566** | **2,749** | **3,025** |
| Long-term Investments | 15 | 30 | 29 |
| Property, Plant & Equipment | 2,231 | 2,409 | 2,691 |
| Intangible Assets | 180 | 200 | 205 |
| Other Fixed Assets | 140 | 111 | 100 |
| **Total Assets** | **4,873** | **5,015** | **5,578** |
| **Current Libilities** | **1,483** | **1,797** | **2,124** |
| Accounts Payable | 369 | 358 | 604 |
| Short-term Borrowings | 827 | 851 | 1,368 |
| Current Portion of Long-term Debt | 1 | 190 | 12 |
| Other Short-term liabilities | 286 | 398 | 139 |
| **Long-term Liabilities** | **468** | **283** | **384** |
| Long-term Financial Liabilities | 386 | 181 | 253 |
| Other non-current Liabilities | 83 | 101 | 130 |
| **Total Equity** | **2,921** | **2,936** | **3,071** |
| **Total Liabilities and Equity** | **4,873** | **5,015** | **5,578** |

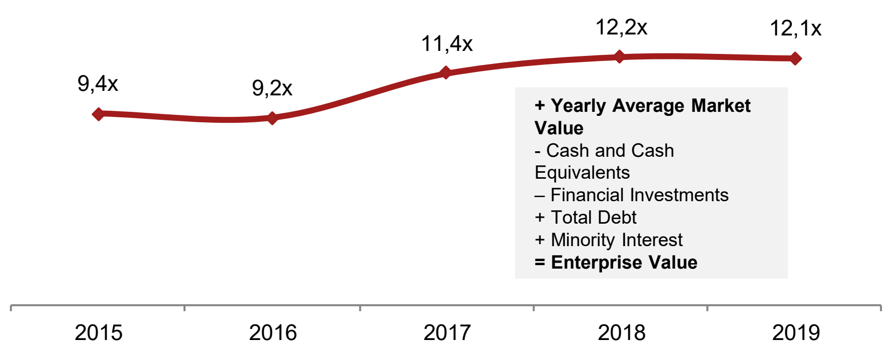
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Vitro S.A.B. de C.V.

*Vitro operates in the business segments of flat glass and glass packaging. It operates with 2 types of goods – flat glass and glass storage containers. Flat Glass segment produces flat glass for the construction and automotive sectors, as well as carbonate and sodium bicarbonate. Vitro has been established in 1909 and the head office is located in San Pedro Garza García, Mexico. 90% of sales of the Company are flat glass sales.*

## FLAT GLASS

### Income Statement

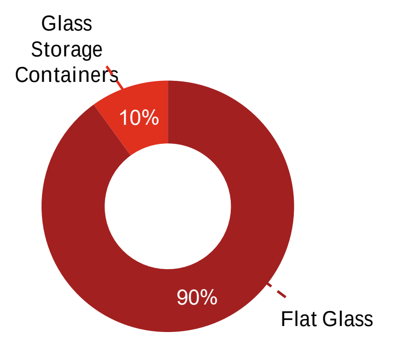
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 2,075 | 2,238 | 2,180 |
| Cost of Goods Sold | (1,446) | (1,615) | (1,655) |
| **Gross Profit** | **629** | **624** | **525** |
| General, Administrative & Selling Expenses | (351) | (374) | (370) |
| Other Operating Income/Loss | 32 | 3 | (11) |
| **Operating Income** | **310** | **253** | **144** |
| Financial Income/Loss | (37) | (37) | (33) |
| Other Income/Loss | (11) | (8) | (34) |
| **Earnings Before Tax** | **262** | **208** | **77** |
| Provision for Income Tax | (68) | (46) | (13) |
| **Net Income** | **194** | **162** | **64** |
| **EBITDA** | **418** | **370** | **282** |
| EBITDA Margin (%) | 20.2% | 16.5% | 12.9% |

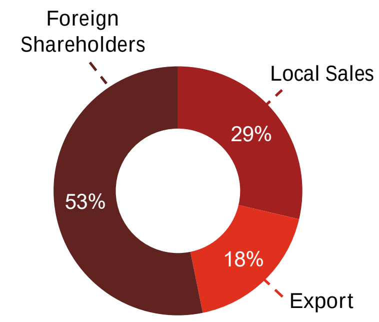
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **887** | **1,051** | **944** |
| Cash and Cash Equivalents | 180 | 291 | 230 |
| Account Receivables | 295 | 301 | 221 |
| Other Receivables | 60 | 58 | 70 |
| Inventory | 338 | 389 | 420 |
| Other Current Assets | 14 | 12 | 3 |
| **Fixed Assets** | **1,788** | **1,719** | **1,850** |
| Long-term Investments | 90 | 8 | 15 |
| Property, Plant & Equipment | 1,173 | 1,226 | 1,338 |
| Intangible Assets | 348 | 337 | 323 |
| Other Fixed Assets | 176 | 149 | 174 |
| **Total Assets** | **2,675** | **2,771** | **2,794** |
| **Current Lilbilities** | **393** | **397** | **418** |
| Accounts Payable | 231 | 205 | 235 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 5 | 3 | 16 |
| Other Short-term liabilities | 157 | 189 | 167 |
| **Long-term Liabilities** | **898** | **905** | **945** |
| Long-term Financial Liabilities | 685 | 718 | 700 |
| Other non-current Liabilities | 213 | 187 | 245 |
| **Total Equity** | **1,385** | **1,468** | **1,430** |
| **Total Liabilities and Equity** | **2,675** | **2,771** | **2,794** |

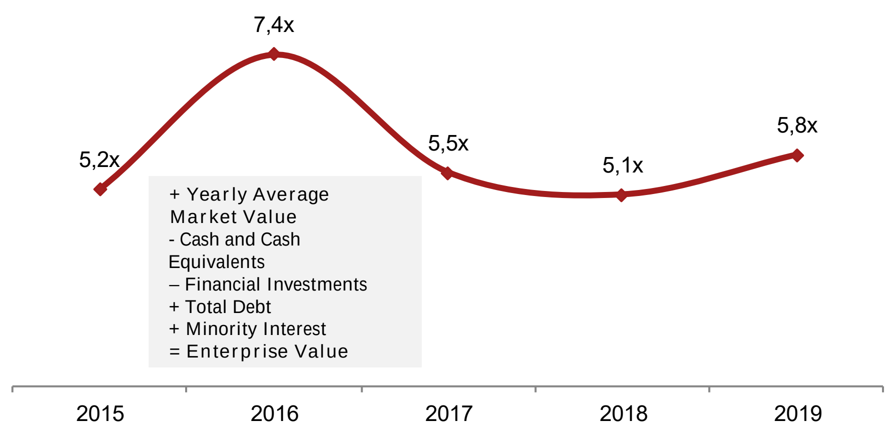
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Xinyi Glass Holdings Limited

## FLAT GLASS

*Xinyi Glass produces and sells glass products utilised for trading and industrial purposes in automotive, construction and other industries. The Company operates in three business segments such as: float glass, automotive glass and architectural glass. Xinyi Glass has been established in 1988 and the head office is located in Kwun Tong, Hong Kong. Flat glass sales contribute to 53% of Company's total sales and automotive glass sales contribute to 26% of sales.*

### Income Statement

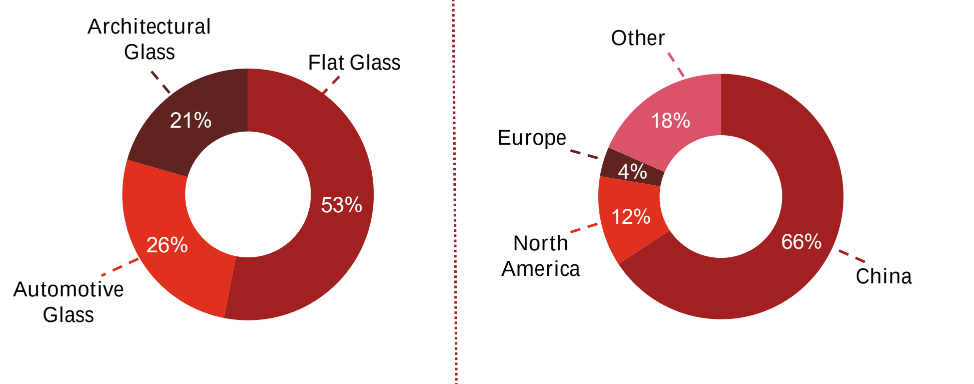
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,885 | 2,045 | 2,087 |
| Cost of Goods Sold | (1,188) | (1,295) | (1,332) |
| **Gross Profit** | **697** | **750** | **755** |
| General, Administrative & Selling Expenses | (262) | (307) | (338) |
| Other Operating Income/Loss | 46 | 56 | 168 |
| **Operating Income** | **481** | **498** | **585** |
| Financial Income/Loss | (14) | (18) | (23) |
| Other Income/Loss | 134 | 154 | 82 |
| **Earnings Before Tax** | **601** | **635** | **644** |
| Provision for Income Tax | (87) | (92) | (68) |
| **Net Income** | **514** | **542** | **576** |
| **EBITDA** | **589** | **616** | **703** |
| EBITDA Margin (%) | 31.3% | 30.1% | 33.7% |

### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **1,015** | **1,175** | **1,323** |
| Cash and Cash Equivalents | 398 | 603 | 654 |
| Account Receivables | 285 | 207 | 220 |
| Other Receivables | 7 | 5 | 4 |
| Inventory | 217 | 224 | 262 |
| Other Current Assets | 109 | 137 | 182 |
| **Fixed Assets** | **2,863** | **2,998** | **3,331** |
| Long-term Investments | 565 | 603 | 720 |
| Property, Plant & Equipment | 1,655 | 1,670 | 2,285 |
| Intangible Assets | 9 | 9 | 8 |
| Other Fixed Assets | 635 | 717 | 319 |
| **Total Assets** | **3,879** | **4,173** | **4,654** |
| **Current Libilities** | **660** | **843** | **1,081** |
| Accounts Payable | 131 | 163 | 198 |
| Short-term Borrowings | - | 26 | - |
| Current Portion of Long-term Debt | 265 | 370 | 573 |
| Other Short-term liabilities | 265 | 285 | 310 |
| **Long-term Liabilities** | **876** | **942** | **887** |
| Long-term Financial Liabilities | 819 | 878 | 816 |
| Other non-current Liabilities | 57 | 64 | 71 |
| **Total Equity** | **2,343** | **2,388** | **2,687** |
| **Total Liabilities and Equity** | **3,879** | **4,173** | **4,654** |

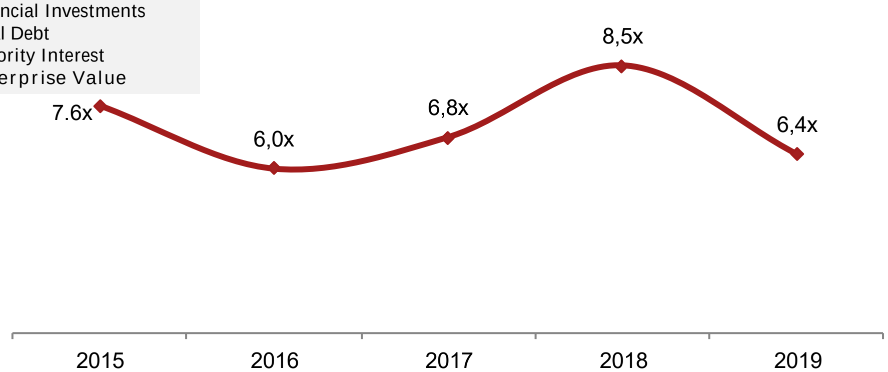
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)

+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value



# CSG Holding Co. Ltd.

*CSG Holding Co., Ltd. has been established in 1984 and its' main office is located in Shenzhen region of China. The segments that make the most production and sales are as follows: glass, solar energy, electronic glass and screens.*

## FLAT GLASS

### Income Statement

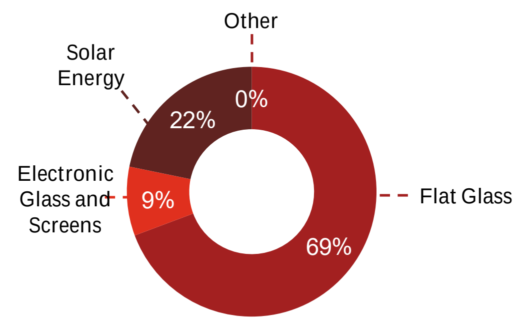
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,672 | 1,543 | 1,416 |
| Cost of Goods Sold | (1,263) | (1,181) | (1,067) |
| **Gross Profit** | **409** | **362** | **348** |
| General, Administrative & Selling Expenses | (143) | (158) | (141) |
| Research and Development Expenses | (51) | (49) | (46) |
| Other Operating Income/Loss | (19) | (20) | (24) |
| **Operating Income** | **196** | **134** | **137** |
| Financial Income/Loss | (46) | (49) | (42) |
| Other Income/Loss | 3 | (6) | (5) |
| **Earnings Before Tax** | **153** | **79** | **90** |
| Provision for Income Tax | (26) | (11) | (13) |
| **Net Income** | **127** | **69** | **77** |
| **EBITDA** | **350** | **282** | **281** |
| EBITDA Margin (%) | 20.9% | 18.3% | 19.8% |

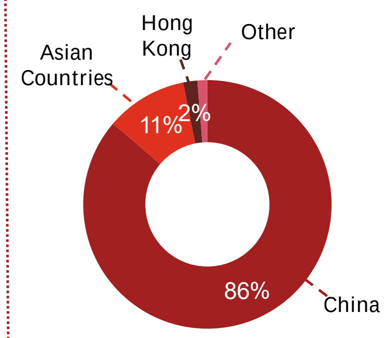
*Last 12 months - September

### Balance Sheet

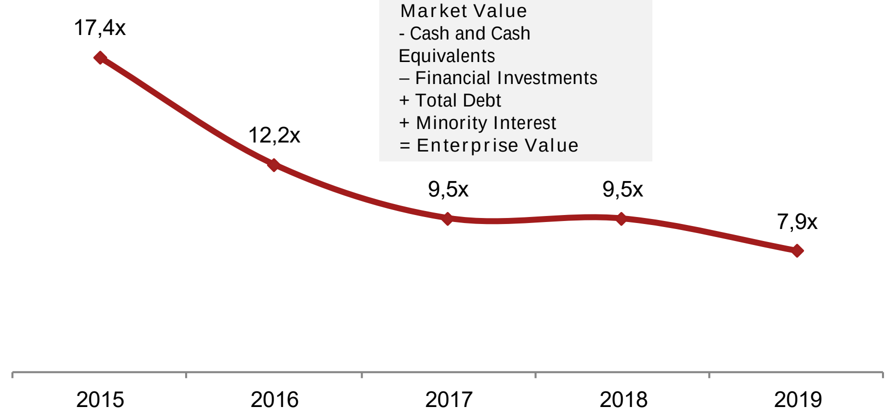
| ($ m) | 31.12.201 | 31.12.201 | 30.09.201 |
|---|---|---|---|
| **Current Assets** | **759** | **717** | **657** |
| Cash and Cash Equivalents | 379 | 324 | 261 |
| Account Receivables | 183 | 191 | 178 |
| Other Receivables | 26 | 68 | 29 |
| Inventory | 105 | 87 | 114 |
| Other Current Assets | 66 | 46 | 76 |
| **Fixed Assets** | **2,244** | **2,063** | **1,920** |
| Long-term Investments | - | - | - |
| Property, Plant & Equipment | 1,992 | 1,816 | 1,677 |
| Intangible Assets | 223 | 206 | 198 |
| Other Fixed Assets | 29 | 40 | 45 |
| **Total Assets** | **3,002** | **2,779** | **2,577** |
| **Current Libilities** | **1,146** | **901** | **936** |
| Accounts Payable | 157 | 125 | 171 |
| Short-term Borrowings | 569 | 425 | 400 |
| Current Portion of Long-term Debt | 139 | 119 | 234 |
| Other Short-term liabilities | 281 | 231 | 130 |
| **Long-term Liabilities** | **507** | **504** | **255** |
| Long-term Financial Liabilities | 417 | 414 | 178 |
| Other non-current Liabilities | 90 | 91 | 77 |
| **Total Equity** | **1,349** | **1,374** | **1,387** |
| **Total Liabilities and Equity** | **3,002** | **2,779** | **2,577** |

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)




+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value

Source: Company's Activity and Audit Reports, Capital IQ

# Zhuzhou Kibing Group Co. Ltd

*Zhuzhou Kibing produces and sells glass products. The head office of Zhuzhou Kibing, the Company that has been operating since 1988, is located in Shenzen, China. 89% of Company's sales are associated with glass production and processing.*

## FLAT GLASS

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,166 | 1,218 | 1,238 |
| Cost of Goods Sold | (792) | (868) | (900) |
| **Gross Profit** | **373** | **350** | **338** |
| General, Administrative & Selling Expenses | (90) | (90) | (75) |
| Research and Development Expenses | (39) | (45) | (54) |
| Other Operating Income/Loss | (22) | (17) | (25) |
| **Operating Income** | **222** | **198** | **183** |
| Financial Income/Loss | (21) | (11) | (17) |
| Other Income/Loss | 6 | 9 | 18 |
| **Earnings Before Tax** | **208** | **196** | **185** |
| Provision for Income Tax | (32) | (20) | (20) |
| **Net Income** | **175** | **176** | **164** |
| **EBITDA** | **345** | **324** | **312** |
| EBITDA Margin (%) | 29.6% | 26.6% | 25.2% |

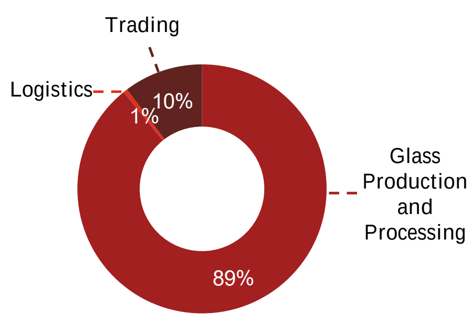
*Last 12 months - September

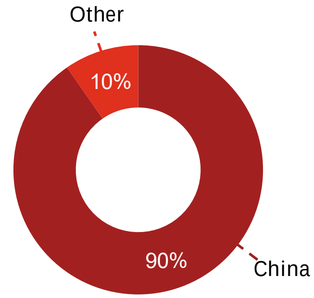
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 30.09.2019 |
|---|---|---|---|
| **Current Assets** | **323** | **303** | **343** |
| Cash and Cash Equivalents | 105 | 63 | 37 |
| Account Receivables | 13 | 20 | 29 |
| Other Receivables | 21 | 21 | 3 |
| Inventory | 180 | 192 | 149 |
| Other Current Assets | 4 | 8 | 125 |
| **Fixed Assets** | **1,632** | **1,564** | **1,494** |
| Long-term Investments | 9 | 5 | 5 |
| Property, Plant & Equipment | 1,383 | 1,338 | 1,277 |
| Intangible Assets | 130 | 120 | 118 |
| Other Fixed Assets | 110 | 100 | 93 |
| **Total Assets** | **1,954** | **1,867** | **1,836** |
| **Current Libilities** | **306** | **377** | **478** |
| Accounts Payable | 100 | 123 | 137 |
| Short-term Borrowings | 43 | 71 | 162 |
| Current Portion of Long-term Debt | 6 | 67 | 107 |
| Other Short-term liabilities | 157 | 116 | 72 |
| **Long-term Liabilities** | **561** | **389** | **268** |
| Long-term Financial Liabilities | 294 | 216 | 181 |
| Other non-current Liabilities | 266 | 173 | 87 |
| **Total Equity** | **1,088** | **1,101** | **1,090** |
| **Total Liabilities and Equity** | **1,954** | **1,867** | **1,836** |

Source: Company's Activity and Audit Reports, Capital IQ

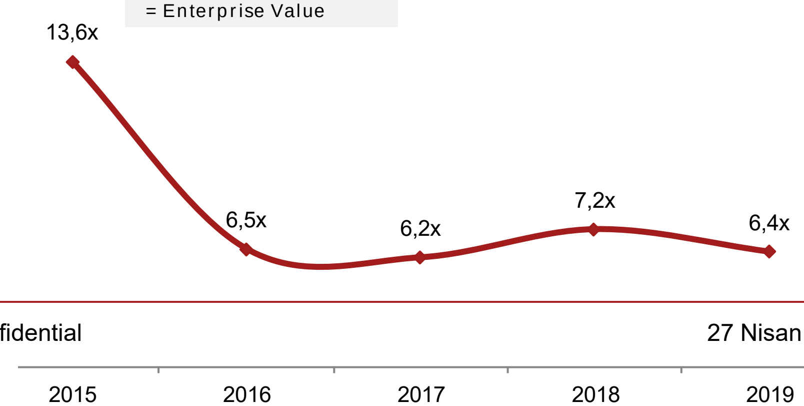
### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)

+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value



# Owens-Illinois, Inc.

*Owens-Illinois Inc, produces and sells glass packaging to the producers of food and beverage in America, Europe and Asia Pacific via the channels of its' subsidiaries. The Company produces glass packaging for beer, aromatic malt drinks, alcoholic beverages, non-alcoholic beverages and pharmaceutical goods. 67% of sales are alcoholic beverage bottles and 19% of sales are food and other packaging.*

## GLASS PACKAGING

### Income Statement

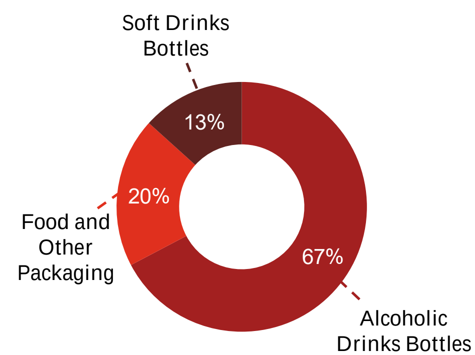
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 6,869 | 6,877 | 6,691 |
| Cost of Goods Sold | (5,536) | (5,589) | (5,482) |
| **Gross Profit** | **1,333** | **1,288** | **1,209** |
| General, Administrative & Selling Expenses | (702) | (557) | (463) |
| Research and Development Expenses | (60) | (70) | (68) |
| Other Operating Income/Loss | (23) | (1) | (86) |
| **Operating Income** | **548** | **661** | **592** |
| Financial Income/Loss | (250) | (250) | (246) |
| Other Income/Loss | (26) | (32) | (610) |
| **Earnings Before Tax** | **272** | **379** | **(264)** |
| Provision for Income Tax | (70) | (96) | (118) |
| **Net Income** | **202** | **283** | **(382)** |
| **EBITDA** | **976** | **1,090** | **1,054** |
| EBITDA Margin (%) | 14.2% | 15.8% | 15.8% |

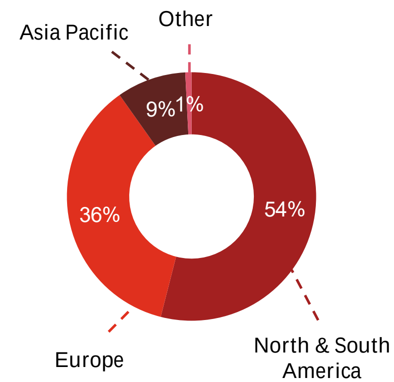
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **2,420** | **2,357** | **2,488** |
| Cash and Cash Equivalents | 492 | 512 | 551 |
| Account Receivables | 663 | 549 | 621 |
| Other Receivables | - | - | - |
| Inventory | 1,036 | 1,018 | 1,045 |
| Other Current Assets | 229 | 278 | 271 |
| **Fixed Assets** | **7,336** | **7,342** | **7,122** |
| Long-term Investments | 525 | 698 | 694 |
| Property, Plant & Equipment | 3,131 | 3,085 | 3,476 |
| Intangible Assets | 3,111 | 2,992 | 2,379 |
| Other Fixed Assets | 569 | 567 | 573 |
| **Total Assets** | **9,756** | **9,699** | **9,610** |
| **Current Libilities** | **2,280** | **2,207** | **1,995** |
| Accounts Payable | 1,324 | 1,321 | 1,276 |
| Short-term Borrowings | 151 | 127 | 75 |
| Current Portion of Long-term Debt | 11 | 33 | 114 |
| Other Short-term liabilities | 794 | 726 | 530 |
| **Long-term Liabilities** | **6,549** | **6,592** | **7,051** |
| Long-term Financial Liabilities | 5,121 | 5,181 | 5,573 |
| Other non-current Liabilities | 1,428 | 1,411 | 1,478 |
| **Total Equity** | **927** | **900** | **564** |
| **Total Liabilities and Equity** | **9,756** | **9,699** | **9,610** |

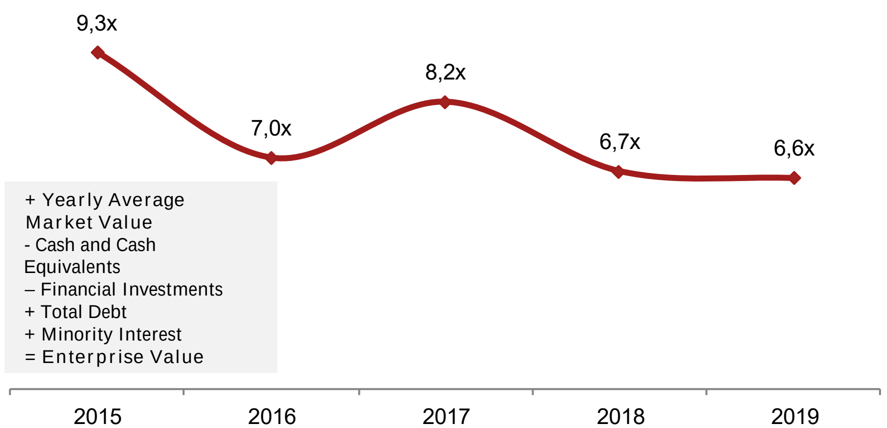
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)




+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value

# Ardagh Group S.A.

*Ardagh Group produces and supplies firm packaging solutions to the food and beverage markets. The Company operates under two segments: metallic packaging and glass packaging. The glass and metal segment sales hold an equal percentage.*

## GLASS PACKAGING

### Income Statement

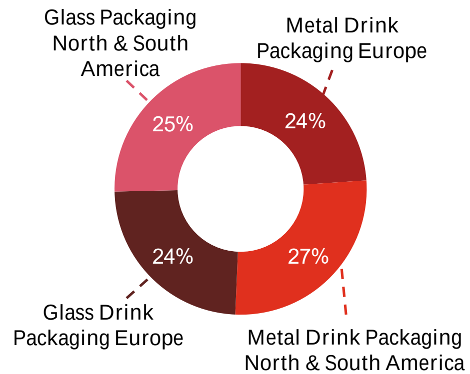
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 6,390 | 6,676 | 6,660 |
| Cost of Goods Sold | (5,309) | (5,623) | (5,610) |
| **Gross Profit** | **1,081** | **1,053** | **1,050** |
| General, Administrative & Selling Expenses | (304) | (316) | (329) |
| Amortization of Goodwill and Intangibles | (237) | (237) | (233) |
| **Operating Income** | **540** | **500** | **488** |
| Financial Income/Loss | (441) | (443) | (407) |
| Other Income/Loss | (113) | (133) | 1,421 |
| Provision for Income Tax | 77 | (18) | (44) |
| **Net Income** | **63** | **(94)** | **1,458** |
| **EBITDA** | **1,123** | **1,099** | **1,155** |
| EBITDA Margin (%) | 17.6% | 16.5% | 17.3% |

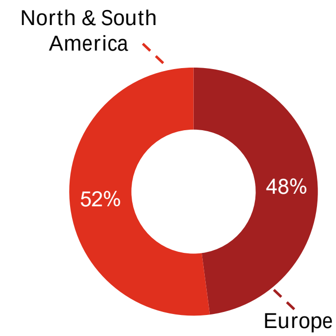
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **3,427** | **3,036** | **2,466** |
| Cash and Cash Equivalents | 784 | 530 | 617 |
| Account Receivables | 1,015 | 983 | 667 |
| Other Receivables | 259 | 230 | 218 |
| Inventory | 1,353 | 1,284 | 964 |
| Other Current Assets | 16 | 9 | - |
| **Fixed Assets** | **7,725** | **7,278** | **6,212** |
| Long-term Investments | 10 | - | 381 |
| Property, Plant & Equipment | 3,368 | 3,388 | 2,677 |
| Intangible Assets | 4,104 | 3,601 | 2,884 |
| Other Fixed Assets | 243 | 289 | 270 |
| **Total Assets** | **11,152** | **10,314** | **8,678** |
| **Current Libilities** | **2,295** | **2,417** | **1,945** |
| Accounts Payable | 1,469 | 1,517 | 1,166 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 2 | 118 | 95 |
| Other Short-term liabilities | 824 | 782 | 684 |
| **Long-term Liabilities** | **10,231** | **9,406** | **6,948** |
| Long-term Financial Liabilities | 8,306 | 7,761 | 5,815 |
| Other non-current Liabilities | 1,925 | 1,645 | 1,133 |
| **Total Equity** | **(1,374)** | **(1,509)** | **(215)** |
| **Total Liabilities and Equity** | **11,152** | **10,314** | **8,678** |

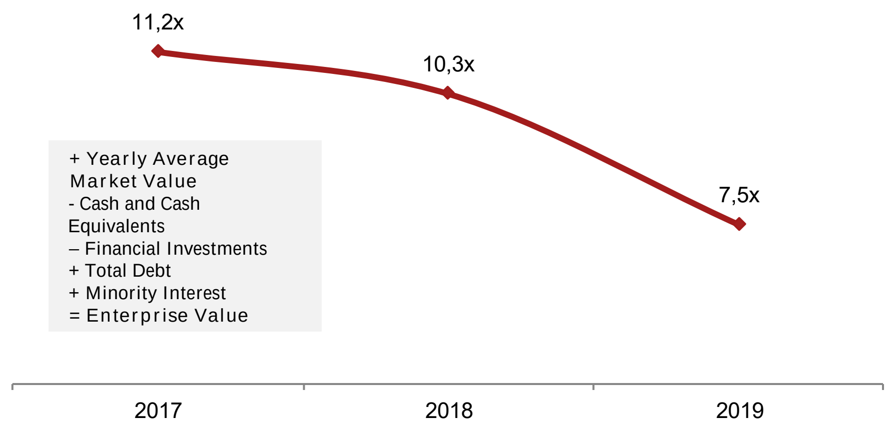
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Verallia Société Anonyme

*Verallia Société Anonyme has been established in 1827 and the head office is located in Courbevoie, France. The Company produces and sells glass packaging goods for the food and beverage industries. The Company operates in the following segments: wines and sparkling wines, alcoholic drinks, food products, beers and non-alcoholic drinks.*

## GLASS PACKAGING

### Income Statement

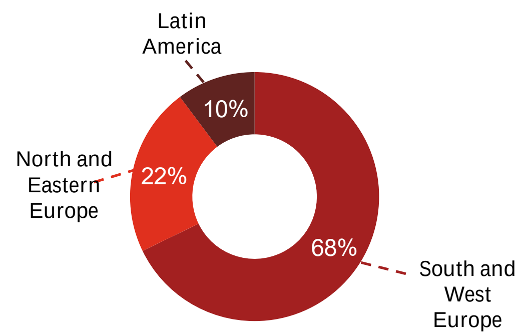
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 2,877 | 2,766 | 2,902 |
| Cost of Goods Sold | (2,380) | (2,259) | (2,293) |
| **Gross Profit** | **497** | **507** | **609** |
| General, Administrative & Selling Expenses | (176) | (168) | (192) |
| Other Operating Income/Loss | (1) | 15 | (19) |
| **Operating Income** | **320** | **354** | **398** |
| Financial Income/Loss | (155) | (124) | (130) |
| Other Income/Loss | (132) | (147) | (68) |
| **Earnings Before Tax** | **33** | **83** | **200** |
| Provision for Income Tax | (18) | (28) | (60) |
| **Net Income** | **15** | **56** | **140** |
| **EBITDA** | **708** | **695** | **716** |
| EBITDA Margin (%) | 24.6% | 25.1% | 24.7% |

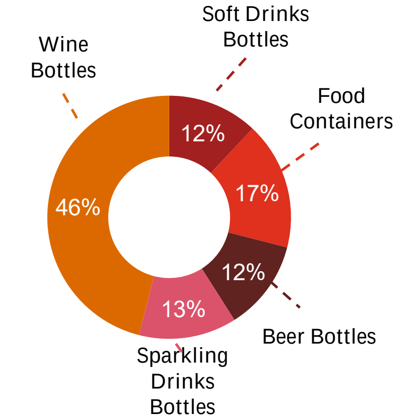
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **1,111** | **1,083** | **981** |
| Cash and Cash Equivalents | 264 | 300 | 246 |
| Account Receivables | 165 | 137 | 201 |
| Other Receivables | 69 | 51 | 24 |
| Inventory | 560 | 547 | 511 |
| Other Current Assets | 54 | 48 | - |
| **Fixed Assets** | **2,978** | **2,749** | **2,727** |
| Long-term Investments | 10 | 3 | 1 |
| Property, Plant & Equipment | 1,451 | 1,373 | 1,458 |
| Intangible Assets | 1,423 | 1,272 | 1,178 |
| Other Fixed Assets | 93 | 100 | 90 |
| **Total Assets** | **4,089** | **3,833** | **3,708** |
| **Current Libilities** | **878** | **910** | **1,075** |
| Accounts Payable | 508 | 468 | 430 |
| Short-term Borrowings | 35 | 107 | - |
| Current Portion of Long-term Debt | 44 | 14 | 254 |
| Other Short-term liabilities | 290 | 322 | 391 |
| **Long-term Liabilities** | **3,183** | **2,865** | **2,162** |
| Long-term Financial Liabilities | 2,709 | 2,449 | 1,778 |
| Other non-current Liabilities | 473 | 415 | 385 |
| **Total Equity** | **28** | **58** | **471** |
| **Total Liabilities and Equity** | **4,089** | **3,833** | **3,708** |

Source: Company's Activity and Audit Reports, Capital IQ

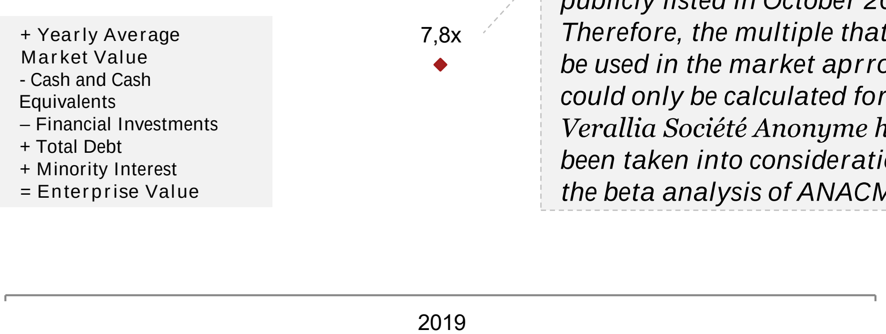
### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)

+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value




*The Company's shares have been publicly listed in October 2019. Therefore, the multiple that could be used in the market aprroach could only be calculated for 2019. Verallia Société Anonyme has not been taken into consideration in the beta analysis of ANACM.*

# Gerresheimer AG

*Gerresheimer, produces special glass and plastic goods for the pharmaceutical and health sector. The Company operates in 3 business segments: plastic products and devices, primary packaging glass and cutting-edge technologies.*

## GLASS PACKAGING

### Income Statement

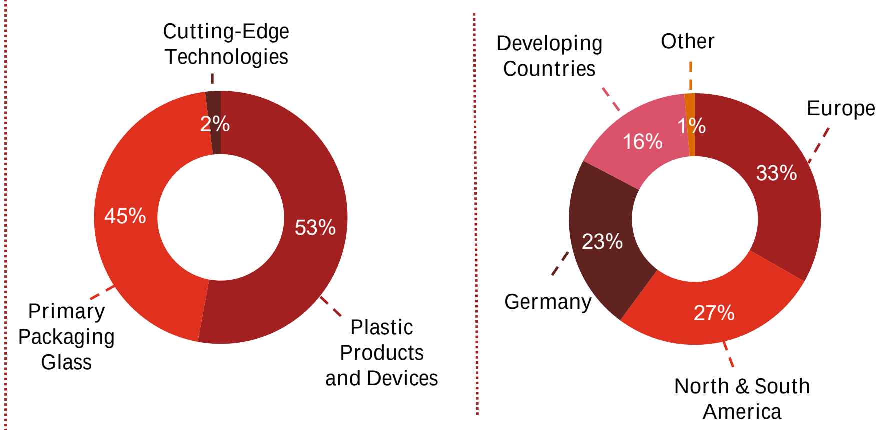
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,606 | 1,549 | 1,534 |
| Cost of Goods Sold | (1,113) | (1,096) | (1,106) |
| **Gross Profit** | **493** | **453** | **428** |
| General, Administrative & Selling Expenses | (308) | (294) | (301) |
| Other Operating Income/Loss | 24 | 1 | 0 |
| **Operating Income** | **208** | **160** | **127** |
| Financial Income/Loss | (33) | (31) | (24) |
| Other Income/Loss | (2) | (8) | 6 |
| Provision for Income Tax | (51) | 27 | (17) |
| **Net Income** | **123** | **148** | **91** |
| **EBITDA** | **357** | **312** | **293** |
| EBITDA Margin (%) | 22.2% | 20.2% | 19.1% |

### Balance Sheet

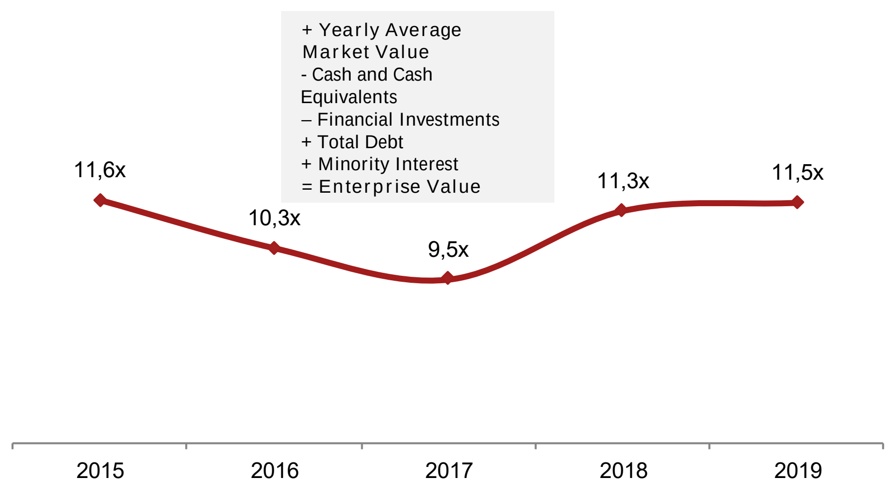
| ($ m) | 30.11.201 | 30.11.201 | 30.11.201 |
|---|---|---|---|
| **Current Assets** | **852** | **647** | **600** |
| Cash and Cash Equivalents | 350 | 98 | 104 |
| Account Receivables | 289 | 310 | 253 |
| Other Receivables | 30 | 39 | 34 |
| Inventory | 177 | 194 | 204 |
| Other Current Assets | 5 | 7 | 6 |
| **Fixed Assets** | **2,059** | **2,445** | **2,310** |
| Long-term Investments | 1 | 1 | 4 |
| Property, Plant & Equipment | 616 | 577 | 589 |
| Intangible Assets | 1,304 | 1,676 | 1,473 |
| Other Fixed Assets | 139 | 191 | 244 |
| **Total Assets** | **2,911** | **3,092** | **2,910** |
| **Current Libilities** | **802** | **870** | **981** |
| Accounts Payable | 210 | 235 | 244 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 377 | 325 | 581 |
| Other Short-term liabilities | 215 | 310 | 156 |
| **Long-term Liabilities** | **1,169** | **1,214** | **891** |
| Long-term Financial Liabilities | 811 | 767 | 548 |
| Other non-current Liabilities | 357 | 447 | 344 |
| **Total Equity** | **940** | **1,008** | **1,037** |
| **Total Liabilities and Equity** | **2,911** | **3,092** | **2,910** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Vidrala S.A.

*Vidrala produces glass containers, packaging and bottles. The Company has been established in 1965 and its' head office is located in Llodio, Spain.*

## GLASS PACKAGING

### Income Statement

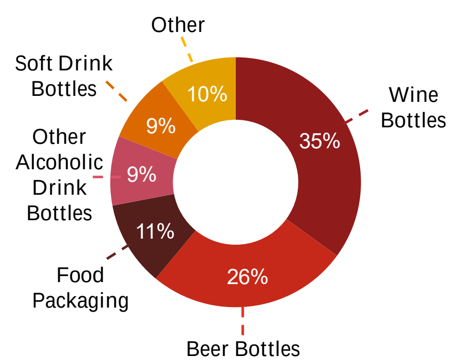
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 992 | 1,107 | 1,134 |
| Cost of Goods Sold | (332) | (373) | (400) |
| **Gross Profit** | **659** | **734** | **735** |
| General, Administrative & Selling Expenses | (210) | (218) | (222) |
| Amortization of Goodwill and Intangibles | (92) | (101) | (102) |
| Other Operating Income/Loss | (219) | (247) | (209) |
| **Operating Income** | **138** | **168** | **202** |
| Financial Income/Loss | (6) | (8) | (5) |
| Other Income/Loss | (0) | 0 | (10) |
| Provision for Income Tax | (25) | (28) | (25) |
| **Net Income** | **107** | **133** | **161** |
| **EBITDA** | **229** | **268** | **302** |
| EBITDA Margin (%) | 23.1% | 24.2% | 26.6% |

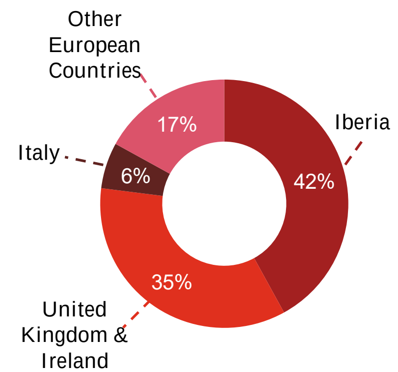
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **542** | **514** | **549** |
| Cash and Cash Equivalents | 50 | 26 | 32 |
| Account Receivables | 238 | 248 | 275 |
| Other Receivables | 21 | 18 | 16 |
| Inventory | 228 | 212 | 218 |
| Other Current Assets | 4 | 10 | 6 |
| **Fixed Assets** | **1,145** | **1,097** | **1,087** |
| Long-term Investments | 0 | 0 | 0 |
| Property, Plant & Equipment | 820 | 783 | 779 |
| Intangible Assets | 279 | 268 | 266 |
| Other Fixed Assets | 45 | 46 | 42 |
| **Total Assets** | **1,687** | **1,611** | **1,636** |
| **Current Libilities** | **349** | **345** | **453** |
| Accounts Payable | 202 | 188 | 205 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 50 | 45 | 148 |
| Other Short-term liabilities | 97 | 113 | 99 |
| **Long-term Liabilities** | **704** | **567** | **372** |
| Long-term Financial Liabilities | 589 | 452 | 260 |
| Other non-current Liabilities | 115 | 115 | 112 |
| **Total Equity** | **634** | **698** | **812** |
| **Total Liabilities and Equity** | **1,687** | **1,611** | **1,636** |

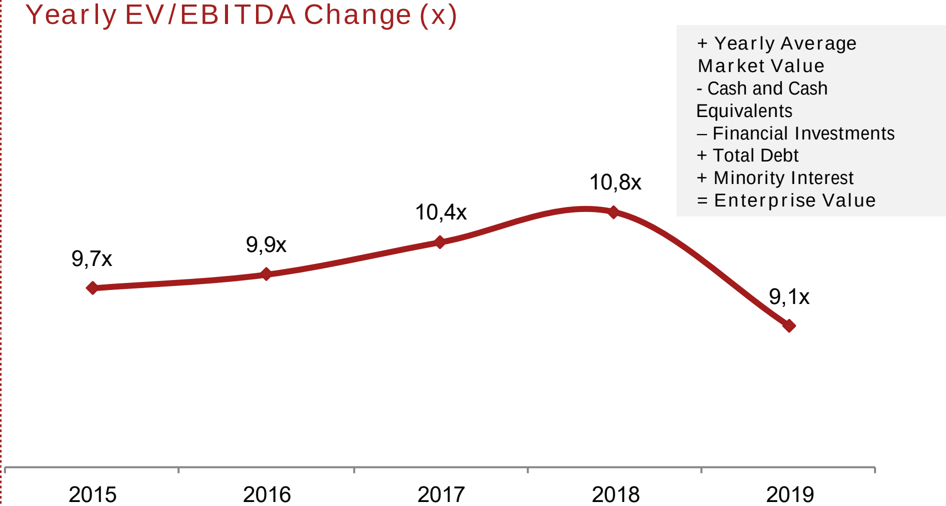
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Vetropack Holding AG

*Vetropack Holding produces glass packaging in Switzerland, Austria, Czech Republic, Croatia, Slovenia, Ukraine and Italy along with its' subsidiaries. The Company does not only provide service to the food, beverage, pharmaceutical and cosmetics industry, but also provides services to the retail trading sector.*

## GLASS PACKAGING

### Income Statement

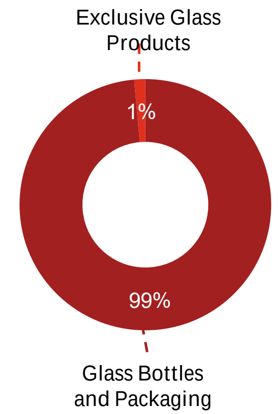
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 652 | 708 | 745 |
| Cost of Goods Sold | (235) | (246) | (249) |
| **Gross Profit** | **418** | **462** | **496** |
| General, Administrative & Selling Expenses | (154) | (163) | (175) |
| Depreciation | (69) | (74) | (79) |
| Other Operating Income/Loss | (128) | (146) | (148) |
| **Operating Income** | **66** | **80** | **93** |
| Financial Income/Loss | 0 | 0 | 1 |
| Other Income/Loss | 8 | (5) | (3) |
| **Earnings Before Tax** | **74** | **75** | **91** |
| Provision for Income Tax | (15) | (14) | (15) |
| **Net Income** | **59** | **61** | **76** |
| **EBITDA** | **130** | **151** | **171** |
| EBITDA Margin (%) | 19.9% | 21.4% | 22.9% |

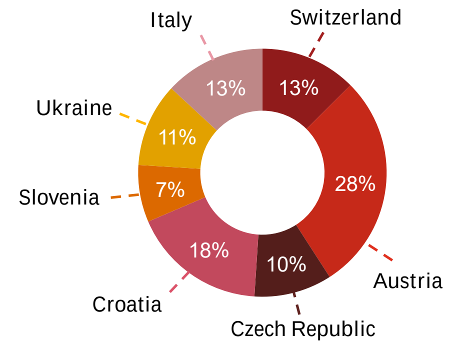
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **419** | **406** | **377** |
| Cash and Cash Equivalents | 148 | 134 | 104 |
| Account Receivables | 120 | 128 | 119 |
| Other Receivables | 13 | 13 | 9 |
| Inventory | 134 | 128 | 141 |
| Other Current Assets | 3 | 2 | 3 |
| **Fixed Assets** | **538** | **557** | **603** |
| Long-term Investments | 2 | 3 | 3 |
| Property, Plant & Equipment | 498 | 513 | 533 |
| Intangible Assets | 8 | 6 | 7 |
| Other Fixed Assets | 30 | 35 | 61 |
| **Total Assets** | **957** | **963** | **980** |
| **Current Libilities** | **141** | **190** | **142** |
| Accounts Payable | 80 | 89 | 90 |
| Short-term Borrowings | 13 | 55 | 0 |
| Current Portion of Long-term Debt | - | - | - |
| Other Short-term liabilities | 48 | 47 | 52 |
| **Long-term Liabilities** | **109** | **49** | **61** |
| Long-term Financial Liabilities | 66 | 9 | 22 |
| Other non-current Liabilities | 44 | 41 | 39 |
| **Total Equity** | **706** | **723** | **777** |
| **Total Liabilities and Equity** | **957** | **963** | **980** |

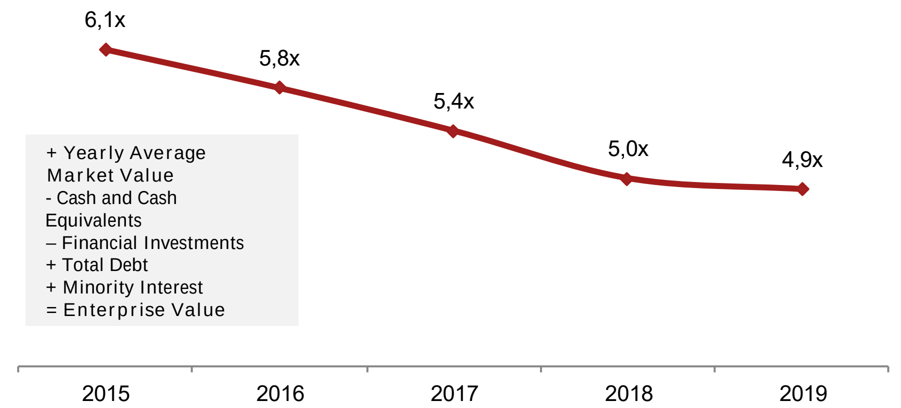
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Verallia Deutschland AG

*Verallia Deutschland produces and sells glass bottles and jars for the food and beverage producers in Europe. The Company has been incorporated in 1946 and its' headquarters are located in Bad Wurzach, Germany.*

## GLASS PACKAGING

### Income Statement

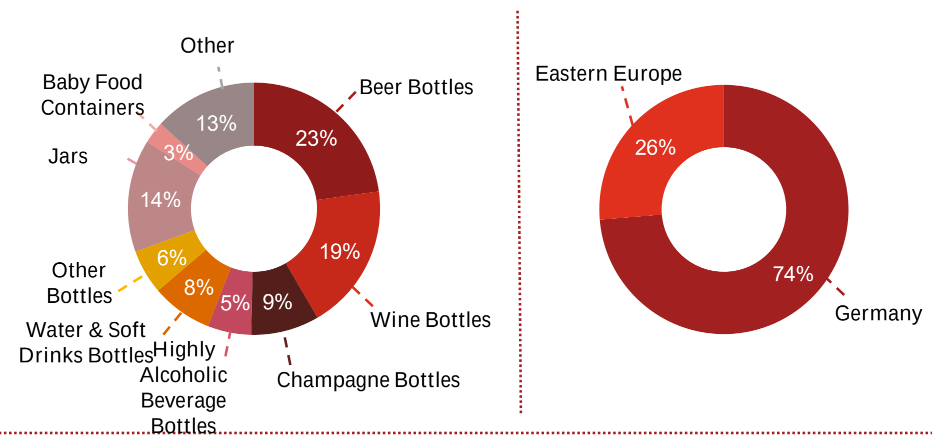
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 605 | 599 | 640 |
| Cost of Goods Sold | (508) | (489) | (518) |
| **Gross Profit** | **98** | **109** | **122** |
| General, Administrative & Selling Expenses | (30) | (27) | (29) |
| Research and Development Expenses | (0) | (0) | (0) |
| Other Operating Income/Loss | (4) | (8) | (8) |
| **Operating Income** | **64** | **75** | **85** |
| Financial Income/Loss | (11) | (11) | (10) |
| Other Income/Loss | (9) | (5) | (2) |
| **Earnings Before Tax** | **44** | **60** | **73** |
| Provision for Income Tax | (14) | (16) | (16) |
| **Net Income** | **30** | **43** | **57** |
| **EBITDA** | **113** | **119** | **131** |
| EBITDA Margin (%) | 18.7% | 19.9% | 20.5% |

### Balance Sheet

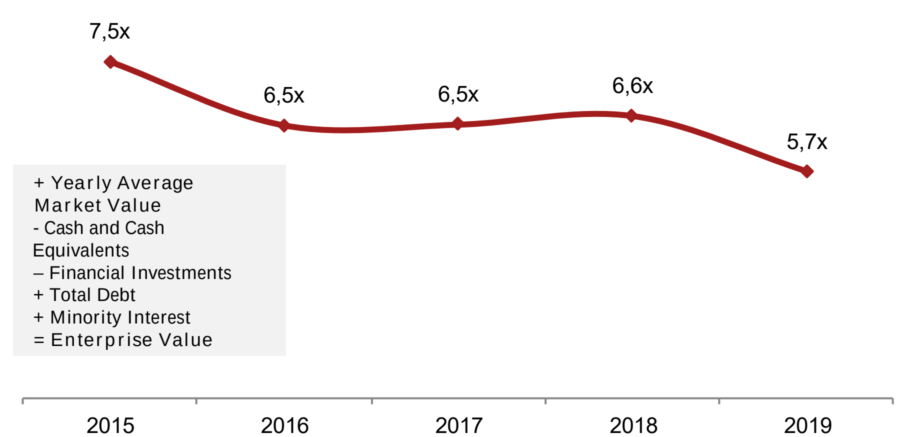
| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **216** | **221** | **230** |
| Cash and Cash Equivalents | 68 | 88 | 102 |
| Account Receivables | 36 | 34 | 36 |
| Other Receivables | 6 | 5 | 6 |
| Inventory | 107 | 94 | 86 |
| Other Current Assets | - | - | - |
| **Fixed Assets** | **308** | **281** | **290** |
| Long-term Investments | 2 | 2 | 2 |
| Property, Plant & Equipment | 299 | 273 | 279 |
| Intangible Assets | 6 | 5 | 5 |
| Other Fixed Assets | 2 | 2 | 4 |
| **Total Assets** | **524** | **503** | **521** |
| **Current Libilities** | **169** | **180** | **213** |
| Accounts Payable | 104 | 90 | 77 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 7 | 5 | 103 |
| Other Short-term liabilities | 58 | 85 | 33 |
| **Long-term Liabilities** | **290** | **277** | **281** |
| Long-term Financial Liabilities | 265 | 256 | 266 |
| Other non-current Liabilities | 25 | 21 | 15 |
| **Total Equity** | **66** | **46** | **27** |
| **Total Liabilities and Equity** | **524** | **503** | **521** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Cristalerias de Chile S.A.

*Cristalerías de Chile produces wine bottles and glass packaging. The Company presents products in the beer, liquor, food, oil and soft drinks segments. Cristalerias de Chile has been established in 1904 and the centre of operations is in Padre Hurtado, Chile.*

## GLASS PACKAGING

### Income Statement

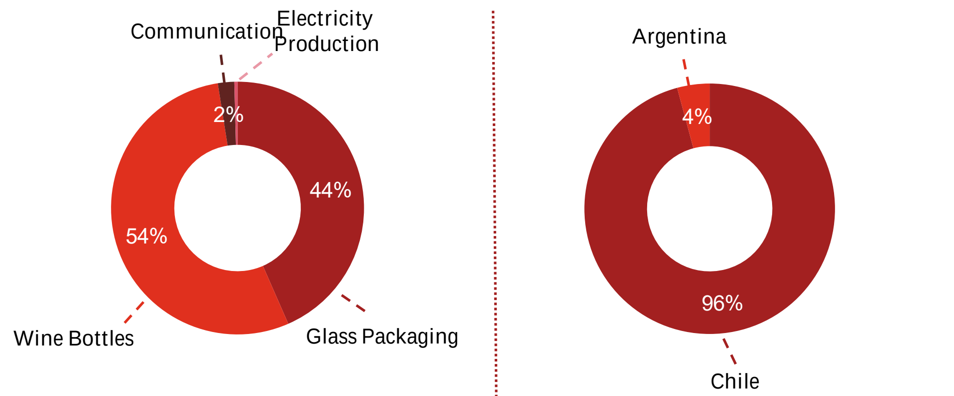
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 472 | 438 | 392 |
| Cost of Goods Sold | (301) | (284) | (256) |
| **Gross Profit** | **171** | **154** | **136** |
| General, Administrative & Selling Expenses | (104) | (97) | (88) |
| Other Operating Income/Loss | 3 | 2 | 1 |
| **Operating Income** | **70** | **59** | **49** |
| Financial Income/Loss | (6) | (6) | (6) |
| Other Income/Loss | 8 | 7 | (3) |
| **Earnings Before Tax** | **72** | **60** | **41** |
| Provision for Income Tax | (16) | (15) | (11) |
| **Net Income** | **56** | **45** | **30** |
| **EBITDA** | **99** | **86** | **74** |
| EBITDA Margin (%) | 21.0% | 19.7% | 18.9% |

### Balance Sheet

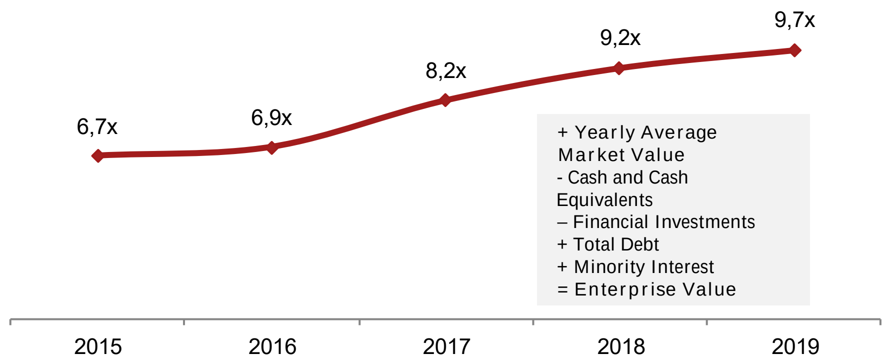
| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **377** | **329** | **326** |
| Cash and Cash Equivalents | 56 | 19 | 39 |
| Account Receivables | 150 | 149 | 125 |
| Other Receivables | 15 | 13 | 14 |
| Inventory | 134 | 131 | 122 |
| Other Current Assets | 22 | 17 | 26 |
| **Fixed Assets** | **464** | **487** | **532** |
| Long-term Investments | 54 | 63 | 63 |
| Property, Plant & Equipment | 381 | 394 | 440 |
| Intangible Assets | 19 | 17 | 15 |
| Other Fixed Assets | 9 | 14 | 14 |
| **Total Assets** | **841** | **816** | **857** |
| **Current Libilities** | **107** | **127** | **120** |
| Accounts Payable | 55 | 64 | 61 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 17 | 30 | 39 |
| Other Short-term liabilities | 35 | 33 | 20 |
| **Long-term Liabilities** | **214** | **192** | **260** |
| Long-term Financial Liabilities | 151 | 132 | 202 |
| Other non-current Liabilities | 63 | 61 | 58 |
| **Total Equity** | **520** | **497** | **477** |
| **Total Liabilities and Equity** | **841** | **816** | **857** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# BG Container Glass Public Company Limited

*BG Container Glass produces glass packaging goods together with its' subsidiaries. The Company has been established in 2016 and its' head office is located in Thailand, Thanyaburi.*

## GLASS PACKAGING

### Income Statement

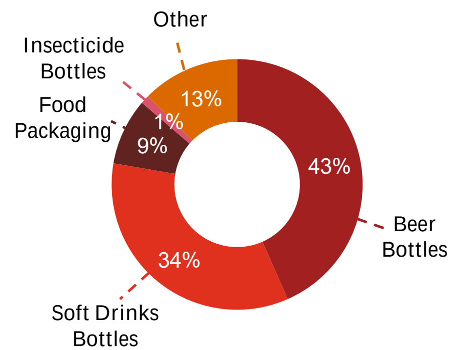
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 344 | 325 | 380 |
| Cost of Goods Sold | (297) | (269) | (320) |
| **Gross Profit** | **47** | **56** | **60** |
| General, Administrative & Selling Expenses | (33) | (30) | (33) |
| **Operating Income** | **15** | **26** | **27** |
| Financial Income/Loss | (6) | (6) | (6) |
| Other Income/Loss | (1) | (2) | (1) |
| **Earnings Before Tax** | **8** | **19** | **20** |
| Provision for Income Tax | (0) | (3) | (2) |
| **Net Income** | **8** | **16** | **18** |
| **EBITDA** | **57** | **67** | **74** |
| EBITDA Margin (%) | 16.5% | 20.6% | 19.4% |

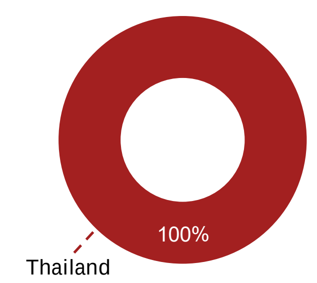
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **116** | **117** | **125** |
| Cash and Cash Equivalents | 3 | 4 | 9 |
| Account Receivables | 41 | 41 | 45 |
| Other Receivables | 9 | 3 | 7 |
| Inventory | 61 | 65 | 62 |
| Other Current Assets | 2 | 2 | 3 |
| **Fixed Assets** | **282** | **339** | **459** |
| Long-term Investments | - | - | 4 |
| Property, Plant & Equipment | 276 | 336 | 433 |
| Intangible Assets | 0 | 0 | 1 |
| Other Fixed Assets | 6 | 3 | 21 |
| **Total Assets** | **398** | **456** | **584** |
| **Current Libilities** | **236** | **221** | **219** |
| Accounts Payable | 30 | 24 | 32 |
| Short-term Borrowings | 161 | 156 | 137 |
| Current Portion of Long-term Debt | 38 | 30 | 37 |
| Other Short-term liabilities | 7 | 10 | 13 |
| **Long-term Liabilities** | **69** | **75** | **176** |
| Long-term Financial Liabilities | 54 | 61 | 155 |
| Other non-current Liabilities | 15 | 15 | 21 |
| **Total Equity** | **93** | **160** | **189** |
| **Total Liabilities and Equity** | **398** | **456** | **584** |

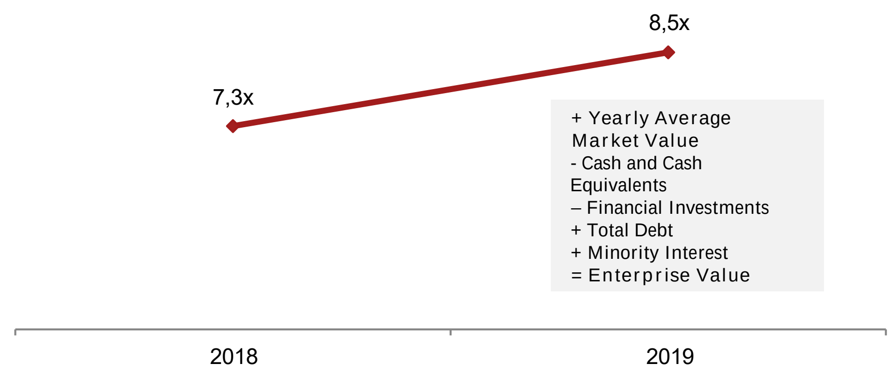
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Zignago Vetro S.p.A.

*Zignago Vetro produces glass packaging for the food, beverage, cosmetics, perfumery and private glass industries. In addition, it also has recycling operations as scrap glass recycling, processing and sales. The Company's head office is in Fossalta di Portogruaro, Italy.*

## GLASS PACKAGING

### Income Statement

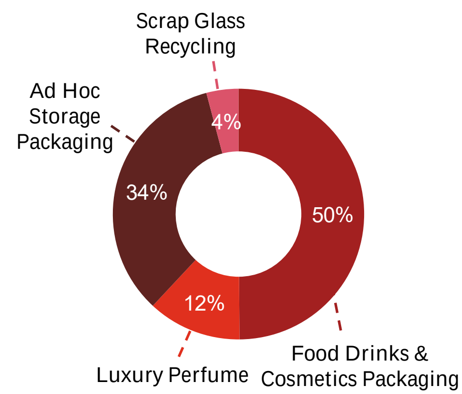
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 314 | 332 | 363 |
| Cost of Goods Sold | (160) | (169) | (186) |
| **Gross Profit** | **153** | **163** | **178** |
| General, Administrative & Selling Expenses | (77) | (77) | (81) |
| Depreciation | (37) | (36) | (45) |
| Other Operating Income/Loss | 2 | (1) | (0) |
| **Operating Income** | **42** | **49** | **52** |
| Financial Income/Loss | (3) | (3) | (2) |
| Other Income/Loss | 18 | 16 | 21 |
| **Earnings Before Tax** | **57** | **62** | **70** |
| Provision for Income Tax | (9) | (11) | (11) |
| **Net Income** | **48** | **50** | **60** |
| **EBITDA** | **79** | **84** | **97** |
| EBITDA Margin (%) | 25.0% | 25.4% | 26.6% |

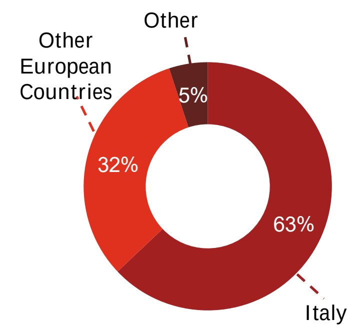
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **232** | **226** | **261** |
| Cash and Cash Equivalents | 38 | 37 | 50 |
| Account Receivables | 81 | 74 | 88 |
| Other Receivables | 21 | 23 | 6 |
| Inventory | 92 | 91 | 101 |
| Other Current Assets | 1 | 1 | 17 |
| **Fixed Assets** | **312** | **358** | **377** |
| Long-term Investments | 84 | 86 | 94 |
| Property, Plant & Equipment | 220 | 263 | 272 |
| Intangible Assets | 4 | 3 | 6 |
| Other Fixed Assets | 5 | 6 | 5 |
| **Total Assets** | **544** | **584** | **638** |
| **Current Libilities** | **164** | **204** | **236** |
| Accounts Payable | 68 | 83 | 67 |
| Short-term Borrowings | 34 | 47 | 144 |
| Current Portion of Long-term Debt | 39 | 47 | - |
| Other Short-term liabilities | 23 | 27 | 25 |
| **Long-term Liabilities** | **168** | **150** | **153** |
| Long-term Financial Liabilities | 150 | 135 | 139 |
| Other non-current Liabilities | 18 | 15 | 14 |
| **Total Equity** | **213** | **229** | **249** |
| **Total Liabilities and Equity** | **544** | **584** | **638** |

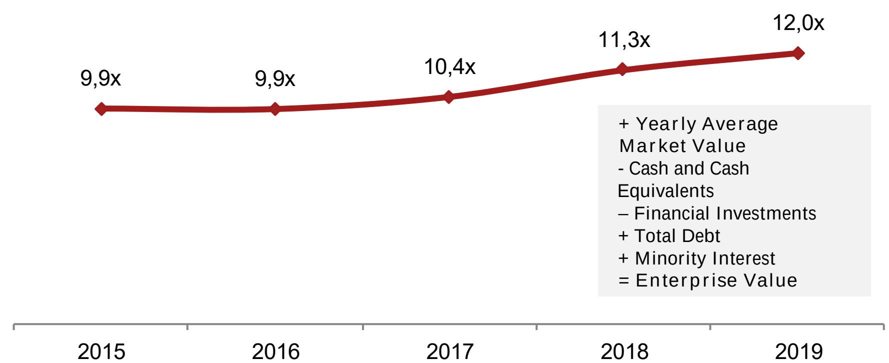
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Libbey Inc.

*Libbey produces tableware and other kitchen products. The Company has been established in 1818 and its' headquarters are located in Ohio, USA.*

## GLASSWARE

### Income Statement

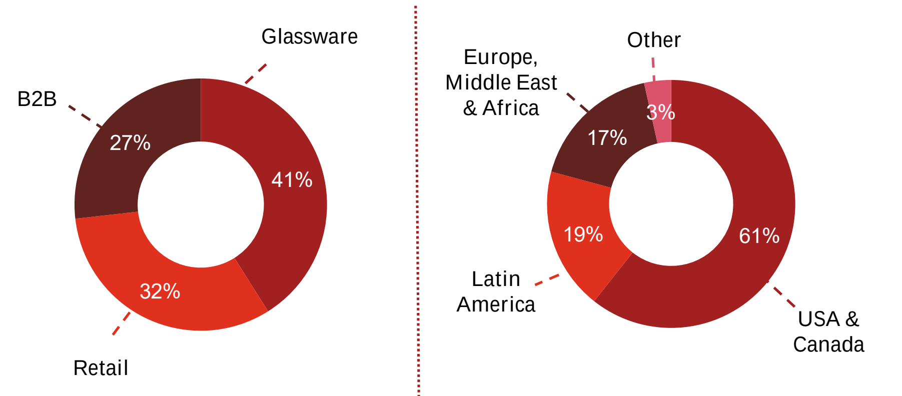
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 785 | 801 | 786 |
| Cost of Goods Sold | (631) | (646) | (630) |
| **Gross Profit** | **154** | **155** | **156** |
| General, Administrative & Selling Expenses | (123) | (123) | (119) |
| Research and Development Expenses | (3) | (4) | (3) |
| **Operating Income** | **29** | **29** | **34** |
| Financial Income/Loss | (20) | (22) | (23) |
| Other Income/Loss | (86) | (5) | (71) |
| **Earnings Before Tax** | **(78)** | **2** | **(60)** |
| Provision for Income Tax | (16) | (10) | (9) |
| **Net Income** | **(93)** | **(8)** | **(69)** |
| **EBITDA** | **74** | **72** | **73** |
| EBITDA Margin (%) | 9.4% | 9.0% | 9.3% |

### Balance Sheet

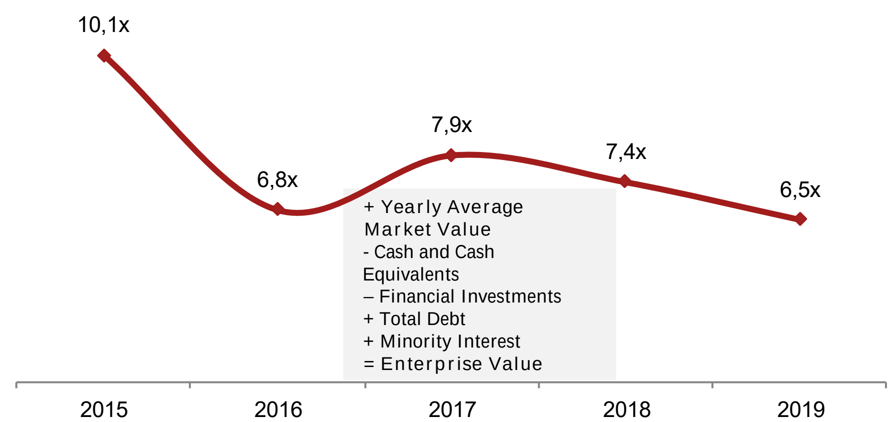
| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **315** | **318** | **323** |
| Cash and Cash Equivalents | 25 | 26 | 49 |
| Account Receivables | 89 | 83 | 80 |
| Other Receivables | 1 | 1 | 1 |
| Inventory | 188 | 192 | 175 |
| Other Current Assets | 13 | 15 | 18 |
| **Fixed Assets** | **402** | **397** | **384** |
| Long-term Investments | 1 | - | - |
| Property, Plant & Equipment | 266 | 265 | 289 |
| Intangible Assets | 99 | 98 | 57 |
| Other Fixed Assets | 37 | 34 | 39 |
| **Total Assets** | **717** | **714** | **707** |
| **Current Libilities** | **165** | **162** | **196** |
| Accounts Payable | 78 | 75 | 79 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 7 | 4 | 32 |
| Other Short-term liabilities | 80 | 83 | 85 |
| **Long-term Liabilities** | **485** | **503** | **537** |
| Long-term Financial Liabilities | 377 | 399 | 436 |
| Other non-current Liabilities | 108 | 104 | 101 |
| **Total Equity** | **67** | **50** | **(26)** |
| **Total Liabilities and Equity** | **717** | **714** | **707** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Nadir Figueiredo Ind. e Com. S.A.

*Nadir Figueiredo Indústria e Comércio S.A. has been established in 1912 and the centre of operations is in São Paulo, Brazil. The Company produces glasses, dessert containers, jars, jugs, saucepans and coffee cups for the purpose of using at home and in the restaurants and bars.*

## GLASSWARE

### Income Statement

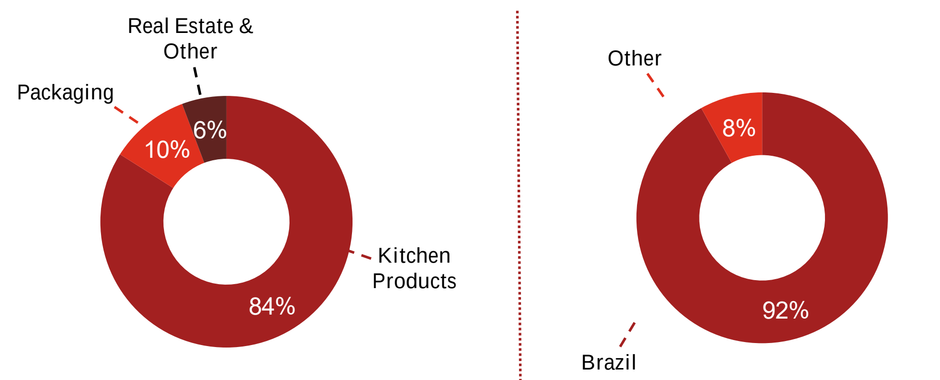
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 200 | 198 | 197 |
| Cost of Goods Sold | (106) | (108) | (116) |
| **Gross Profit** | **94** | **90** | **81** |
| General, Administrative & Selling Expenses | (64) | (55) | (52) |
| Research and Development Expenses | 1 | 1 | 3 |
| **Operating Income** | **31** | **36** | **33** |
| Financial Income/Loss | (6) | (2) | (2) |
| Other Income/Loss | - | (3) | (2) |
| **Earnings Before Tax** | **25** | **32** | **28** |
| Provision for Income Tax | (8) | (10) | (10) |
| **Net Income** | **17** | **22** | **18** |
| **EBITDA** | **41** | **45** | **41** |
| EBITDA Margin (%) | 20.3% | 22.8% | 20.8% |

### Balance Sheet

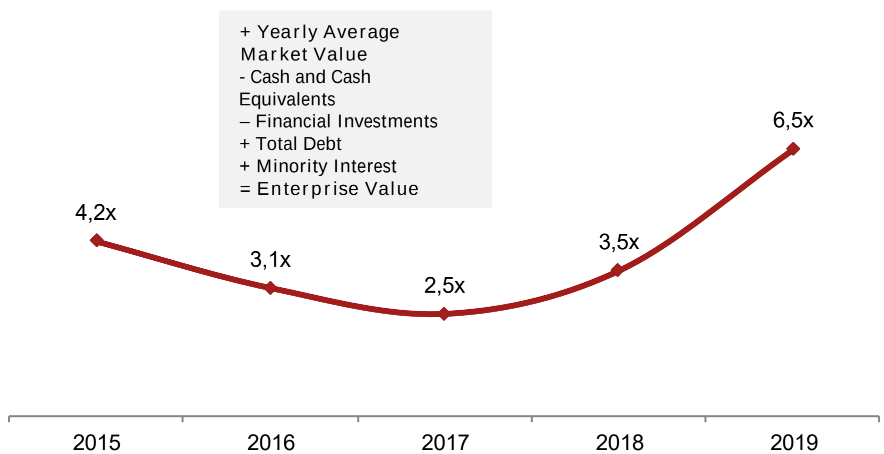
| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **88** | **94** | **113** |
| Cash and Cash Equivalents | 8 | 16 | 25 |
| Account Receivables | 44 | 41 | 54 |
| Other Receivables | 2 | 2 | 2 |
| Inventory | 32 | 34 | 30 |
| Other Current Assets | 2 | 1 | 1 |
| **Fixed Assets** | **101** | **91** | **76** |
| Long-term Investments | - | - | - |
| Property, Plant & Equipment | 68 | 62 | 70 |
| Intangible Assets | 0 | 0 | 0 |
| Other Fixed Assets | 33 | 28 | 5 |
| **Total Assets** | **190** | **185** | **189** |
| **Current Libilities** | **64** | **57** | **45** |
| Accounts Payable | 13 | 14 | 15 |
| Short-term Borrowings | - | 5 | 6 |
| Current Portion of Long-term Debt | 30 | 17 | 5 |
| Other Short-term liabilities | 20 | 21 | 19 |
| **Long-term Liabilities** | **22** | **25** | **64** |
| Long-term Financial Liabilities | 10 | 14 | 55 |
| Other non-current Liabilities | 12 | 11 | 9 |
| **Total Equity** | **104** | **103** | **79** |
| **Total Liabilities and Equity** | **190** | **185** | **189** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Solvay SA

*Solvay operates in the field of equipment and special chemicals. The Company consists of four segments: advanced equipment, advanced formulations, performance chemicals and corporate and trading services. Solvay has been established in 1863 and its' base is located in Brussels, Belgium.*

## SODA

### Income Statement

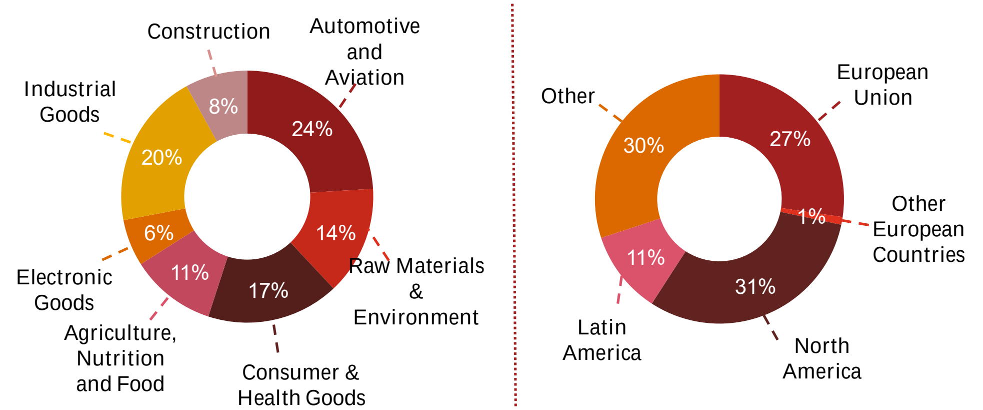
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 13,189 | 12,937 | 12,599 |
| Cost of Goods Sold | (9,484) | (9,462) | (9,251) |
| **Gross Profit** | **3,706** | **3,475** | **3,348** |
| General, Administrative & Selling Expenses | (1,726) | (1,579) | (1,494) |
| Research and Development Expenses | (348) | (340) | (362) |
| Other Operating Income/Loss | (197) | (161) | (159) |
| **Operating Income** | **1,435** | **1,395** | **1,332** |
| Financial Income/Loss | (213) | (129) | (127) |
| Other Income/Loss | (118) | (131) | (859) |
| **Earnings Before Tax** | **1,105** | **1,135** | **347** |
| Provision for Income Tax | 237 | (86) | (172) |
| **Net Income** | **1,341** | **1,049** | **175** |
| **EBITDA** | **2,580** | **2,449** | **2,491** |
| EBITDA Margin (%) | 19.6% | 18.9% | 19.8% |

### Balance Sheet

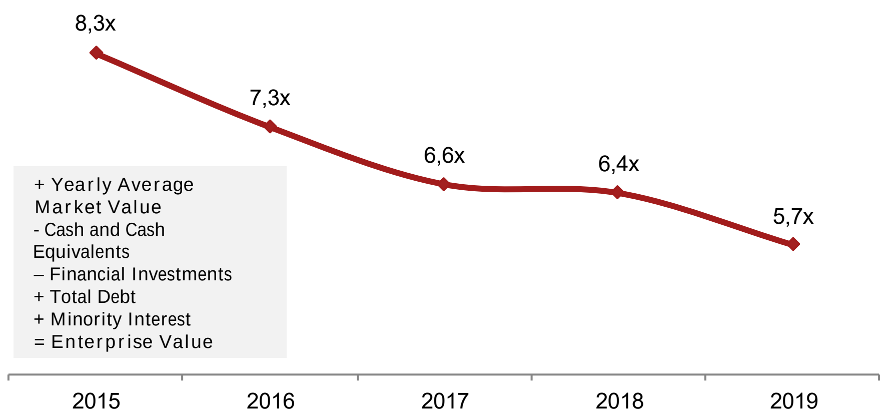
| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **7,273** | **7,527** | **7,038** |
| Cash and Cash Equivalents | 1,477 | 1,563 | 1,225 |
| Account Receivables | 1,756 | 1,642 | 1,587 |
| Other Receivables | 578 | 622 | 554 |
| Inventory | 1,806 | 1,929 | 1,781 |
| Other Current Assets | 1,657 | 1,771 | 1,891 |
| **Fixed Assets** | **18,485** | **17,662** | **16,872** |
| Long-term Investments | 669 | 610 | 728 |
| Property, Plant & Equipment | 6,524 | 6,245 | 6,642 |
| Intangible Assets | 9,331 | 8,893 | 7,651 |
| Other Fixed Assets | 1,961 | 1,914 | 1,851 |
| **Total Assets** | **25,758** | **25,189** | **23,911** |
| **Current Libilities** | **4,957** | **4,468** | **4,591** |
| Accounts Payable | 1,597 | 1,648 | 1,433 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 1,254 | 721 | 1,270 |
| Other Short-term liabilities | 2,106 | 2,099 | 1,888 |
| **Long-term Liabilities** | **9,091** | **8,556** | **8,519** |
| Long-term Financial Liabilities | 3,821 | 3,641 | 3,795 |
| Other non-current Liabilities | 5,270 | 4,915 | 4,723 |
| **Total Equity** | **11,710** | **12,165** | **10,801** |
| **Total Liabilities and Equity** | **25,758** | **25,189** | **23,911** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Tangshan Sanyou Chemical Ind.

*Tangshan Sanyou Chemical Industries produces chemical goods. The Company presents soda ash, adhesives, polyvinyl chloride resin, caustic soda, silicone and salt products alongside with the chemical fibre. The Company has been established in 1999 and is based in Tangshan, China.*

## SODA

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 3,104 | 2,933 | 2,898 |
| Cost of Goods Sold | (2,263) | (2,160) | (2,313) |
| **Gross Profit** | **841** | **773** | **585** |
| General, Administrative & Selling Expenses | (344) | (346) | (350) |
| Research and Development Expenses | (11) | (7) | (6) |
| Other Operating Income/Loss | (32) | (35) | (32) |
| **Operating Income** | **454** | **385** | **198** |
| Financial Income/Loss | (59) | (50) | (50) |
| Other Income/Loss | (4) | (29) | (28) |
| **Earnings Before Tax** | **391** | **307** | **120** |
| Provision for Income Tax | (81) | (59) | (24) |
| **Net Income** | **310** | **247** | **95** |
| **EBITDA** | **603** | **531** | **341** |
| EBITDA Margin (%) | 19.4% | 18.1% | 11.8% |

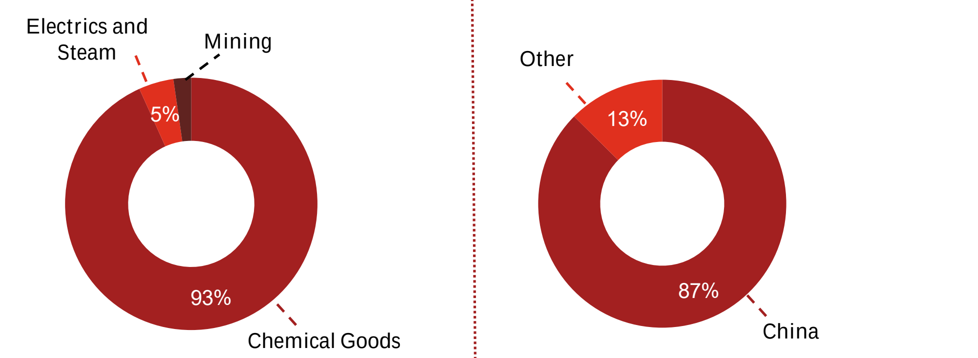
*Last 12 months - September

### Balance Sheet

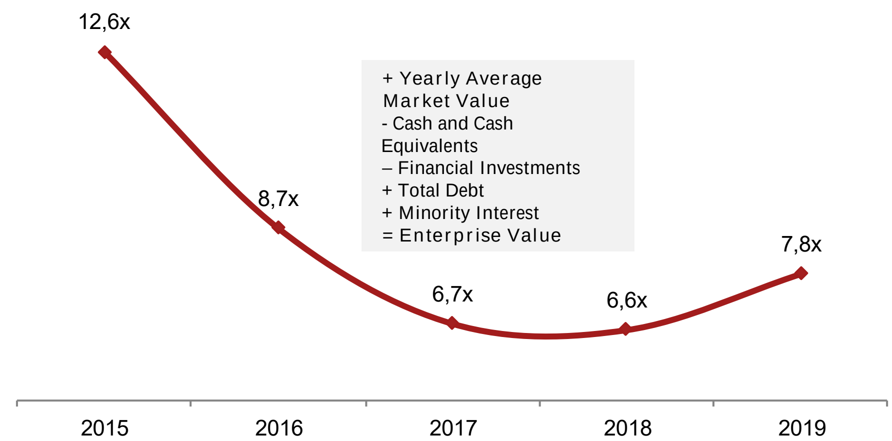
| ($ m) | 31.12.201 | 31.12.201 | 30.09.201 |
|---|---|---|---|
| **Current Assets** | **1,109** | **1,132** | **1,128** |
| Cash and Cash Equivalents | 359 | 454 | 434 |
| Account Receivables | 408 | 356 | 361 |
| Other Receivables | 10 | 15 | 22 |
| Inventory | 293 | 275 | 274 |
| Other Current Assets | 39 | 31 | 37 |
| **Fixed Assets** | **2,594** | **2,552** | **2,448** |
| Long-term Investments | 1 | 1 | 0 |
| Property, Plant & Equipment | 2,389 | 2,374 | 2,266 |
| Intangible Assets | 132 | 125 | 119 |
| Other Fixed Assets | 73 | 53 | 63 |
| **Total Assets** | **3,702** | **3,684** | **3,576** |
| **Current Libilities** | **1,452** | **1,300** | **1,208** |
| Accounts Payable | 549 | 563 | 473 |
| Short-term Borrowings | 591 | 499 | 484 |
| Current Portion of Long-term Debt | 90 | 64 | 58 |
| Other Short-term liabilities | 222 | 174 | 192 |
| **Long-term Liabilities** | **616** | **672** | **701** |
| Long-term Financial Liabilities | 576 | 623 | 649 |
| Other non-current Liabilities | 40 | 49 | 52 |
| **Total Equity** | **1,634** | **1,713** | **1,666** |
| **Total Liabilities and Equity** | **3,702** | **3,684** | **3,576** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Genesis Energy, L.P.

*Genesis Energy performs natural gas and crude oil transportation on shore and off shore, and at the same time performs mining of sodium minerals. Genesis Energy, L.P. Has been established in 1996 and the base is located in Houston, Texas.*

## SODA

### Income Statement

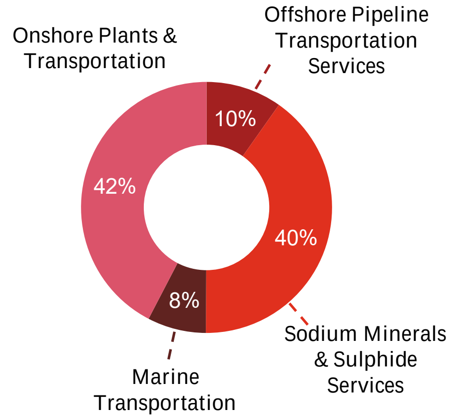
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 2,028 | 2,913 | 2,481 |
| Cost of Goods Sold | (1,529) | (2,278) | (1,836) |
| **Gross Profit** | **499** | **634** | **645** |
| General, Administrative & Selling Expenses | (54) | (65) | (53) |
| Depreciation | (252) | (313) | (320) |
| **Operating Income** | **192** | **256** | **273** |
| Financial Income/Loss | (177) | (229) | (219) |
| Other Income/Loss | 63 | (37) | 48 |
| **Earnings Before Tax** | **78** | **(10)** | **101** |
| Provision for Income Tax | 4 | (1) | (1) |
| **Net Income** | **82** | **(12)** | **101** |
| **EBITDA** | **443** | **568** | **591** |
| EBITDA Margin (%) | 21.9% | 19.5% | 23.8% |

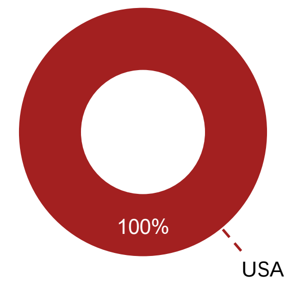
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **636** | **443** | **593** |
| Cash and Cash Equivalents | 9 | 10 | 29 |
| Account Receivables | 503 | 332 | 426 |
| Other Receivables | - | - | - |
| Inventory | 89 | 74 | 65 |
| Other Current Assets | 35 | 28 | 73 |
| **Fixed Assets** | **6,501** | **6,036** | **6,005** |
| Long-term Investments | 382 | 355 | 335 |
| Property, Plant & Equipment | 5,431 | 4,978 | 5,027 |
| Intangible Assets | 507 | 465 | 441 |
| Other Fixed Assets | 182 | 239 | 202 |
| **Total Assets** | **7,137** | **6,479** | **6,598** |
| **Current Libilities** | **456** | **333** | **415** |
| Accounts Payable | 271 | 127 | 219 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | - | - | 28 |
| Other Short-term liabilities | 185 | 206 | 168 |
| **Long-term Liabilities** | **3,921** | **3,663** | **3,784** |
| Long-term Financial Liabilities | 3,698 | 3,432 | 3,574 |
| Other non-current Liabilities | 223 | 231 | 210 |
| **Total Equity** | **2,760** | **2,483** | **2,398** |
| **Total Liabilities and Equity** | **7,137** | **6,479** | **6,598** |

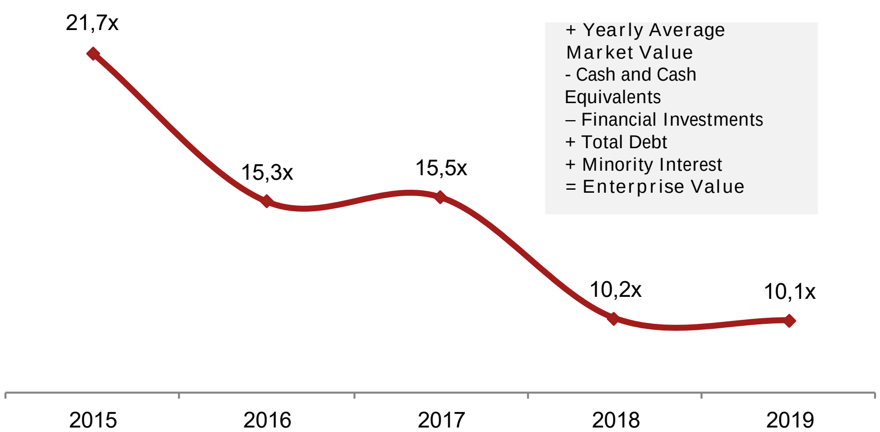
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Tata Chemicals Limited

*Tata Chemicals Limited has production and marketing operations of basic chemical products on an international scale.*

## SODA

### Income Statement

| ($ m) | FY17 | FY18 | S12A* |
|---|---|---|---|
| Net Sales | 1,597 | 1,578 | 1,638 |
| Cost of Goods Sold | (381) | (324) | (371) |
| **Gross Profit** | **1,216** | **1,254** | **1,267** |
| General, Administrative & Selling Expenses | (250) | (244) | (246) |
| Depreciation | (79) | (80) | (88) |
| Other Operating Income/Loss | (639) | (670) | (700) |
| **Operating Income** | **248** | **261** | **233** |
| Financial Income/Loss | (32) | (24) | (26) |
| Other Income/Loss | 28 | 188 | 39 |
| **Earnings Before Tax** | **244** | **425** | **246** |
| Provision for Income Tax | (53) | (9) | (38) |
| **Net Income** | **190** | **415** | **208** |
| **EBITDA** | **327** | **340** | **321** |
| EBITDA Margin (%) | 20.5% | 21.6% | 19.6% |

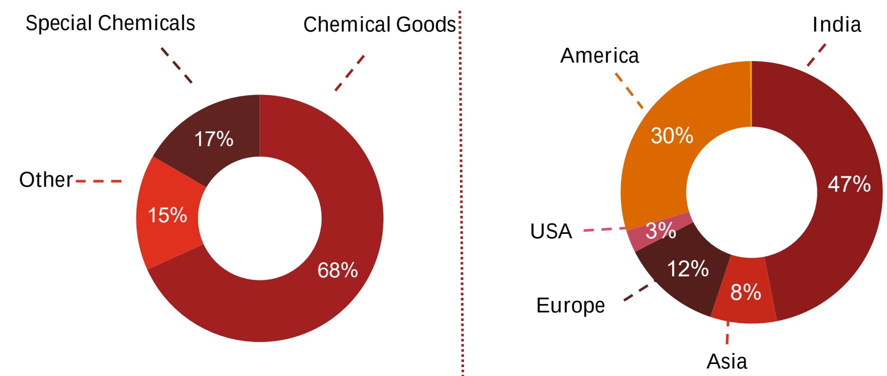
*Last 12 months from September

### Balance Sheet

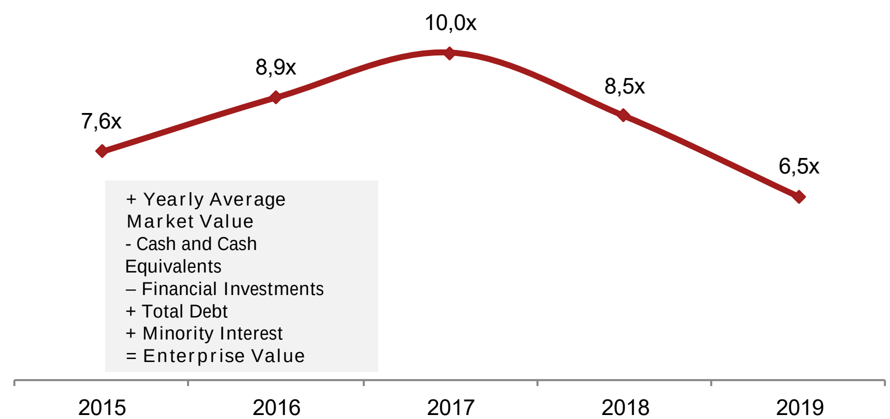
| ($ m) | 31.03.201 | 31.03.201 | 30.09.201 |
|---|---|---|---|
| **Current Assets** | **1,138** | **1,389** | **1,096** |
| Cash and Cash Equivalents | 291 | 703 | 580 |
| Account Receivables | 323 | 201 | 232 |
| Other Receivables | 28 | 53 | 1 |
| Inventory | 214 | 225 | 233 |
| Other Current Assets | 282 | 207 | 50 |
| **Fixed Assets** | **2,506** | **2,588** | **2,791** |
| Long-term Investments | 397 | 424 | 485 |
| Property, Plant & Equipment | 647 | 670 | 805 |
| Intangible Assets | 262 | 266 | 267 |
| Other Fixed Assets | 1,200 | 1,227 | 1,234 |
| **Total Assets** | **3,644** | **3,977** | **3,886** |
| **Current Libilities** | **865** | **569** | **762** |
| Accounts Payable | 203 | 227 | 221 |
| Short-term Borrowings | 111 | 22 | 23 |
| Current Portion of Long-term Debt | 308 | 89 | - |
| Other Short-term liabilities | 242 | 231 | 517 |
| **Long-term Liabilities** | **1,153** | **1,284** | **906** |
| Long-term Financial Liabilities | 674 | 829 | 489 |
| Other non-current Liabilities | 480 | 455 | 416 |
| **Total Equity** | **1,625** | **2,124** | **2,219** |
| **Total Liabilities and Equity** | **3,644** | **3,977** | **3,886** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Chengdu Wintrue Holding Co. Ltd.

*Chengdu Wintrue Holding Co. Ltd., producers various chemical goods, as NPK fertilisers, soda ash, ammonium chloride, anhydrous sodium sulphate, edible and industrial salts, and carbamide.*

## SODA

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,190 | 1,144 | 1,208 |
| Cost of Goods Sold | (1,013) | (985) | (1,029) |
| **Gross Profit** | **176** | **159** | **180** |
| General, Administrative & Selling Expenses | (112) | (91) | (96) |
| Research and Development Expenses | (3) | (4) | (22) |
| Other Operating Income/Loss | (10) | (9) | (14) |
| **Operating Income** | **52** | **55** | **47** |
| Financial Income/Loss | (27) | (27) | (21) |
| Other Income/Loss | (3) | 2 | 11 |
| **Earnings Before Tax** | **21** | **30** | **37** |
| Provision for Income Tax | (6) | (6) | (7) |
| **Net Income** | **16** | **24** | **30** |
| **EBITDA** | **137** | **137** | **128** |
| EBITDA Margin (%) | 11.5% | 12.0% | 10.6% |

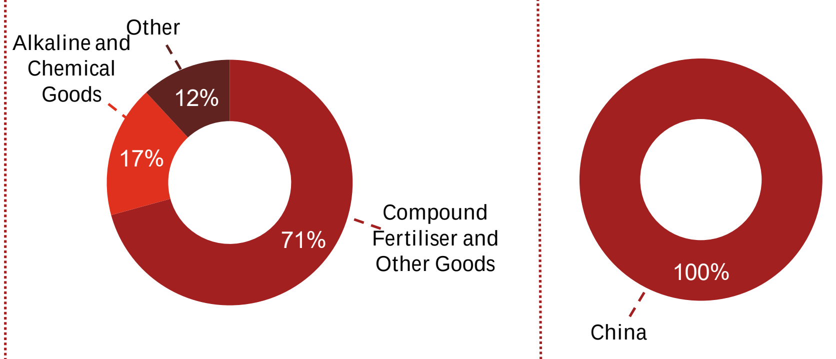
*Last 12 months - September

### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 30.09.201 |
|---|---|---|---|
| **Current Assets** | **593** | **653** | **594** |
| Cash and Cash Equivalents | 203 | 269 | 219 |
| Account Receivables | 75 | 58 | 76 |
| Other Receivables | 15 | 10 | 12 |
| Inventory | 171 | 216 | 210 |
| Other Current Assets | 128 | 100 | 76 |
| **Fixed Assets** | **836** | **855** | **764** |
| Long-term Investments | 3 | 12 | 2 |
| Property, Plant & Equipment | 633 | 638 | 590 |
| Intangible Assets | 138 | 152 | 113 |
| Other Fixed Assets | 62 | 53 | 59 |
| **Total Assets** | **1,429** | **1,508** | **1,358** |
| **Current Libilities** | **841** | **900** | **738** |
| Accounts Payable | 208 | 218 | 211 |
| Short-term Borrowings | 508 | 544 | 426 |
| Current Portion of Long-term Debt | 5 | 2 | 2 |
| Other Short-term liabilities | 119 | 136 | 99 |
| **Long-term Liabilities** | **102** | **145** | **160** |
| Long-term Financial Liabilities | 81 | 128 | 144 |
| Other non-current Liabilities | 21 | 17 | 16 |
| **Total Equity** | **486** | **463** | **459** |
| **Total Liabilities and Equity** | **1,429** | **1,508** | **1,358** |

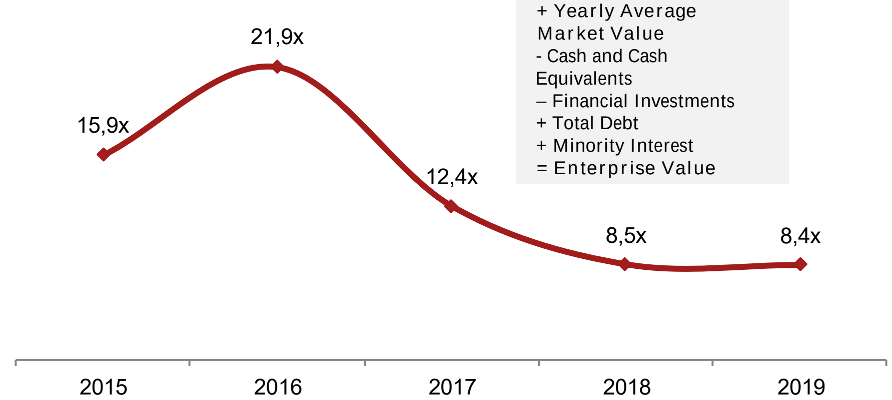
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)

+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value



# Ciech S.A.

*Ciech operates in four business segments, as soda, organic silicate, glass and transportation. Ciech has been established in 1945 and its' headquarters are in Warsaw, Poland.*

## SODA

### Income Statement

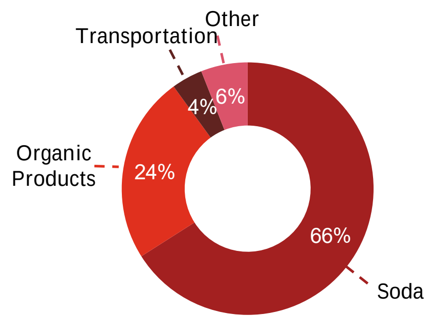
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,029 | 979 | 937 |
| Cost of Goods Sold | (765) | (776) | (730) |
| **Gross Profit** | **263** | **204** | **206** |
| General, Administrative & Selling Expenses | (116) | (111) | (120) |
| Other Operating Income/Loss | 19 | 5 | (16) |
| **Operating Income** | **166** | **98** | **71** |
| Financial Income/Loss | (10) | (17) | (24) |
| Other Income/Loss | (8) | 0 | 2 |
| **Earnings Before Tax** | **148** | **81** | **48** |
| Provision for Income Tax | (35) | (51) | (18) |
| **Net Income** | **113** | **30** | **31** |
| **EBITDA** | **236** | **171** | **157** |
| EBITDA Margin (%) | 23.0% | 17.4% | 16.8% |

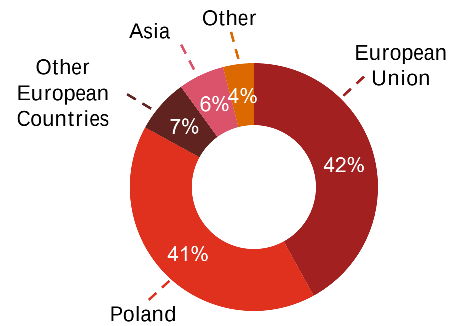
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **413** | **339** | **346** |
| Cash and Cash Equivalents | 146 | 55 | 83 |
| Account Receivables | 114 | 118 | 93 |
| Other Receivables | 43 | 45 | 49 |
| Inventory | 105 | 117 | 120 |
| Other Current Assets | 6 | 5 | 2 |
| **Fixed Assets** | **921** | **947** | **986** |
| Long-term Investments | 15 | 8 | 6 |
| Property, Plant & Equipment | 780 | 762 | 815 |
| Intangible Assets | 56 | 129 | 125 |
| Other Fixed Assets | 71 | 48 | 39 |
| **Total Assets** | **1,335** | **1,286** | **1,332** |
| **Current Libilities** | **313** | **343** | **296** |
| Accounts Payable | 116 | 131 | 114 |
| Short-term Borrowings | 8 | 5 | 7 |
| Current Portion of Long-term Debt | 59 | 81 | 29 |
| Other Short-term liabilities | 130 | 125 | 146 |
| **Long-term Liabilities** | **394** | **436** | **514** |
| Long-term Financial Liabilities | 343 | 372 | 450 |
| Other non-current Liabilities | 51 | 64 | 64 |
| **Total Equity** | **628** | **506** | **522** |
| **Total Liabilities and Equity** | **1,335** | **1,286** | **1,332** |

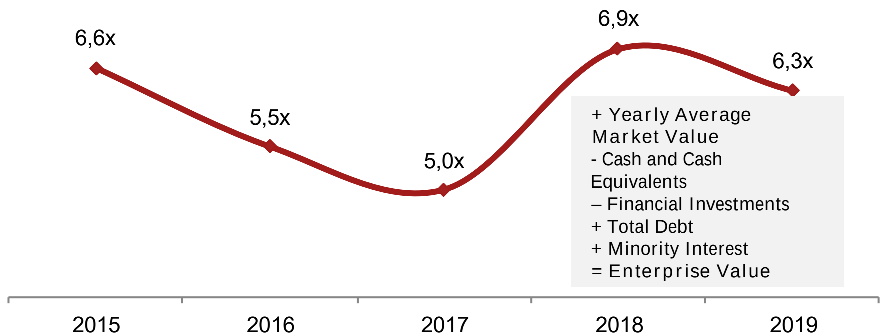
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Shandong Jinjing Science and Tech. Stock Co. Ltd.

## SODA

*Shandong Jinjing Stock Co, Ltd has been established in 1999 and the centre of operations is in China's Zibo region. The Company produces glass products, such as ultra white glass, off-line coating glass, ordered coating glass, sun-film glass, colourful glass, fire resistant glass, automotive glass, low salted heavy glass, and sodium goods, such as soda ash, light soda ash, sodium bicarbonate and sodium bicarbonate detergent.*

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 669 | 745 | 726 |
| Cost of Goods Sold | (493) | (585) | (592) |
| **Gross Profit** | **176** | **160** | **134** |
| General, Administrative & Selling Expenses | (63) | (59) | (61) |
| Research and Development Expenses | (1) | (15) | (20) |
| Other Operating Income/Loss | (14) | (16) | (13) |
| **Operating Income** | **98** | **70** | **41** |
| Financial Income/Loss | (33) | (29) | (28) |
| Other Income/Loss | (21) | (18) | (16) |
| **Earnings Before Tax** | **44** | **23** | **(4)** |
| Provision for Income Tax | (27) | (11) | (1) |
| **Net Income** | **17** | **12** | **(5)** |
| **EBITDA** | **169** | **141** | **112** |
| EBITDA Margin (%) | 25.2% | 18.9% | 15.4% |

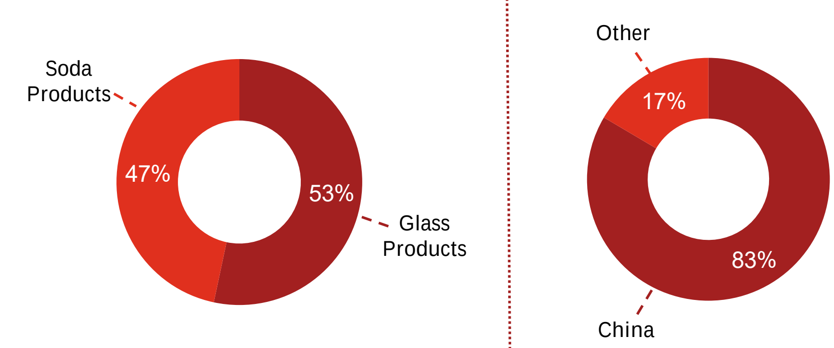
*Last 12 months - September

### Balance Sheet

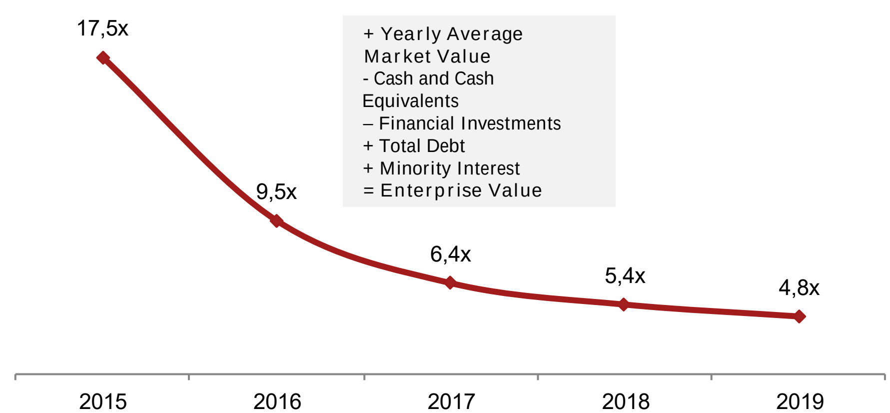
| ($ m) | 31.12.201 | 31.12.201 | 30.09.201 |
|---|---|---|---|
| **Current Assets** | **490** | **561** | **501** |
| Cash and Cash Equivalents | 188 | 265 | 227 |
| Account Receivables | 122 | 131 | 111 |
| Other Receivables | 50 | 49 | 42 |
| Inventory | 125 | 109 | 97 |
| Other Current Assets | 5 | 7 | 25 |
| **Fixed Assets** | **985** | **842** | **798** |
| Long-term Investments | 36 | 56 | 55 |
| Property, Plant & Equipment | 781 | 638 | 599 |
| Intangible Assets | 71 | 83 | 78 |
| Other Fixed Assets | 97 | 66 | 67 |
| **Total Assets** | **1,476** | **1,404** | **1,299** |
| **Current Libilities** | **687** | **707** | **628** |
| Accounts Payable | 383 | 359 | 364 |
| Short-term Borrowings | 132 | 185 | 173 |
| Current Portion of Long-term Debt | 52 | 57 | - |
| Other Short-term liabilities | 119 | 105 | 91 |
| **Long-term Liabilities** | **131** | **75** | **79** |
| Long-term Financial Liabilities | 67 | 35 | - |
| Other non-current Liabilities | 63 | 39 | 79 |
| **Total Equity** | **658** | **622** | **593** |
| **Total Liabilities and Equity** | **1,476** | **1,404** | **1,299** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Ciner Resources LP

*Ciner Resources performs operations of soda ash production and trona mining. The Company processes the trona and gets it to the raw material state of soda ash for the flat glass, glass packages, detergents, chemicals, paper and other consumable and industrial goods. The Company has a c. 23,500 acres underground mining area, which is rented and licenced in the Wyoming Green River Basin. 100% of Company's sales are soda ash sales.*

## SODA

### Income Statement

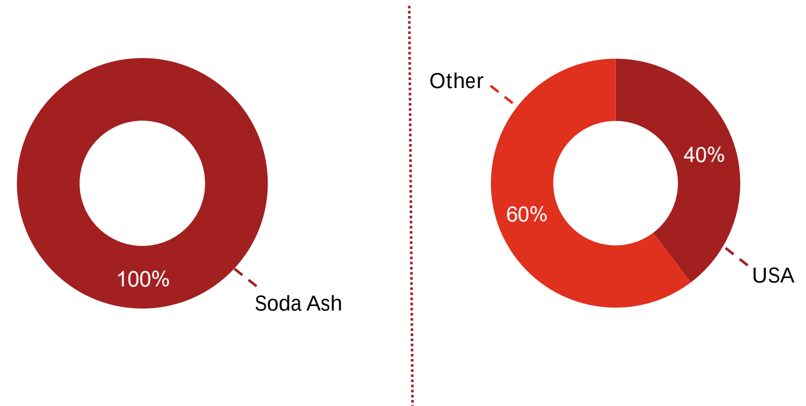
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 497 | 487 | 523 |
| Cost of Goods Sold | (357) | (355) | (365) |
| **Gross Profit** | **141** | **132** | **158** |
| General, Administrative & Selling Expenses | (22) | (24) | (24) |
| Depreciation | (27) | (28) | (27) |
| **Operating Income** | **92** | **79** | **107** |
| Financial Income/Loss | (3) | (3) | (6) |
| Other Income/Loss | (3) | 27 | - |
| **Earnings Before Tax** | **86** | **103** | **102** |
| Provision for Income Tax | - | - | - |
| **Net Income** | **86** | **103** | **102** |
| **EBITDA** | **119** | **107** | **134** |
| EBITDA Margin (%) | 23.9% | 22.0% | 25.6% |

### Balance Sheet

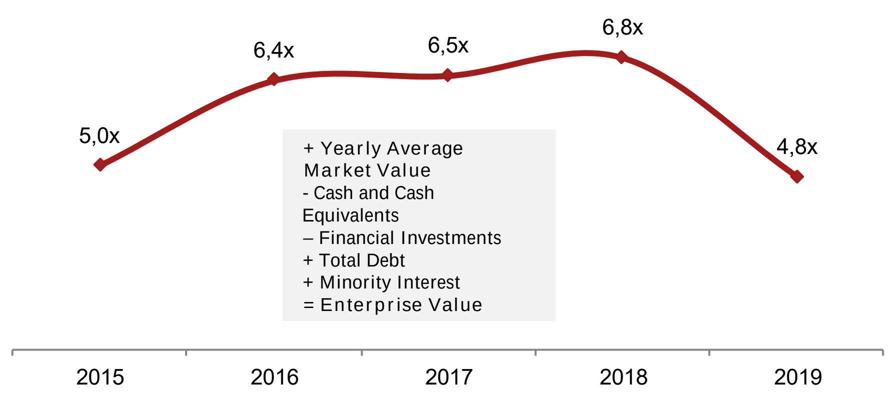
| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **184** | **142** | **172** |
| Cash and Cash Equivalents | 30 | 10 | 15 |
| Account Receivables | 126 | 101 | 84 |
| Other Receivables | 7 | 6 | 47 |
| Inventory | 20 | 22 | 24 |
| Other Current Assets | 2 | 2 | 2 |
| **Fixed Assets** | **269** | **293** | **322** |
| Long-term Investments | - | - | - |
| Property, Plant & Equipment | 249 | 267 | 298 |
| Intangible Assets | - | 6 | 6 |
| Other Fixed Assets | 20 | 20 | 18 |
| **Total Assets** | **453** | **435** | **494** |
| **Current Liblities** | **57** | **65** | **56** |
| Accounts Payable | 15 | 18 | 14 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 11 | 0 | 1 |
| Other Short-term liabilities | 31 | 47 | 41 |
| **Long-term Liabilities** | **148** | **110** | **138** |
| Long-term Financial Liabilities | 138 | 99 | 130 |
| Other non-current Liabilities | 10 | 11 | 9 |
| **Total Equity** | **248** | **260** | **300** |
| **Total Liabilities and Equity** | **453** | **435** | **494** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Elementis plc

## CHROMIUM

*Elementis produces and sells special chemical goods. The Company operates under two business segments: special usage products and chromium. The special usage products segment provides services to personal care, packaging, energy and construction industries. Chromium segment provides chromium chemicals to the metal coating, chromium pigments, wood processing and other sectors. The Company has been established in 1844 and its' headquarters are in London.*

### Income Statement

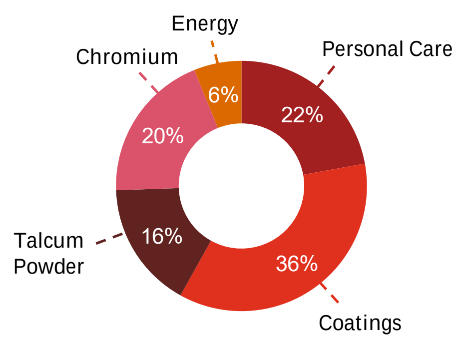
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 783 | 822 | 874 |
| Cost of Goods Sold | (488) | (517) | (552) |
| **Gross Profit** | **295** | **306** | **321** |
| General, Administrative & Selling Expenses | (183) | (176) | (218) |
| **Operating Income** | **112** | **130** | **104** |
| Financial Income/Loss | (10) | (17) | (25) |
| Other Income/Loss | (20) | (56) | (18) |
| **Earnings Before Tax** | **83** | **57** | **61** |
| Provision for Income Tax | 34 | (16) | (15) |
| **Net Income** | **118** | **41** | **46** |
| **EBITDA** | **150** | **175** | **167** |
| EBITDA Margin (%) | 19.2% | 21.3% | 19.2% |

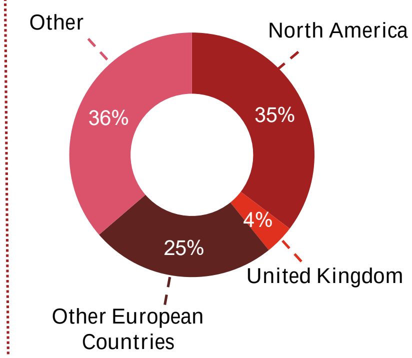
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **387** | **424** | **393** |
| Cash and Cash Equivalents | 55 | 98 | 104 |
| Account Receivables | 110 | 112 | 97 |
| Other Receivables | 8 | 17 | 16 |
| Inventory | 144 | 189 | 169 |
| Other Current Assets | 70 | 8 | 8 |
| **Fixed Assets** | **953** | **1,511** | **1,512** |
| Long-term Investments | 527 | 717 | 726 |
| Property, Plant & Equipment | 220 | 478 | 514 |
| Intangible Assets | 190 | 259 | 232 |
| Other Fixed Assets | 16 | 56 | 40 |
| **Total Assets** | **1,340** | **1,935** | **1,905** |
| **Current Lilibities** | **168** | **168** | **176** |
| Accounts Payable | 54 | 62 | 80 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 3 | 3 | 9 |
| Other Short-term liabilities | 112 | 104 | 86 |
| **Long-term Liabilities** | **469** | **851** | **824** |
| Long-term Financial Liabilities | 343 | 586 | 591 |
| Other non-current Liabilities | 126 | 265 | 233 |
| **Total Equity** | **702** | **916** | **906** |
| **Total Liabilities and Equity** | **1,340** | **1,935** | **1,905** |

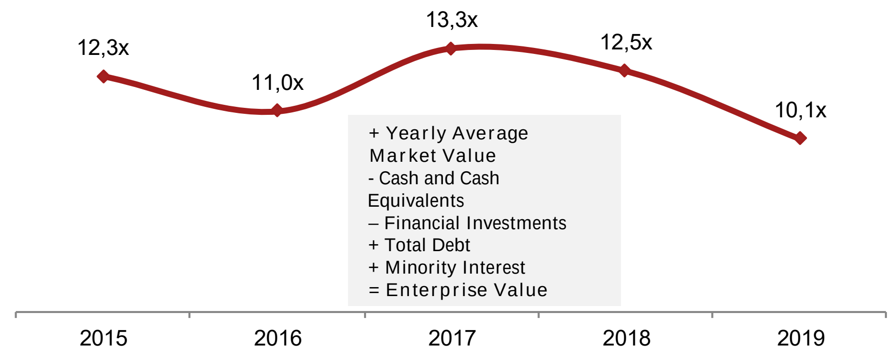
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Nippon Chemical Industrial Co. Ltd.

*Nippon Chemical Industrial Co. Ltd. has been established in 1983 and its' headquarters are in Tokyo, China. The Company produces chromium compounds, phosphorus compounds, silicate compounds and inorganic chemical goods including silica. It also produces industrial chemicals, as lithium compounds, sodium sulphate, potassium permangate and copper oxide.*

## CHROMIUM

### Income Statement

| ($ m) | S12A17* MY17* | S12A18* MY18* | S12A19* MY19* |
|---|---|---|---|
| Net Sales | 314 | 333 | 335 |
| Cost of Goods Sold | (240) | (253) | (262) |
| **Gross Profit** | **73** | **80** | **73** |
| General, Administrative & Selling Expenses | (31) | (32) | (37) |
| Research and Development Expenses | (11) | (9) | (11) |
| Other Operating Income/Loss | (4) | (3) | (0) |
| **Operating Income** | **28** | **36** | **25** |
| Financial Income/Loss | - | 0 | 1 |
| Other Income/Loss | 0 | (2) | (1) |
| **Earnings Before Tax** | **28** | **34** | **24** |
| Provision for Income Tax | (5) | (10) | (6) |
| **Net Income** | **24** | **24** | **18** |
| **EBITDA** | **48** | **56** | **44** |
| EBITDA Margin (%) | 15.2% | 16.8% | 13.1% |

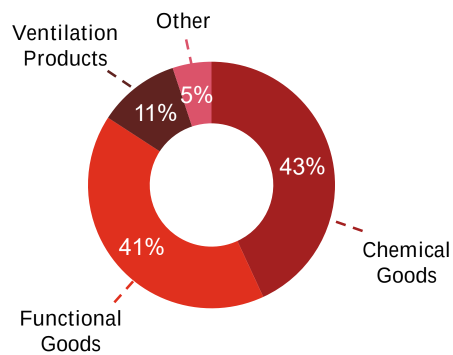
*January-December

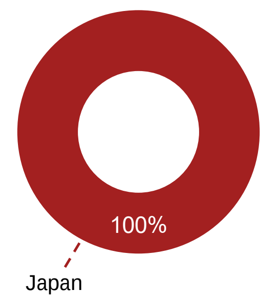
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **255** | **264** | **286** |
| Cash and Cash Equivalents | 69 | 69 | 85 |
| Account Receivables | 105 | 101 | 108 |
| Other Receivables | 0 | - | 0 |
| Inventory | 73 | 91 | 87 |
| Other Current Assets | 8 | 5 | 6 |
| **Fixed Assets** | **287** | **308** | **344** |
| Long-term Investments | 71 | 66 | 70 |
| Property, Plant & Equipment | 212 | 238 | 269 |
| Intangible Assets | 2 | 3 | 4 |
| Other Fixed Assets | 1 | 1 | 1 |
| **Total Assets** | **542** | **572** | **630** |
| **Current Lilibities** | **174** | **159** | **155** |
| Accounts Payable | 36 | 41 | 38 |
| Short-term Borrowings | 99 | 80 | 73 |
| Current Portion of Long-term Debt | - | - | - |
| Other Short-term liabilities | 39 | 38 | 44 |
| **Long-term Liabilities** | **67** | **92** | **137** |
| Long-term Financial Liabilities | 18 | 42 | 81 |
| Other non-current Liabilities | 50 | 50 | 56 |
| **Total Equity** | **300** | **322** | **338** |
| **Total Liabilities and Equity** | **542** | **572** | **630** |

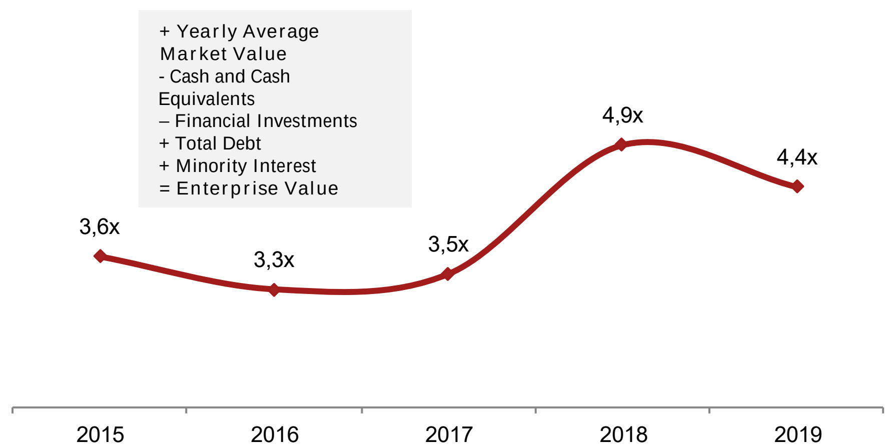
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Hubei Zhenhua Chemical Co. Ltd.

## CHROMIUM

*Hubei Zhenhua Kimyasal Co. Ltd. has been established in 1967 and the centre of operations is located in China's Huangshi region. The Company researches, develops, produces and performs marketing of cromium salts. The Company produces sodium bichromate and dichromate, chromic acid anhydride, crystal chromic acid anhydride, nonsolid chromic anhydride, chromium oxide green, chromic trioxide, potassium dichromate, basic chromium sulphate, K3 vitamin, sodium sulphate, aluminium hydroxide and others.*

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 182 | 204 | 199 |
| Cost of Goods Sold | (138) | (146) | (144) |
| **Gross Profit** | **44** | **58** | **55** |
| General, Administrative & Selling Expenses | (19) | (22) | (24) |
| Research and Development Expenses | (6) | (7) | (6) |
| Other Operating Income/Loss | (2) | (3) | (3) |
| **Operating Income** | **16** | **25** | **22** |
| Financial Income/Loss | (0) | 0 | 0 |
| Other Income/Loss | 0 | (1) | (1) |
| **Earnings Before Tax** | **16** | **24** | **22** |
| Provision for Income Tax | (2) | (3) | (1) |
| **Net Income** | **15** | **21** | **21** |
| **EBITDA** | **27** | **36** | **33** |
| EBITDA Margin (%) | 15.1% | 17.7% | 16.5% |

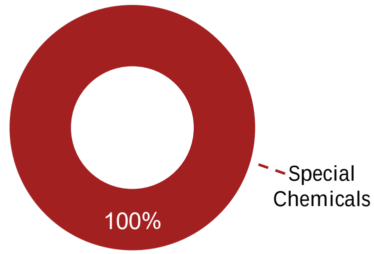
*Last 12 months - September

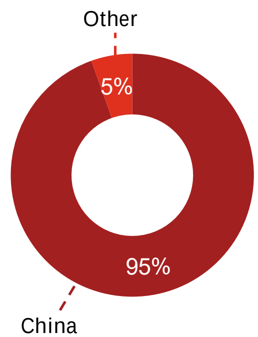
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 30.09.2019 |
|---|---|---|---|
| **Current Assets** | **96** | **110** | **112** |
| Cash and Cash Equivalents | 20 | 25 | 33 |
| Account Receivables | 54 | 60 | 52 |
| Other Receivables | 0 | 1 | 1 |
| Inventory | 18 | 17 | 17 |
| Other Current Assets | 4 | 8 | 10 |
| **Fixed Assets** | **92** | **86** | **92** |
| Long-term Investments | - | - | 4 |
| Property, Plant & Equipment | 86 | 79 | 79 |
| Intangible Assets | 6 | 5 | 5 |
| Other Fixed Assets | 1 | 2 | 4 |
| **Total Assets** | **188** | **197** | **204** |
| **Current Liabilities** | **15** | **14** | **15** |
| Accounts Payable | 8 | 7 | 10 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | - | - | - |
| Other Short-term liabilities | 7 | 8 | 6 |
| **Long-term Liabilities** | **2** | **2** | **3** |
| Long-term Financial Liabilities | - | - | - |
| Other non-current Liabilities | 2 | 2 | 3 |
| **Total Equity** | **172** | **180** | **186** |
| **Total Liabilities and Equity** | **188** | **197** | **204** |

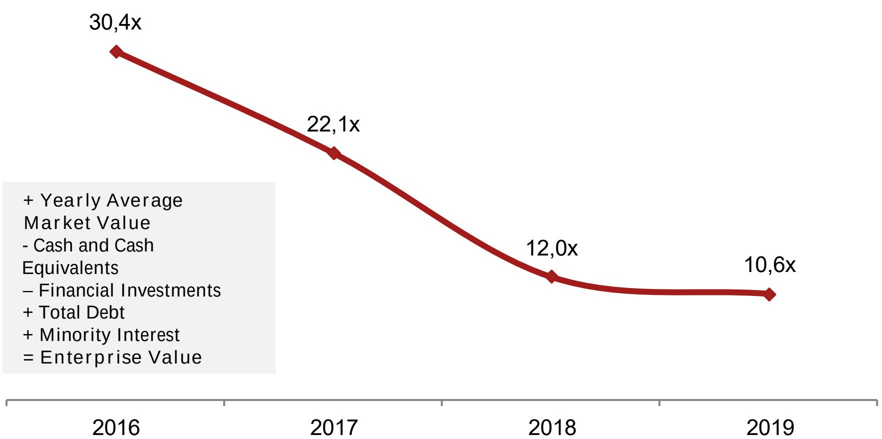
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)




+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value

# Brother Enterprises Holding Co. Ltd.

## CHROMIUM

*Brother Enterprises produces vitamins and skin chemicals. Tanning substances, oils, nurturing substances, auxiliary products and chromium powders are among the skin chemicals produced by the Company. The Company also producers B1 and K3 vitamins. Brother Enterprises has been established in 1991 and the head office is in Haining, China.*

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 239 | 206 | 173 |
| Cost of Goods Sold | (126) | (159) | (135) |
| **Gross Profit** | **113** | **47** | **39** |
| General, Administrative & Selling Expenses | (26) | (25) | (30) |
| Research and Development Expenses | (10) | (11) | (10) |
| Other Operating Income/Loss | (4) | (2) | (3) |
| **Operating Income** | **72** | **8** | **(4)** |
| Financial Income/Loss | 2 | 0 | (1) |
| Other Income/Loss | (3) | 1 | 3 |
| **Earnings Before Tax** | **71** | **9** | **(3)** |
| Provision for Income Tax | (11) | (6) | (2) |
| **Net Income** | **61** | **3** | **(5)** |
| **EBITDA** | **91** | **29** | **20** |
| EBITDA Margin (%) | 38.1% | 14.2% | 11.5% |

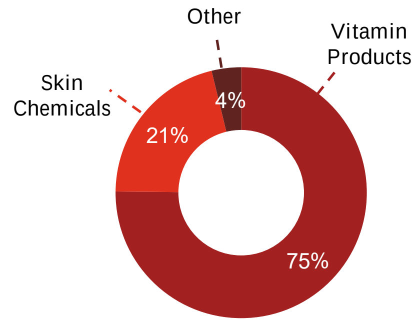
### Balance Sheet

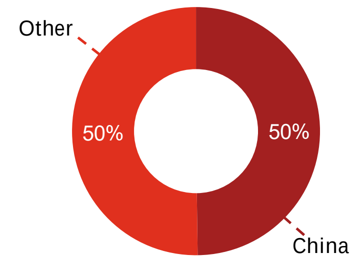
*Last 12 months - September

| ($ m) | 31.12.2017 | 31.12.2018 | 30.09.2019 |
|---|---|---|---|
| **Current Assets** | **296** | **210** | **161** |
| Cash and Cash Equivalents | 173 | 116 | 63 |
| Account Receivables | 55 | 38 | 28 |
| Other Receivables | 0 | 1 | 1 |
| Inventory | 47 | 42 | 48 |
| Other Current Assets | 20 | 14 | 22 |
| **Fixed Assets** | **236** | **311** | **357** |
| Long-term Investments | 0 | 0 | 0 |
| Property, Plant & Equipment | 211 | 288 | 333 |
| Intangible Assets | 19 | 17 | 16 |
| Other Fixed Assets | 6 | 6 | 8 |
| **Total Assets** | **533** | **521** | **518** |
| **Current Liabilities** | **94** | **113** | **133** |
| Accounts Payable | 69 | 103 | 91 |
| Short-term Borrowings | 0 | - | 34 |
| Current Portion of Long-term Debt | - | - | - |
| Other Short-term liabilities | 24 | 10 | 8 |
| **Long-term Liabilities** | **88** | **80** | **64** |
| Long-term Financial Liabilities | 88 | 79 | 64 |
| Other non-current Liabilities | 0 | 0 | 0 |
| **Total Equity** | **351** | **328** | **321** |
| **Total Liabilities and Equity** | **533** | **521** | **518** |

Source: Company's Activity and Audit Reports, Capital IQ

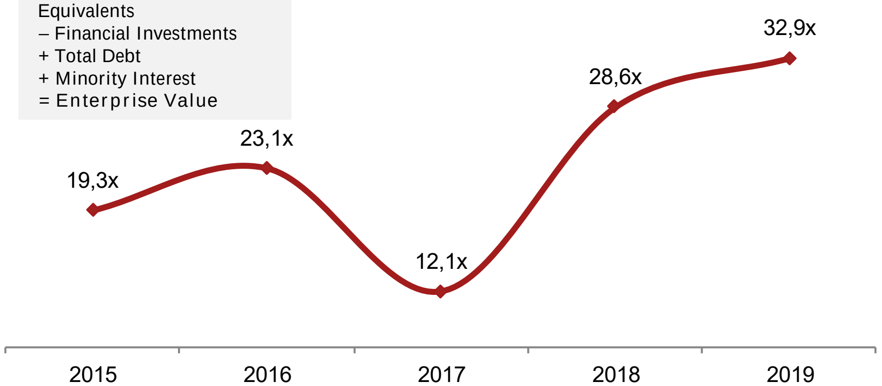
### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)

+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value



# Vishnu Chemicals Limited

*Vishnu Chemicals Limited produces chromium chemicals in India. The Company produces chromium chemicals as sodium dichromate, chromic acid, chrome oxide green, basic chromium sulphate, potassium dichromate, as well as barium carbonate sulphide and its' analogues.*

## CHROMIUM

### Income Statement

| ($ m) | FY17 | FY18 | S12A* |
|---|---|---|---|
| Net Sales | 78 | 99 | 105 |
| Cost of Goods Sold | (36) | (59) | (59) |
| **Gross Profit** | **43** | **39** | **46** |
| General, Administrative & Selling Expenses | (5) | (6) | (6) |
| Depreciation | (2) | (3) | (3) |
| Other Operating Income/Loss | (27) | (21) | (26) |
| **Operating Income** | **7** | **9** | **11** |
| Financial Income/Loss | (5) | (5) | (4) |
| Other Income/Loss | (0) | (1) | (2) |
| **Earnings Before Tax** | **2** | **3** | **5** |
| Provision for Income Tax | (1) | (1) | (2) |
| **Net Income** | **1** | **2** | **4** |
| **EBITDA** | **10** | **12** | **14** |
| EBITDA Margin (%) | 12.6% | 12.2% | 13.2% |

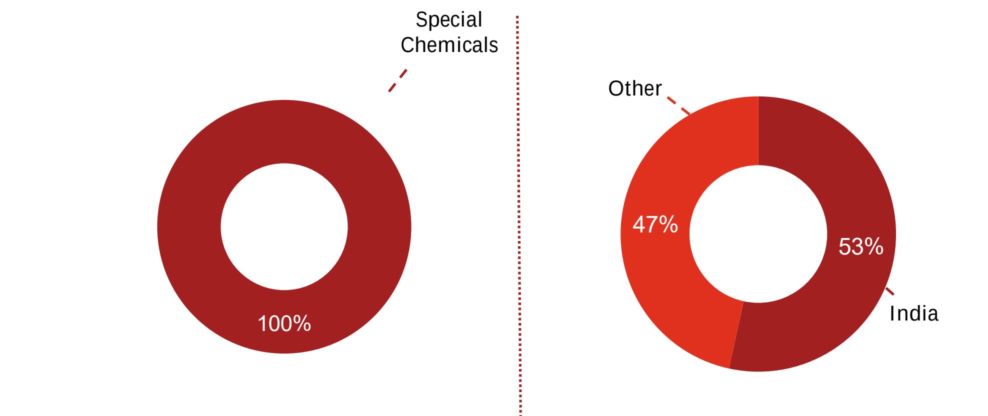
*Last 12 months - September

### Balance Sheet

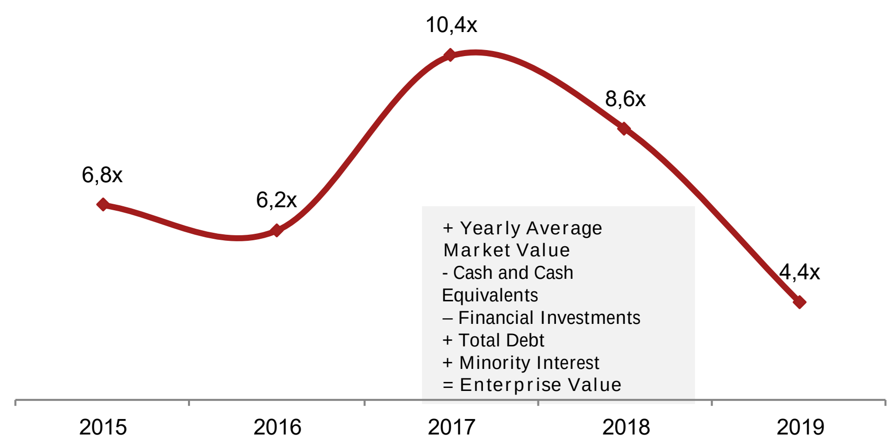
| ($ m) | 31.03.2017 | 31.03.2018 | 30.09.2019 |
|---|---|---|---|
| **Current Assets** | **62** | **54** | **51** |
| Cash and Cash Equivalents | 0 | 0 | 3 |
| Account Receivables | 22 | 19 | 15 |
| Other Receivables | 0 | 0 | - |
| Inventory | 28 | 27 | 27 |
| Other Current Assets | 11 | 7 | 5 |
| **Fixed Assets** | **58** | **55** | **54** |
| Long-term Investments | 0 | 0 | 0 |
| Property, Plant & Equipment | 56 | 53 | 52 |
| Intangible Assets | 0 | 0 | 0 |
| Other Fixed Assets | 2 | 2 | 2 |
| **Total Assets** | **120** | **109** | **105** |
| **Current Libilities** | **65** | **53** | **49** |
| Accounts Payable | 27 | 20 | 21 |
| Short-term Borrowings | 29 | 23 | 20 |
| Current Portion of Long-term Debt | 3 | 3 | - |
| Other Short-term liabilities | 5 | 7 | 9 |
| **Long-term Liabilities** | **38** | **36** | **34** |
| Long-term Financial Liabilities | 26 | 24 | 23 |
| Other non-current Liabilities | 12 | 12 | 11 |
| **Total Equity** | **17** | **21** | **22** |
| **Total Liabilities and Equity** | **120** | **109** | **105** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Wata Chemicals Limited

*Wata Chemicals Limited has been established in 1981 and its' centre of operations is in Dakka, Bangladesh. The Company produces chemicals like aluminium and zinc sulphate, sulphuric acid, basic chromium powder and linear alkylbenzene sulfonic acid.*

## CHROMIUM

### Income Statement

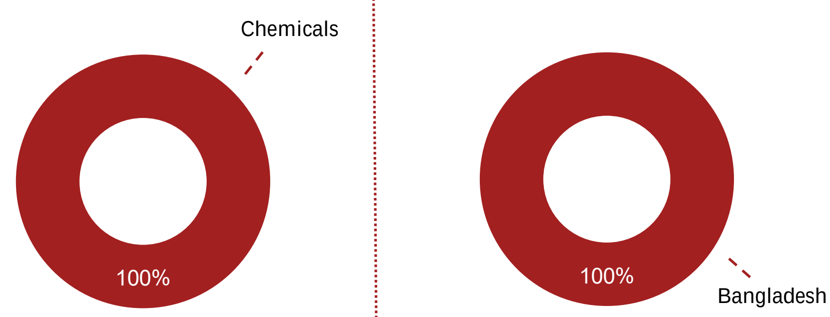
| ($ m) | FY17 | FY18 | S12A* |
|---|---|---|---|
| Net Sales | 5 | 5 | 11 |
| Cost of Goods Sold | (4) | (3) | (7) |
| **Gross Profit** | **1** | **2** | **4** |
| General, Administrative & Selling Expenses | (0) | (0) | (1) |
| Depreciation | (0) | (0) | (0) |
| **Operating Income** | **1** | **1** | **4** |
| Financial Income/Loss | (0) | (1) | (1) |
| Other Income/Loss | 0 | 0 | 0 |
| **Earnings Before Tax** | **1** | **1** | **3** |
| Provision for Income Tax | (0) | (0) | (1) |
| **Net Income** | **0** | **1** | **2** |
| **EBITDA** | **1** | **1** | **4** |
| EBITDA Margin (%) | 18.8% | 28.7% | 34.1% |

### Balance Sheet

*Last 12 months - December

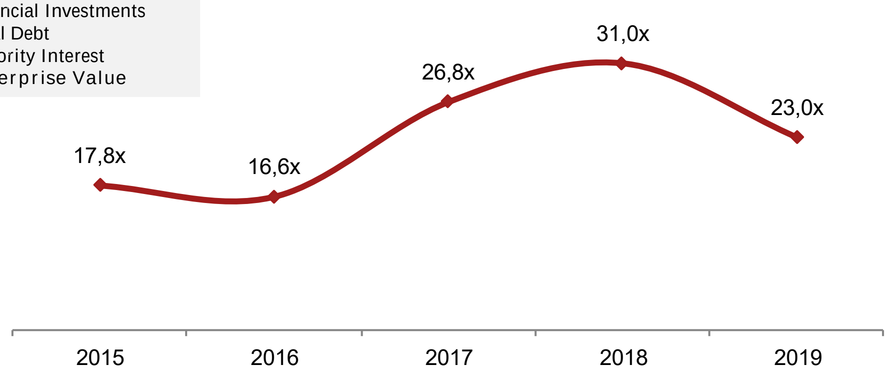
| ($ m) | 30.06.2017 | 30.06.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **4** | **5** | **14** |
| Cash and Cash Equivalents | 0 | 0 | 0 |
| Account Receivables | 0 | 0 | 3 |
| Other Receivables | 0 | - | - |
| Inventory | 3 | 4 | 3 |
| Other Current Assets | 1 | 1 | 8 |
| **Fixed Assets** | **12** | **14** | **15** |
| Long-term Investments | - | - | - |
| Property, Plant & Equipment | 12 | 14 | 15 |
| Intangible Assets | - | - | - |
| Other Fixed Assets | - | - | - |
| **Total Assets** | **16** | **19** | **28** |
| **Current Libilities** | **5** | **10** | **13** |
| Accounts Payable | 0 | 0 | 0 |
| Short-term Borrowings | 3 | 7 | 9 |
| Current Portion of Long-term Debt | 0 | 0 | - |
| Other Short-term liabilities | 2 | 3 | 3 |
| **Long-term Liabilities** | **2** | **1** | **6** |
| Long-term Financial Liabilities | 2 | 1 | 6 |
| Other non-current Liabilities | 0 | 0 | 0 |
| **Total Equity** | **8** | **8** | 10 |
| **Total Liabilities and Equity** | **16** | **19** | **28** |

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)

+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value




Source: Company's Activity and Audit Reports, Capital IQ

# LANXESS Aktiengesellschaft

*LANXESS produces chemical intermediates, special chemicals and plastic materials. The Company has been established in 1863 with the headquarters in Köln, Germany.*

## GLASS FIBER

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 7,841 | 7,813 | 7,633 |
| Cost of Goods Sold | (5,759) | (5,817) | (5,656) |
| **Gross Profit** | **2,082** | **1,996** | **1,977** |
| General, Administrative & Selling Expenses | (1,334) | (1,241) | (1,251) |
| Research and Development Expenses | (124) | (125) | (128) |
| Other Operating Income/Loss | 20 | 6 | (3) |
| **Operating Income** | **645** | **635** | **595** |
| Financial Income/Loss | (49) | (72) | (38) |
| Other Income/Loss | (256) | 149 | (224) |
| **Earnings Before Tax** | **340** | **712** | **332** |
| Provision for Income Tax | (191) | (113) | (118) |
| **Net Income** | **149** | **599** | **214** |
| **EBITDA** | **1,081** | **1,095** | **1,056** |
| EBITDA Margin (%) | 13.8% | 14.0% | 13.8% |

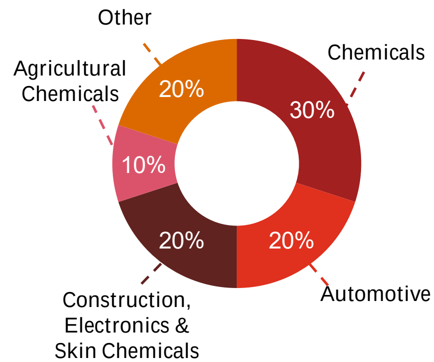
### Balance Sheet

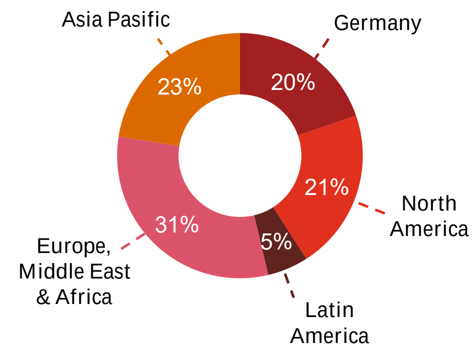
*Last 12 months - September

| ($ m) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---|---|---|---|
| **Current Assets** | **4,751** | **4,466** | **4,074** |
| Cash and Cash Equivalents | 707 | 1,533 | 1,207 |
| Account Receivables | 1,580 | 1,084 | 948 |
| Other Receivables | 373 | 279 | 318 |
| Inventory | 2,017 | 1,542 | 1,341 |
| Other Current Assets | 73 | 27 | 259 |
| **Fixed Assets** | **7,750** | **5,480** | **5,684** |
| Long-term Investments | 12 | 2 | 1 |
| Property, Plant & Equipment | 4,288 | 2,439 | 2,513 |
| Intangible Assets | 2,083 | 1,935 | 1,879 |
| Other Fixed Assets | 1,366 | 1,104 | 1,292 |
| **Total Assets** | **12,501** | **9,946** | **9,758** |
| **Current Liabilities** | **2,951** | **1,739** | **1,663** |
| Accounts Payable | 1,258 | 910 | 736 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 760 | 68 | 74 |
| Other Short-term liabilities | 933 | 761 | 853 |
| **Long-term Liabilities** | **5,451** | **5,032** | **5,124** |
| Long-term Financial Liabilities | 2,692 | 3,075 | 3,116 |
| Other non-current Liabilities | 2,759 | 1,957 | 2,008 |
| **Total Equity** | **4,098** | **3,175** | **2,970** |
| **Total Liabilities and Equity** | **12,501** | **9,946** | **9,758** |

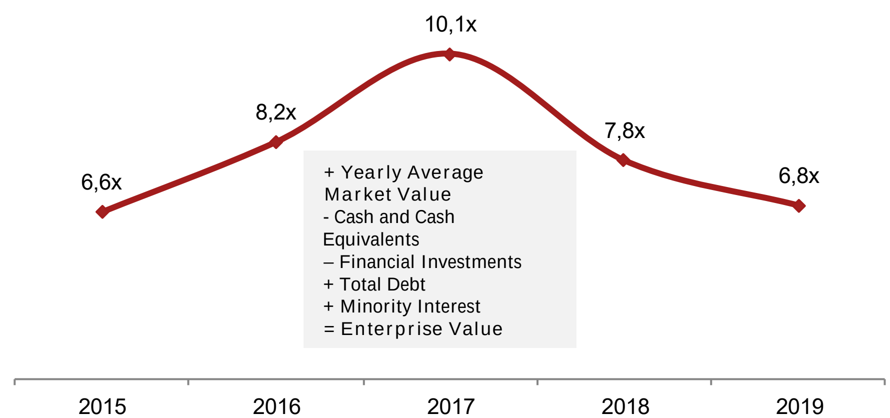
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Owens Corning

*Owens Corning has been established in 1938 and its' head office is in Ohio, USA. The Company operates in 3 segments: composites, isolation and roof coating. It produces fibre glass reinforcements and composite materials, as well as housing, retail and industrial construction materials.*

## GLASS FIBER

### Income Statement

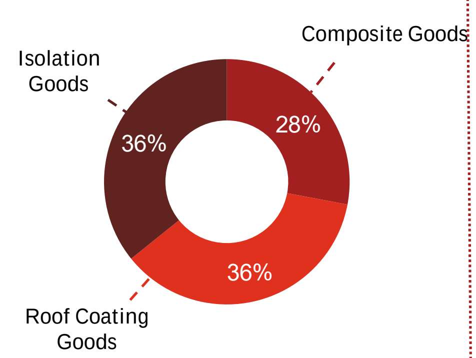
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 6,384 | 7,057 | 7,160 |
| Cost of Goods Sold | (4,790) | (5,406) | (5,536) |
| **Gross Profit** | **1,594** | **1,651** | **1,624** |
| General, Administrative & Selling Expenses | (674) | (680) | (732) |
| Research and Development Expenses | (85) | (89) | (87) |
| Other Operating Income/Loss | (55) | (29) | (37) |
| **Operating Income** | **780** | **853** | **768** |
| Financial Income/Loss | (107) | (117) | (131) |
| Other Income/Loss | (114) | (33) | (46) |
| **Earnings Before Tax** | **559** | **703** | **591** |
| Provision for Income Tax | (269) | (156) | (186) |
| **Net Income** | **290** | **547** | **405** |
| **EBITDA** | **1,134** | **1,276** | **1,216** |
| EBITDA Margin (%) | 17.8% | 18.1% | 17.0% |

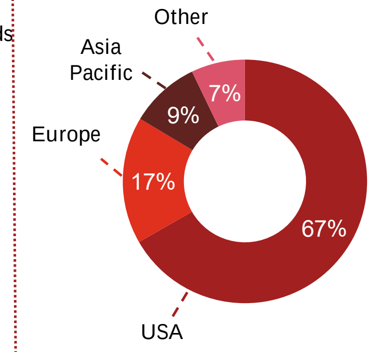
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **1,985** | **2,020** | **2,061** |
| Cash and Cash Equivalents | 246 | 78 | 172 |
| Account Receivables | 806 | 794 | 770 |
| Other Receivables | - | - | - |
| Inventory | 841 | 1,072 | 1,033 |
| Other Current Assets | 92 | 76 | 86 |
| **Fixed Assets** | **6,647** | **7,751** | **7,945** |
| Long-term Investments | 52 | 51 | 51 |
| Property, Plant & Equipment | 3,425 | 3,811 | 4,079 |
| Intangible Assets | 2,867 | 3,728 | 3,653 |
| Other Fixed Assets | 303 | 161 | 162 |
| **Total Assets** | **8,632** | **9,771** | **10,006** |
| **Current Libilities** | **1,282** | **1,278** | **1,329** |
| Accounts Payable | 834 | 851 | 815 |
| Short-term Borrowings | 1 | 16 | 20 |
| Current Portion of Long-term Debt | 4 | 9 | 73 |
| Other Short-term liabilities | 443 | 402 | 421 |
| **Long-term Liabilities** | **3,146** | **4,169** | **4,006** |
| Long-term Financial Liabilities | 2,405 | 3,362 | 3,124 |
| Other non-current Liabilities | 741 | 807 | 882 |
| **Total Equity** | **4,204** | **4,324** | **4,671** |
| **Total Liabilities and Equity** | **8,632** | **9,771** | **10,006** |

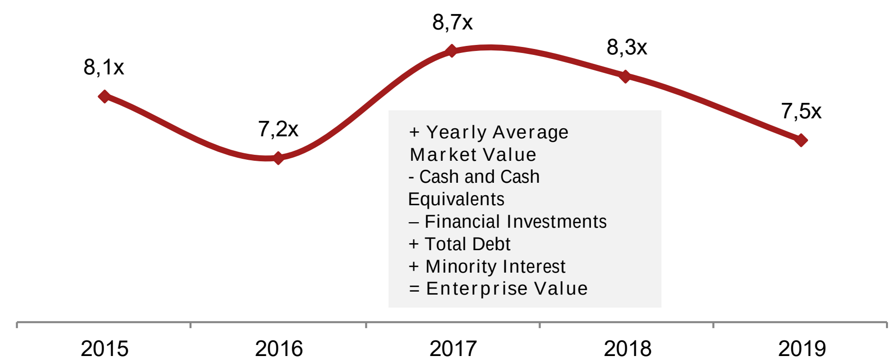
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Nippon Electric Glass Co. Ltd.

*Nippon Electric Glass produces special glass products and glass machines along with its' subsidiaries. The Company's product group includes ophthalmic glasses, chemical enhancement glasses and solar cell glasses. The Company has been established in 1944 and the headquarters are located in Otsu, Japan.*

## GLASS FIBER

### Income Statement

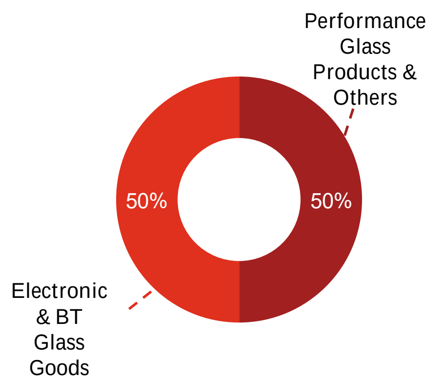
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 2,508 | 2,737 | 2,367 |
| Cost of Goods Sold | (1,880) | (2,126) | (1,864) |
| **Gross Profit** | **627** | **612** | **502** |
| General, Administrative & Selling Expenses | (295) | (338) | (355) |
| Research and Development Expenses | (47) | (47) | - |
| Depreciation | (8) | - | (5) |
| **Operating Income** | **278** | **227** | **141** |
| Financial Income/Loss | 10 | 3 | 12 |
| Other Income/Loss | 2 | 3 | (330) |
| **Earnings Before Tax** | **290** | **232** | **(177)** |
| Provision for Income Tax | (44) | (89) | (129) |
| **Net Income** | **246** | **143** | **(306)** |
| **EBITDA** | **533** | **498** | **404** |
| EBITDA Margin (%) | 21.3% | 18.2% | 17.1% |

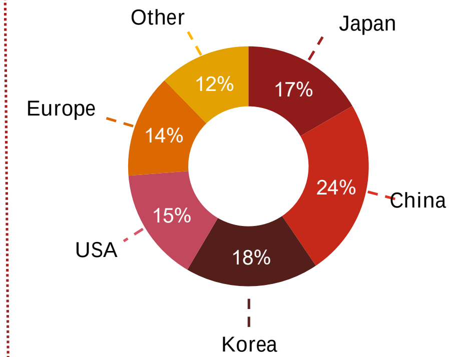
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **2,334** | **2,305** | **2,222** |
| Cash and Cash Equivalents | 1,039 | 1,064 | 934 |
| Account Receivables | 541 | 516 | 484 |
| Other Receivables | - | - | - |
| Inventory | 616 | 621 | 754 |
| Other Current Assets | 138 | 104 | 50 |
| **Fixed Assets** | **4,452** | **4,308** | **3,895** |
| Long-term Investments | 619 | 480 | 506 |
| Property, Plant & Equipment | 3,496 | 3,523 | 3,300 |
| Intangible Assets | 311 | 291 | 67 |
| Other Fixed Assets | 26 | 14 | 21 |
| **Total Assets** | **6,787** | **6,613** | **6,117** |
| **Current Libilities** | **922** | **1,030** | **888** |
| Accounts Payable | 337 | 353 | 321 |
| Short-term Borrowings | 316 | 304 | 220 |
| Current Portion of Long-term Debt | - | 91 | 92 |
| Other Short-term liabilities | 268 | 281 | 255 |
| **Long-term Liabilities** | **1,037** | **830** | **839** |
| Long-term Financial Liabilities | 737 | 608 | 594 |
| Other non-current Liabilities | 300 | 222 | 244 |
| **Total Equity** | **4,828** | **4,754** | **4,391** |
| **Total Liabilities and Equity** | **6,787** | **6,613** | **6,117** |

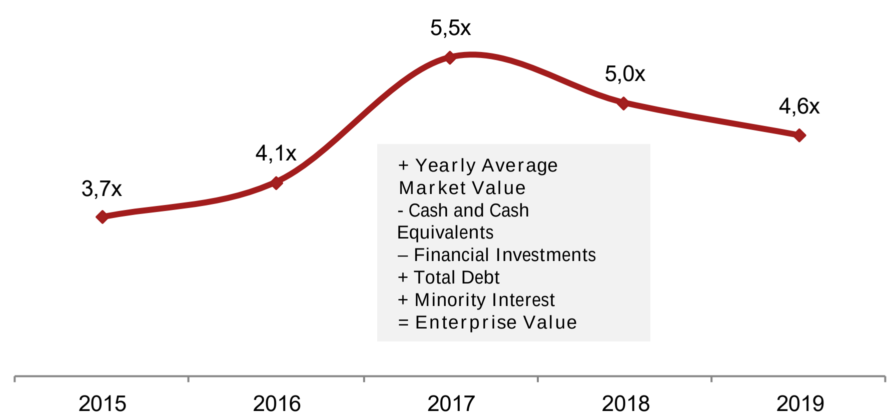
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# China Jushi Co. Ltd.

*The headquarters of China Jushi Co., Ltd, producing fibre glass and its' tissues, are located in Tongxiang, China. The Company presents a series of reinforced fibre glass products, such as E-glass and C-glass rovings, minced wires, dust and emulsion minced wire mats and touch rovings.*

## GLASS FIBER

### Income Statement

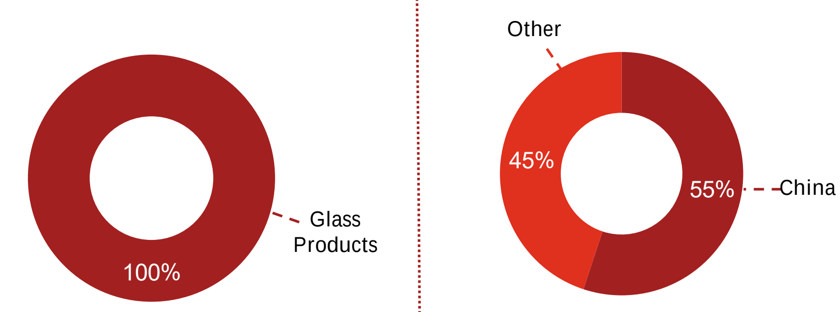
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,330 | 1,459 | 1,507 |
| Cost of Goods Sold | (721) | (802) | (973) |
| **Gross Profit** | **608** | **656** | **534** |
| General, Administrative & Selling Expenses | (125) | (148) | (96) |
| Research and Development Expenses | (39) | (42) | (41) |
| Other Operating Income/Loss | (14) | (13) | 12 |
| **Operating Income** | **430** | **454** | **410** |
| Financial Income/Loss | (46) | (50) | 9 |
| Other Income/Loss | 5 | 6 | (55) |
| **Earnings Before Tax** | **389** | **411** | **364** |
| Provision for Income Tax | (58) | (64) | (61) |
| **Net Income** | **332** | **347** | **304** |
| **EBITDA** | **581** | **557** | **568** |
| EBITDA Margin (%) | 43.7% | 38.2% | 37.7% |

### Balance Sheet

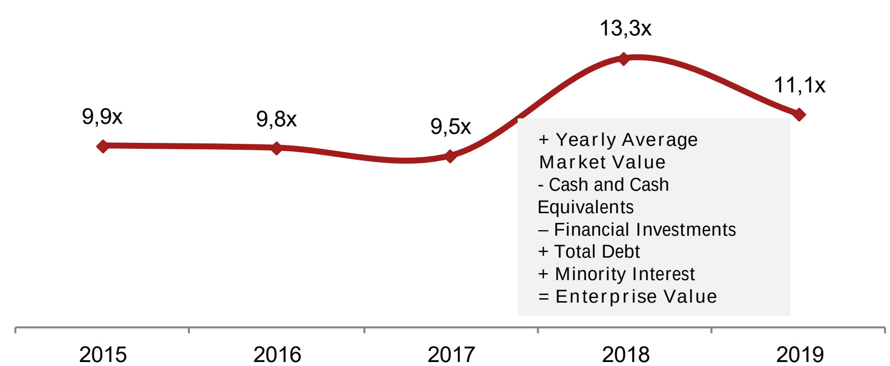
| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **1,205** | **1,058** | **1,314** |
| Cash and Cash Equivalents | 369 | 230 | 208 |
| Account Receivables | 538 | 489 | 726 |
| Other Receivables | 15 | 20 | 19 |
| Inventory | 204 | 244 | 297 |
| Other Current Assets | 78 | 75 | 63 |
| **Fixed Assets** | **2,605** | **3,358** | **3,512** |
| Long-term Investments | 182 | 176 | 177 |
| Property, Plant & Equipment | 2,254 | 2,992 | 3,129 |
| Intangible Assets | 153 | 156 | 183 |
| Other Fixed Assets | 16 | 35 | 23 |
| **Total Assets** | **3,810** | **4,416** | **4,826** |
| **Current Libilities** | **1,202** | **1,794** | **1,675** |
| Accounts Payable | 266 | 447 | 346 |
| Short-term Borrowings | 691 | 717 | 949 |
| Current Portion of Long-term Debt | 102 | 456 | 57 |
| Other Short-term liabilities | 143 | 174 | 323 |
| **Long-term Liabilities** | **679** | **502** | **841** |
| Long-term Financial Liabilities | 651 | 451 | 769 |
| Other non-current Liabilities | 28 | 51 | 73 |
| **Total Equity** | **1,929** | **2,120** | **2,309** |
| **Total Liabilities and Equity** | **3,810** | **4,416** | **4,826** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Taiwan Glass Ind. Corp.

*Taiwan Glass Ind. Corp. Has been established in 1964 in Taipei City, Taiwan. The Company's products are fibre glasses and photoelectric glasses such as float glass, automatic glass, photovoltaic glass and concentrated sun energy glasses.*

## GLASS FIBER

### Income Statement

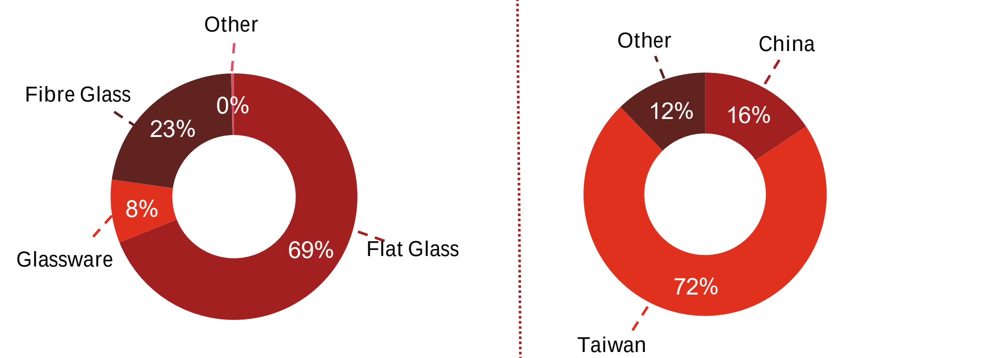
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,512 | 1,506 | 1,396 |
| Cost of Goods Sold | (1,255) | (1,266) | (1,282) |
| **Gross Profit** | **257** | **240** | **114** |
| General, Administrative & Selling Expenses | (156) | (150) | (139) |
| Research and Development Expenses | (12) | (14) | (13) |
| **Operating Income** | **89** | **76** | **(37)** |
| Financial Income/Loss | (24) | (21) | (23) |
| Other Income/Loss | 16 | (4) | 17 |
| **Earnings Before Tax** | **81** | **51** | **(44)** |
| Provision for Income Tax | (7) | (17) | (10) |
| **Net Income** | **73** | **34** | **(54)** |
| **EBITDA** | **267** | **244** | **138** |
| EBITDA Margin (%) | 17.7% | 16.2% | 9.9% |

### Balance Sheet

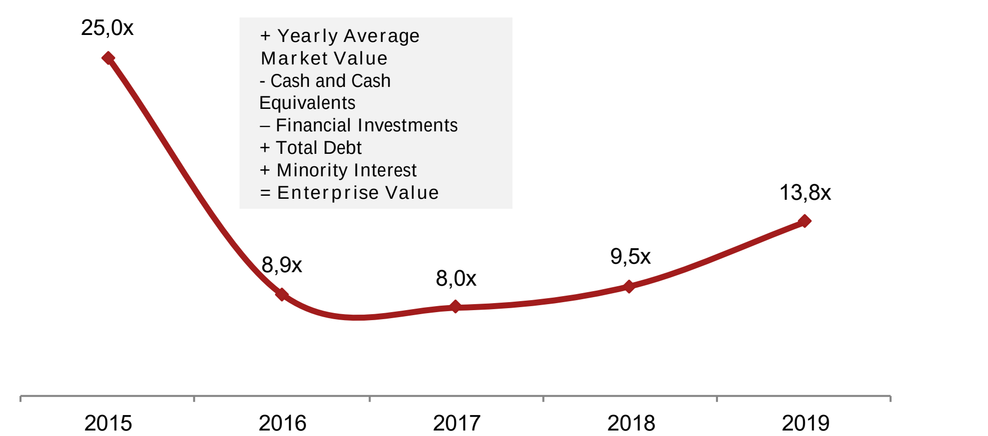
| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **848** | **857** | **1,047** |
| Cash and Cash Equivalents | 197 | 170 | 233 |
| Account Receivables | 328 | 323 | 443 |
| Other Receivables | 6 | 8 | 7 |
| Inventory | 249 | 289 | 302 |
| Other Current Assets | 68 | 67 | 62 |
| **Fixed Assets** | **1,985** | **1,922** | **1,872** |
| Long-term Investments | 111 | 144 | 150 |
| Property, Plant & Equipment | 1,751 | 1,661 | 1,697 |
| Intangible Assets | 3 | 2 | 2 |
| Other Fixed Assets | 120 | 116 | 23 |
| **Total Assets** | **2,832** | **2,779** | **2,919** |
| **Current Libilities** | **728** | **760** | **1,001** |
| Accounts Payable | 119 | 101 | 237 |
| Short-term Borrowings | 343 | 338 | 445 |
| Current Portion of Long-term Debt | 128 | 183 | 201 |
| Other Short-term liabilities | 139 | 138 | 119 |
| **Long-term Liabilities** | **432** | **460** | **469** |
| Long-term Financial Liabilities | 355 | 377 | 384 |
| Other non-current Liabilities | 77 | 83 | 84 |
| **Total Equity** | **1,672** | **1,559** | **1,449** |
| **Total Liabilities and Equity** | **2,832** | **2,779** | **2,919** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Jiangsu Changhai Composite Materials Co. Ltd

*Jiangsu Changhai Composite Materials Co. Ltd. has been established in 2000, and the centre of its' operations is in Changzhou, China. The Company operates in R&D, production, sales of chemicals, as well as production and sales of fiberglass based composite materials. The Company makes sales to 30 countries.*

## GLASS FIBER

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 312 | 320 | 319 |
| Cost of Goods Sold | (233) | (237) | (229) |
| **Gross Profit** | **79** | **82** | **90** |
| General, Administrative & Selling Expenses | (30) | (30) | (31) |
| Research and Development Expenses | (10) | (12) | (13) |
| Other Operating Income/Loss | (3) | (2) | (4) |
| **Operating Income** | **35** | **38** | **43** |
| Financial Income/Loss | 2 | 2 | 2 |
| Other Income/Loss | (2) | 5 | 3 |
| **Earnings Before Tax** | **36** | **44** | **48** |
| Provision for Income Tax | (5) | (6) | (6) |
| **Net Income** | **31** | **38** | **42** |
| **EBITDA** | **53** | **57** | **63** |
| EBITDA Margin (%) | 17.1% | 17.8% | 19.9% |

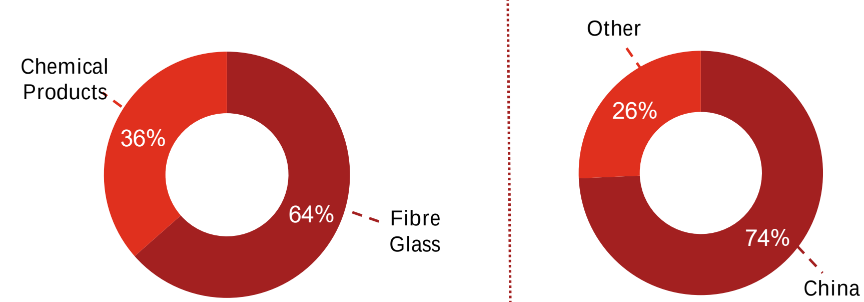
### Balance Sheet

*Last 12 months - September

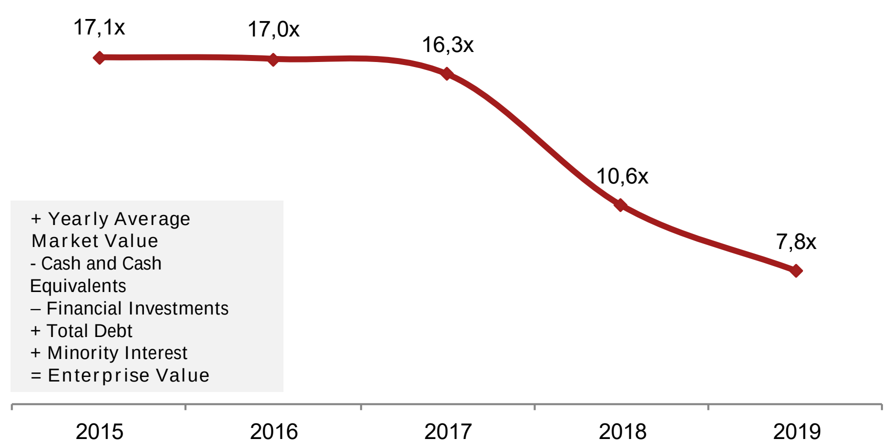
| ($ m) | 31.12.201 | 31.12.201 | 30.09.201 |
|---|---|---|---|
| **Current Assets** | **248** | **212** | **216** |
| Cash and Cash Equivalents | 152 | 98 | 88 |
| Account Receivables | 67 | 80 | 85 |
| Other Receivables | 1 | 1 | 1 |
| Inventory | 26 | 30 | 26 |
| Other Current Assets | 4 | 3 | 17 |
| **Fixed Assets** | **229** | **244** | **228** |
| Long-term Investments | - | - | - |
| Property, Plant & Equipment | 198 | 215 | 200 |
| Intangible Assets | 27 | 25 | 23 |
| Other Fixed Assets | 4 | 5 | 5 |
| **Total Assets** | **477** | **456** | **444** |
| **Current Libilities** | **92** | **80** | **63** |
| Accounts Payable | 43 | 43 | 40 |
| Short-term Borrowings | 14 | 25 | 11 |
| Current Portion of Long-term Debt | 24 | 1 | 3 |
| Other Short-term liabilities | 11 | 11 | 9 |
| **Long-term Liabilities** | **8** | **9** | **6** |
| Long-term Financial Liabilities | - | 2 | - |
| Other non-current Liabilities | 8 | 7 | 6 |
| **Total Equity** | **377** | **367** | **374** |
| **Total Liabilities and Equity** | **477** | **456** | **444** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Bluestar Adisseo Company

*Bluestar Adisseo Company has been established in 1939 and its' headquarters are in Beijing, China. The Company researches, develops, produces and sells feeding supplements for the animal feeding. It is a subsidiary of Bluestar Adisseo Company, China National Bluestar (Group) Co. Ltd.*

## VİTAMİN K3 & SMBS

### Income Statement

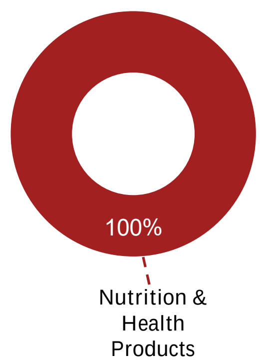
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 1,598 | 1,660 | 1,599 |
| Cost of Goods Sold | (975) | (1,083) | (1,057) |
| **Gross Profit** | **623** | **577** | **543** |
| General, Administrative & Selling Expenses | (229) | (275) | (275) |
| Research and Development Expenses | (36) | (41) | (41) |
| Other Operating Income/Loss | (16) | (9) | (12) |
| **Operating Income** | **343** | **252** | **214** |
| Financial Income/Loss | 12 | 14 | 15 |
| Other Income/Loss | 12 | (22) | 19 |
| **Earnings Before Tax** | **367** | **244** | **249** |
| Provision for Income Tax | (109) | (67) | (68) |
| **Net Income** | **258** | **177** | **181** |
| **EBITDA** | **468** | **389** | **347** |
| EBITDA Margin (%) | 29.3% | 23.4% | 21.7% |

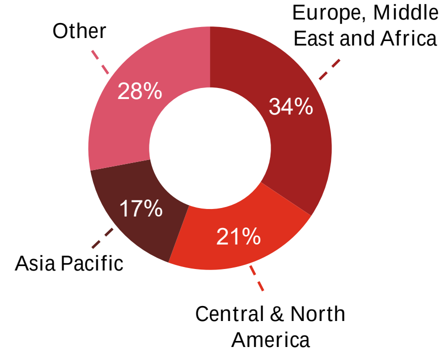
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **1,716** | **1,365** | **1,293** |
| Cash and Cash Equivalents | 1,177 | 768 | 760 |
| Account Receivables | 215 | 241 | 221 |
| Other Receivables | 8 | 6 | 6 |
| Inventory | 246 | 257 | 241 |
| Other Current Assets | 69 | 93 | 65 |
| **Fixed Assets** | **1,562** | **1,755** | **1,741** |
| Long-term Investments | 3 | 4 | 6 |
| Property, Plant & Equipment | 1,112 | 1,128 | 1,148 |
| Intangible Assets | 408 | 568 | 542 |
| Other Fixed Assets | 40 | 55 | 45 |
| **Total Assets** | **3,278** | **3,119** | **3,034** |
| **Current Libilities** | **430** | **370** | **356** |
| Accounts Payable | 187 | 178 | 158 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | 0 | 1 | 1 |
| Other Short-term liabilities | 243 | 191 | 197 |
| **Long-term Liabilities** | **196** | **220** | **206** |
| Long-term Financial Liabilities | 2 | 5 | 4 |
| Other non-current Liabilities | 194 | 215 | 202 |
| **Total Equity** | **2,652** | **2,530** | **2,472** |
| **Total Liabilities and Equity** | **3,278** | **3,119** | **3,034** |

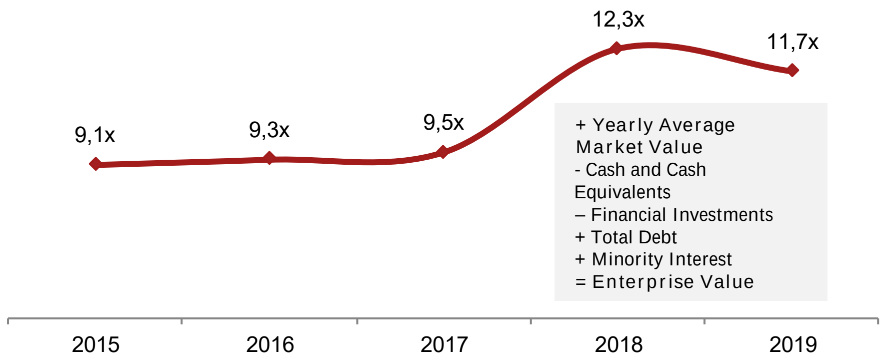
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# China Chemical & Pharmaceutical Co. Ltd.

## VİTAMİN K3 & SMBS

*China Chemical & Pharmaceutical Co. Ltd has been established in 1952 with headquarters in Taipei City, Taiwan. The Company provides generic pharmaceutical and health products for humans and animals. The Company supplies various prescriptive drugs and anti- infection pills, as well as vitamins, liver toning substances, electrolyte, calories preparators and other dietary supplements.*

### Income Statement

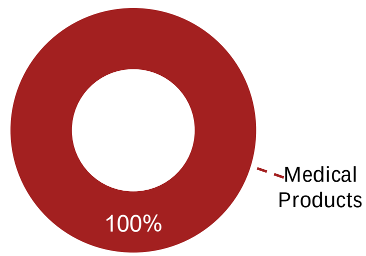
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 211 | 248 | 266 |
| Cost of Goods Sold | (146) | (154) | (167) |
| **Gross Profit** | **65** | **94** | **99** |
| General, Administrative & Selling Expenses | (44) | (69) | (71) |
| Research and Development Expenses | (12) | (13) | (15) |
| **Operating Income** | **9** | **11** | **13** |
| Financial Income/Loss | (0) | 0 | (2) |
| Other Income/Loss | 3 | 4 | 3 |
| **Earnings Before Tax** | **12** | **15** | **15** |
| Provision for Income Tax | (2) | (3) | (2) |
| **Net Income** | **10** | **12** | **13** |
| **EBITDA** | **18** | **19** | **22** |
| EBITDA Margin (%) | 8.5% | 7.8% | 8.1% |

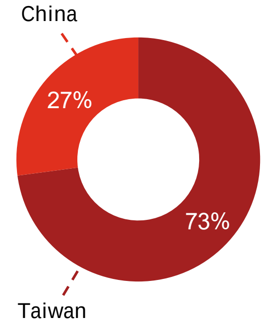
### Balance Sheet

| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **159** | **169** | **184** |
| Cash and Cash Equivalents | 26 | 19 | 26 |
| Account Receivables | 65 | 69 | 73 |
| Other Receivables | 7 | 7 | 8 |
| Inventory | 57 | 70 | 73 |
| Other Current Assets | 4 | 3 | 4 |
| **Fixed Assets** | **187** | **183** | **203** |
| Long-term Investments | 38 | 39 | 47 |
| Property, Plant & Equipment | 136 | 129 | 145 |
| Intangible Assets | 2 | 2 | 1 |
| Other Fixed Assets | 11 | 13 | 11 |
| **Total Assets** | **346** | **352** | **387** |
| **Current Libilities** | **89** | **94** | **101** |
| Accounts Payable | 28 | 34 | 30 |
| Short-term Borrowings | 40 | 37 | 45 |
| Current Portion of Long-term Debt | - | - | 0 |
| Other Short-term liabilities | 21 | 23 | 26 |
| **Long-term Liabilities** | **69** | **72** | **87** |
| Long-term Financial Liabilities | 57 | 60 | 77 |
| Other non-current Liabilities | 12 | 12 | 10 |
| **Total Equity** | **189** | **186** | **199** |
| **Total Liabilities and Equity** | **346** | **352** | **387** |

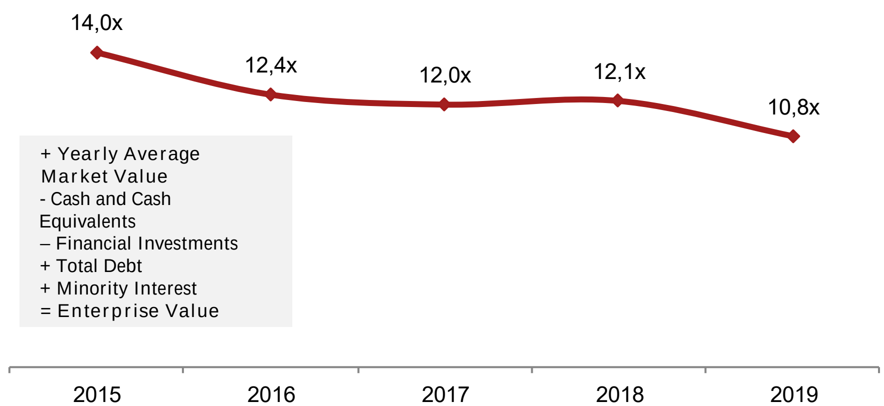
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)




+ Yearly Average Market Value
- Cash and Cash Equivalents
– Financial Investments
+ Total Debt
+ Minority Interest
= Enterprise Value

# Hubei Zhenhua Chemical Co. Ltd.

## VİTAMİN K3 & SMBS

*Hubei Zhenhua Kimyasal Co. Ltd. has been established in 1967 and the centre of operations is located in China's Huangshi region. The Company researches, develops, produces and performs marketing of cromium salts. The Company produces sodium bichromate and dichromate, chromic acid anhydride, crystal chromic acid anhydride, nonsolid chromic anhydride, chromium oxide green, chromic trioxide, potassium dichromate, basic chromium sulphate, K3 vitamin, sodium sulphate, aluminium hydroxide and others.*

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 182 | 204 | 199 |
| Cost of Goods Sold | (138) | (146) | (144) |
| **Gross Profit** | **44** | **58** | **55** |
| General, Administrative & Selling Expenses | (19) | (22) | (24) |
| Research and Development Expenses | (6) | (7) | (6) |
| Other Operating Income/Loss | (2) | (3) | (3) |
| **Operating Income** | **16** | **25** | **22** |
| Financial Income/Loss | (0) | 0 | 0 |
| Other Income/Loss | 0 | (1) | (1) |
| **Earnings Before Tax** | **16** | **24** | **22** |
| Provision for Income Tax | (2) | (3) | (1) |
| **Net Income** | **15** | **21** | **21** |
| **EBITDA** | **27** | **36** | **33** |
| EBITDA Margin (%) | 15.1% | 17.7% | 16.5% |

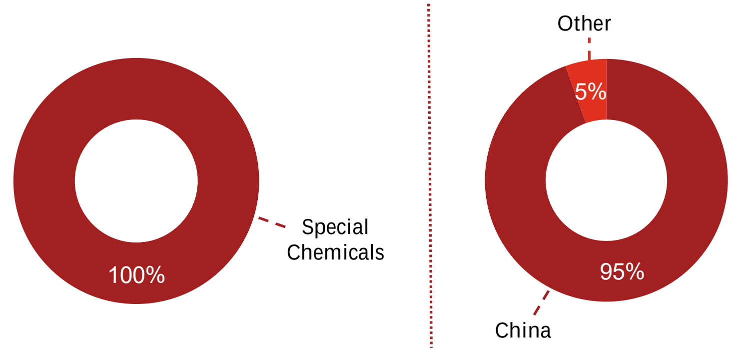
*Last 12 months - September

### Balance Sheet

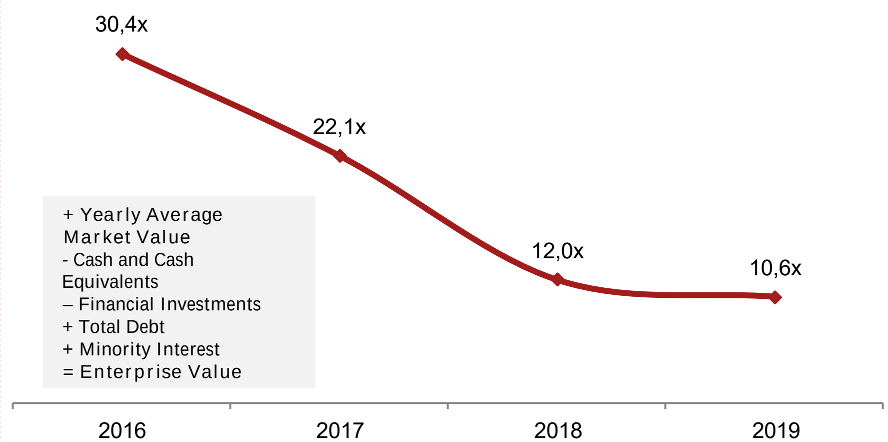
| ($ m) | 31.12.2017 | 31.12.2018 | 30.09.2019 |
|---|---|---|---|
| **Current Assets** | **96** | **110** | **112** |
| Cash and Cash Equivalents | 20 | 25 | 33 |
| Account Receivables | 54 | 60 | 52 |
| Other Receivables | 0 | 1 | 1 |
| Inventory | 18 | 17 | 17 |
| Other Current Assets | 4 | 8 | 10 |
| **Fixed Assets** | **92** | **86** | **92** |
| Long-term Investments | - | - | 4 |
| Property, Plant & Equipment | 86 | 79 | 79 |
| Intangible Assets | 6 | 5 | 5 |
| Other Fixed Assets | 1 | 2 | 4 |
| **Total Assets** | **188** | **197** | **204** |
| **Current Libilities** | **15** | **14** | **15** |
| Accounts Payable | 8 | 7 | 10 |
| Short-term Borrowings | - | - | - |
| Current Portion of Long-term Debt | - | - | - |
| Other Short-term liabilities | 7 | 8 | 6 |
| **Long-term Liabilities** | **2** | **2** | **3** |
| Long-term Financial Liabilities | - | - | - |
| Other non-current Liabilities | 2 | 2 | 3 |
| **Total Equity** | **172** | **180** | **186** |
| **Total Liabilities and Equity** | **188** | **197** | **204** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Brother Enterprises Holding Co. Ltd.

*Brother Enterprises produces vitamins and skin chemicals. The skin chemicals include tanning substances, oils, nurturing substances, auxiliary substances and chromium powders. The Company also produces B1 and K3 vitamins. Brother Enterprises has been established in 1991 and is based in Haining, China.*

## VİTAMİN K3 & SMBS

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 239 | 206 | 173 |
| Cost of Goods Sold | (126) | (159) | (135) |
| **Gross Profit** | **113** | **47** | **39** |
| General, Administrative & Selling Expenses | (26) | (25) | (30) |
| Research and Development Expenses | (10) | (11) | (10) |
| Other Operating Income/Loss | (4) | (2) | (3) |
| **Operating Income** | **72** | **8** | **(4)** |
| Financial Income/Loss | 2 | 0 | (1) |
| Other Income/Loss | (3) | 1 | 3 |
| **Earnings Before Tax** | **71** | **9** | **(3)** |
| Provision for Income Tax | (11) | (6) | (2) |
| **Net Income** | **61** | **3** | **(5)** |
| **EBITDA** | **91** | **29** | **20** |
| EBITDA Margin (%) | 38.1% | 14.2% | 11.5% |

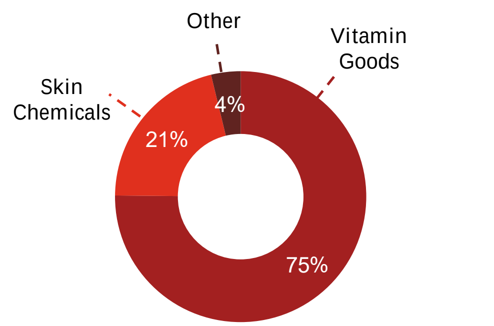
*Last 12 months - September

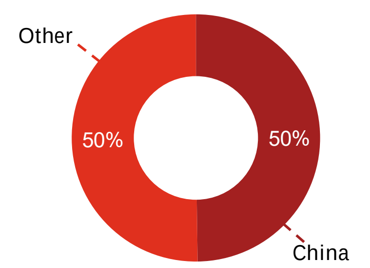
### Balance Sheet

| ($ m) | 31.12.2017 | 31.12.2018 | 30.09.2019 |
|---|---|---|---|
| **Current Assets** | **296** | **210** | **161** |
| Cash and Cash Equivalents | 173 | 116 | 63 |
| Account Receivables | 55 | 38 | 28 |
| Other Receivables | 0 | 1 | 1 |
| Inventory | 47 | 42 | 48 |
| Other Current Assets | 20 | 14 | 22 |
| **Fixed Assets** | **236** | **311** | **357** |
| Long-term Investments | 0 | 0 | 0 |
| Property, Plant & Equipment | 211 | 288 | 333 |
| Intangible Assets | 19 | 17 | 16 |
| Other Fixed Assets | 6 | 6 | 8 |
| **Total Assets** | **533** | **521** | **518** |
| **Current Lilabilities** | **94** | **113** | **133** |
| Accounts Payable | 69 | 103 | 91 |
| Short-term Borrowings | 0 | - | 34 |
| Current Portion of Long-term Debt | - | - | - |
| Other Short-term liabilities | 24 | 10 | 8 |
| **Long-term Liabilities** | **88** | **80** | **64** |
| Long-term Financial Liabilities | 88 | 79 | 64 |
| Other non-current Liabilities | 0 | 0 | 0 |
| **Total Equity** | **351** | **328** | **321** |
| **Total Liabilities and Equity** | **533** | **521** | **518** |

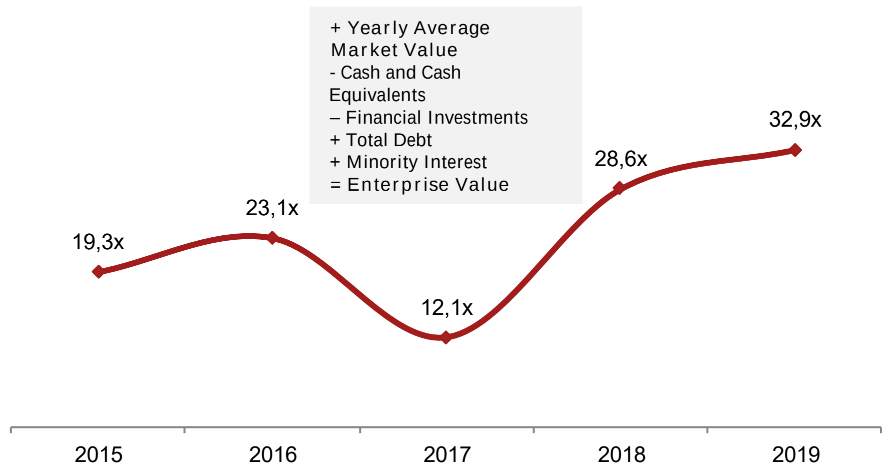
Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Genebiotech Co. Ltd.

*Genebiotech Co. Ltd. is a fermentation company which has been established in 2000 with a centre in Gongju. The Company researches, develops, produces and sells biological roots in various fields as animal roots, agriculture, food, pharmaceuticals etc.*

## VİTAMİN K3 & SMBS

### Income Statement

| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 52 | 56 | 50 |
| Cost of Goods Sold | (43) | (43) | (42) |
| **Gross Profit** | **9** | **13** | **8** |
| General, Administrative & Selling Expenses | (6) | (6) | (6) |
| Research and Development Expenses | (1) | (1) | (1) |
| Depreciation | (0) | (0) | (0) |
| Other Operating Income/Loss | (0) | (0) | (0) |
| **Operating Income** | **2** | **6** | **1** |
| Financial Income/Loss | - | - | - |
| Other Income/Loss | (0) | (1) | (0) |
| **Earnings Before Tax** | **2** | **5** | **0** |
| Provision for Income Tax | (0) | (3) | (0) |
| **Net Income** | **2** | **2** | **(0)** |
| **EBITDA** | **4** | **7** | **2** |
| EBITDA Margin (%) | 6.9% | 12.4% | 4.3% |

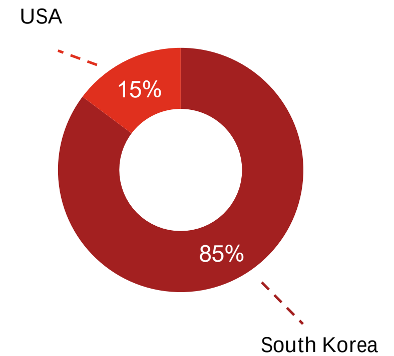
*Last 12 months - September

### Balance Sheet

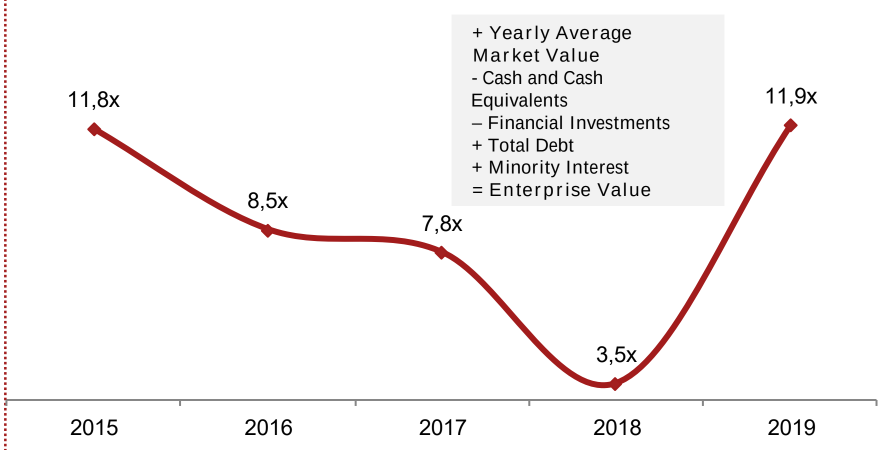
| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **29** | **43** | **38** |
| Cash and Cash Equivalents | 14 | 27 | 22 |
| Account Receivables | 8 | 8 | 7 |
| Other Receivables | 0 | 0 | 0 |
| Inventory | 7 | 7 | 9 |
| Other Current Assets | 0 | 0 | 0 |
| **Fixed Assets** | **27** | **22** | **21** |
| Long-term Investments | 8 | 4 | 3 |
| Property, Plant & Equipment | 17 | 16 | 16 |
| Intangible Assets | 1 | 1 | 1 |
| Other Fixed Assets | 1 | 1 | 1 |
| **Total Assets** | **56** | **65** | **59** |
| **Current Libilities** | **11** | **13** | **9** |
| Accounts Payable | 3 | 3 | 2 |
| Short-term Borrowings | 5 | 4 | 2 |
| Current Portion of Long-term Debt | - | - | 0 |
| Other Short-term liabilities | 3 | 6 | 4 |
| **Long-term Liabilities** | **9** | **12** | **13** |
| Long-term Financial Liabilities | 7 | 11 | 13 |
| Other non-current Liabilities | 1 | 1 | 0 |
| **Total Equity** | **36** | **41** | **38** |
| **Total Liabilities and Equity** | **56** | **65** | **59** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Eagle Veterinary Technology Co. Ltd.

*Eagle Veterinary Technology Co, Ltd has been established in 1970 and its' centre of operations is in Yesan, South Korea. The Company produces antibiotics, antibacterial, anthelmintic and antihistaminic products, as well as injectable feeding supplements, oral liquids and solvable powders f0r buffalos, poultry and swine.*

## VİTAMİN K3 & SMBS

### Income Statement

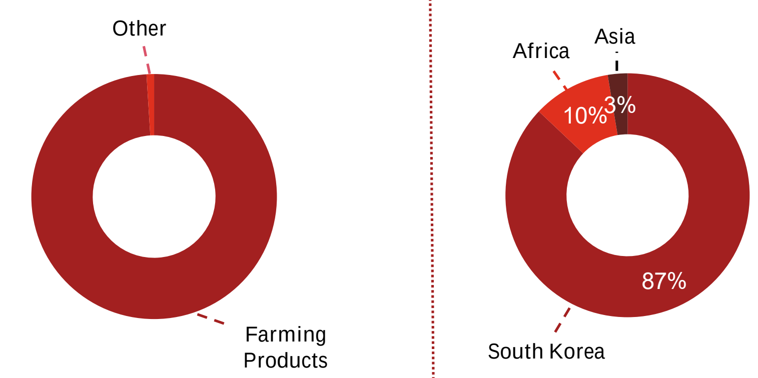
| ($ m) | FY17 | FY18 | FY19 |
|---|---|---|---|
| Net Sales | 32 | 27 | 30 |
| Cost of Goods Sold | (22) | (20) | (22) |
| **Gross Profit** | **10** | **7** | **8** |
| General, Administrative & Selling Expenses | (7) | (6) | (6) |
| Research and Development Expenses | (0) | (0) | (0) |
| Depreciation | (0) | (0) | (0) |
| Other Operating Income/Loss | (0) | (0) | (0) |
| **Operating Income** | **3** | **1** | **1** |
| Financial Income/Loss | (0) | (0) | (0) |
| Other Income/Loss | (1) | 0 | (0) |
| **Earnings Before Tax** | **2** | **1** | **1** |
| Provision for Income Tax | (0) | (0) | (0) |
| **Net Income** | **1** | **1** | **1** |
| **EBITDA** | **4** | **3** | **3** |
| EBITDA Margin (%) | 13.4% | 9.7% | 10.9% |

### Balance Sheet

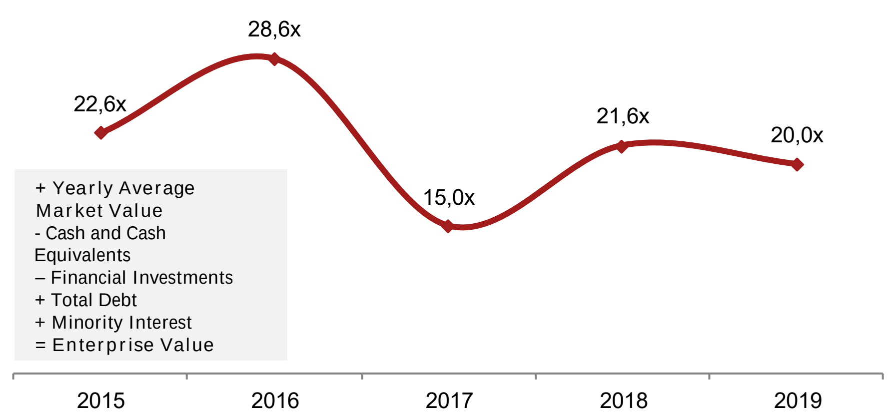
| ($ m) | 31.12.201 | 31.12.201 | 31.12.201 |
|---|---|---|---|
| **Current Assets** | **20** | **18** | **19** |
| Cash and Cash Equivalents | 2 | 1 | 2 |
| Account Receivables | 6 | 5 | 6 |
| Other Receivables | 1 | 1 | 1 |
| Inventory | 11 | 10 | 9 |
| Other Current Assets | 0 | 1 | 0 |
| **Fixed Assets** | **27** | **24** | **21** |
| Long-term Investments | 0 | 0 | 0 |
| Property, Plant & Equipment | 25 | 22 | 20 |
| Intangible Assets | 0 | 0 | 0 |
| Other Fixed Assets | 1 | 2 | 1 |
| **Total Assets** | **47** | **41** | **40** |
| **Current Libilities** | **13** | **7** | **6** |
| Accounts Payable | 3 | 2 | 1 |
| Short-term Borrowings | 5 | 2 | 1 |
| Current Portion of Long-term Debt | 2 | 2 | 2 |
| Other Short-term liabilities | 2 | 2 | 2 |
| **Long-term Liabilities** | **4** | **3** | **3** |
| Long-term Financial Liabilities | 4 | 3 | 3 |
| Other non-current Liabilities | - | 0 | 0 |
| **Total Equity** | **30** | **31** | **31** |
| **Total Liabilities and Equity** | **47** | **41** | **40** |

Source: Company's Activity and Audit Reports, Capital IQ

### Sales by Product Lines and Geographic Territories Breakdown (%)




### Yearly EV/EBITDA Change (x)



# Beta and WACC Analysis

# Beta (1/13)
## TRKCM – Architectural Glass

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Compagnie de Saint-Gobain S.A. | France | 0.99 | 22,269 | 57% | 33% | 0.72 |
| Fuyao Glass Industry Group Co., Ltd. | China | 0.77 | 8,449 | 16% | 25% | 0.69 |
| AGC Inc. | Japan | 1.14 | 8,011 | 67% | 31% | 0.78 |
| Xinyi Glass Holdings Limited | Hong Kong | 1.11 | 5,325 | 29% | 17% | 0.89 |
| Zhuzhou Kibing Group Co.,Ltd | China | 1.03 | 2,119 | 29% | 25% | 0.85 |
| CSG Holding Co., Ltd. | China | 0.96 | 1,790 | 45% | 25% | 0.72 |
| Vitro, S.A.B. de C.V. | Mexico | 0.90 | 1,060 | 40% | 30% | 0.70 |
| **Average** | | **0.99** | | **40%** | | **0.76** |

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (2/13)

## TRKCM – Automotive Glass

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Fuyao Glass Industry Group Co., Ltd. | China | 0.77 | 8,449 | 16% | 25% | 0.69 |
| Standard Motor Products, Inc. | USA | 1.00 | 1,195 | 6% | 21% | 0.96 |
| Mahle Metal Leve S.A. | Brazil | 0.62 | 919 | 12% | 34% | 0.57 |
| Shandong Gold Phoenix Co.,Ltd | China | 0.70 | 523 | 10% | 25% | 0.65 |
| Suprajit Engineering Limited | India | 0.97 | 387 | 12% | 35% | 0.90 |
| Cayman Engley Industrial Co., Ltd. | Cayman | 1.05 | 378 | 42% | 0% | 0.74 |
| Feilong Auto Components Co., Ltd. | China | 0.94 | 359 | 11% | 25% | 0.87 |
| Fras-le S.A. | Brazil | 0.84 | 304 | 41% | 34% | 0.66 |
| Iron Force Industrial Co., Ltd. | Taiwan | 0.75 | 303 | 1% | 17% | 0.74 |
| P.C.S. Machine Group Holding Public Co PCL | Thailand | 0.78 | 297 | 0% | 20% | 0.78 |
| SNT Corporation | Japan | 0.72 | 203 | 6% | 31% | 0.70 |
| Automotive Axles Limited | India | 1.08 | 177 | 2% | 35% | 1.06 |
| Steel Strips Wheels Limited | India | 1.20 | 168 | 94% | 35% | 0.74 |
| JBM Auto Limited | India | 1.46 | 163 | 56% | 35% | 1.07 |
| Sterling Tools Limited | India | 1.07 | 109 | 15% | 35% | 0.98 |
| The Hi-Tech Gears Limited | India | 1.28 | 44 | 40% | 35% | 1.01 |
| Shivam Autotech Limited | India | 1.47 | 32 | 75% | 35% | 0.98 |
| Triton Valves Limited | India | 1.06 | 13 | 49% | 35% | 0.80 |
| News World Wu Company | Taiwan | 0.78 | 12 | 59% | 17% | 0.52 |
| **Average** | | **0.98** | | **29%** | | **0.81** |

Automotive Glass Business Segment makes Original Equipment Manufacturing (OEM) sales based on the long term contracts signed with global automotive producers. When the production structure, the relevant market and the Companies under the Automotive Glass Business Segment have been taken into consideration, it has been decided that the publicly listed companies active in Original Equipment Manufacturing (OEM) need to be analysed for making the decision on the beta to be used.

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# *Beta (3/13)*
## *ANACM*

| Company | Country | Equity Beta | Market CAP* (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Ardagh Group S.A. | Luxembourg | 1.15 | 4,628 | 198% | 29% | 0.48 |
| Vidrala, S.A. | Spain | 0.60 | 2,858 | 25% | 25% | 0.50 |
| Gerresheimer AG | Germany | 0.87 | 2,431 | 46% | 30% | 0.66 |
| O-I Glass, Inc. | USA | 1.42 | 1,857 | 208% | 21% | 0.54 |
| Zignago Vetro S.p.A. | Italy | 0.72 | 1,250 | 32% | 31% | 0.59 |
| Vetropack Holding AG | Switzerland | 0.84 | 1,245 | 8% | 18% | 0.79 |
| Verallia Deutschland AG | Germany | 0.40 | 572 | 36% | 30% | 0.32 |
| Cristalerías de Chile S.A. | Chile | 0.95 | 451 | 33% | 24% | 0.76 |
| BG Container Glass | Thailand | 1.05 | 317 | 108% | 20% | 0.56 |
| **Average** | | **0.89** | | **77%** | | **0.58** |

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (4/13)
## PASAB

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Nadir Figueiredo Indústria e Comércio S.A. | Brazil | 0.72 | 1,415 | 76% | 34% | 0.48 |
| La Opala RG Limited | India | 0.61 | 1,354 | 0% | 35% | 0.61 |
| King's Flair International (Holdings) Limited | Hong Kong | 0.63 | 631 | 8% | 17% | 0.59 |
| Kütahya Porselen Sanayi Anonim Sirketi | Turkey | 0.78 | 264 | 5% | 20% | 0.75 |
| Denizli Cam Sanayii ve Ticaret A.S. | Turkey | 0.91 | 125 | 31% | 20% | 0.73 |
| Ocean Glass Public Company Limited | Thailand | 0.86 | 106 | 103% | 20% | 0.47 |
| **Average** | | **0.75** | | **37%** | | **0.61** |

Some of the companies were not considered for the beta comparable companies analysis, as the Companies operating in the glassware sector do not have the same financial size as PASAB. Therefore, it has been assumed that the financial outputs of the aforementioned companies will not give meaningful results.

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (5/13)

## SODA

### Soda Sanayii A.Ş.

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Solvay SA | Belgium | 0.87 | 71,155 | 46% | 34% | 0.67 |
| Genesis Energy, L.P. | USA | 1.19 | 14,938 | 115% | 21% | 0.63 |
| Tata Chemicals Limited | India | 1.16 | 14,207 | 59% | 35% | 0.84 |
| Tangshan Sanyou Chemical Industries Co.,Ltd | China | 0.99 | 11,150 | 63% | 25% | 0.67 |
| Chengdu Wintrue Holding Co., Ltd. | China | 0.69 | 4,238 | 62% | 25% | 0.47 |
| Shandong Jinjing Science and Technology Stock Co., Ltd. | China | 1.00 | 3,517 | 34% | 25% | 0.80 |
| Ciech S.A. | Poland | 0.73 | 3,286 | 60% | 19% | 0.50 |
| Ciner Resources LP | USA | 1.06 | 2,081 | 26% | 21% | 0.88 |
| **Average** | | | | **58%** | | **0.68** |

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Elementis plc | UK | 1.09 | 8,176 | 21% | 20% | 0.93 |
| Brother Enterprises Holding Co.,Ltd. | China | 1.09 | 3,734 | 7% | 25% | 1.04 |
| Hubei Zhenhua Chemical Co.,Ltd. | China | 0.41 | 2,233 | 0% | 25% | 0.41 |
| Nippon Chemical Industrial Co., Ltd. | Japan | 1.05 | 1,519 | 67% | 31% | 0.71 |
| Wata Chemicals Limited | Bangladesh | 1.03 | 380 | 22% | 25% | 0.89 |
| Vishnu Chemicals Limited | India | 2.09 | 135 | 112% | 35% | 1.21 |
| **Average** | | | | **38%** | | **0.86** |
| **Weighted Average Beta** | | | | | | **0.73** |
| **Weighted Average Debt/Equity %** | | | | | | **52%** |

The average asset beta and the weighted average debt/capital rate has been gained by weighting the betas for sodium carbonate and chromium companies based on the projection period income breakdown.

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (6/13)
## SODA

### Şişecam Elyaf Sanayii A.Ş.

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Owens Corning | USA | 1.15 | 42,154 | 42% | 21% | 0.87 |
| LANXESS Aktiengesellschaft | Germany | 1.24 | 34,931 | 54% | 30% | 0.90 |
| China Jushi Co., Ltd. | China | 1.08 | 32,624 | 37% | 25% | 0.85 |
| Nippon Electric Glass Co., Ltd. | Japan | 1.10 | 12,913 | 36% | 31% | 0.89 |
| Taiwan Glass Ind. Corp. | Taiwan | 0.91 | 6,594 | 78% | 17% | 0.55 |
| Jiangsu Changhai Composite Materials Co., Ltd | China | 0.87 | 4,045 | 4% | 25% | 0.84 |
| **Average** | | **1.06** | | **41.8%** | | **0.82** |

### Oxyvit Kimya Sanayii Ve Tic. A.Ş.

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Bluestar Adisseo Company | China | 0.81 | 25,349 | 0% | 25% | 0.81 |
| Brother Enterprises Holding Co.,Ltd. | China | 1.09 | 3,734 | 7% | 25% | 1.04 |
| Hubei Zhenhua Chemical Co.,Ltd. | China | 0.41 | 2,233 | 0% | 25% | 0.41 |
| China Chemical & Pharmaceutical Co., Ltd. | Taiwan | 0.78 | 1,138 | 54% | 17% | 0.54 |
| Eagle Veterinary Technology Co.,Ltd | South Korea | 0.46 | 437 | 15% | 24% | 0.41 |
| Genebiotech Co., Ltd. | South Korea | 1.46 | 249 | 35% | 24% | 1.15 |
| **Average** | | **0.84** | | **18.6%** | | **0.73** |

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (7/13)
## SODA

*Selected firms have been used in the comparable companies analysis for the following Companies: **Şişecam Bulgaria EOOD, Şişecam Soda Lukavac D.O.O., Solvay Şişecam Holding AG** and Pacific Soda LLC.*

| Company | Country | Equity Beta | Market CAP (USD million)* | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Solvay SA | Belgium | 0.87 | 71,155 | 46% | 34% | 0.67 |
| Genesis Energy, L.P. | USA | 1.19 | 14,938 | 115% | 21% | 0.63 |
| Tata Chemicals Limited | India | 1.16 | 14,207 | 59% | 35% | 0.84 |
| Tangshan Sanyou Chemical Industries Co.,Ltd | China | 0.99 | 11,150 | 63% | 25% | 0.67 |
| Chengdu Wintrue Holding Co., Ltd. | China | 0.69 | 4,238 | 62% | 25% | 0.47 |
| Shandong Jinjing Science and Technology Stock Co., Ltd. | China | 1.00 | 3,517 | 34% | 25% | 0.80 |
| Ciech S.A. | Poland | 0.73 | 3,286 | 60% | 19% | 0.50 |
| Ciner Resources LP | USA | 1.06 | 2,081 | 26% | 21% | 0.88 |
| **Average** | | **0.96** | | **58%** | | **0.68** |

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (8/13)
## SODA

### Cromital S.p.A

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Elementis plc | UK | 1.09 | 8,176 | 21% | 20% | 0.93 |
| Brother Enterprises Holding Co.,Ltd. | China | 1.09 | 3,734 | 7% | 25% | 1.04 |
| Hubei Zhenhua Chemical Co.,Ltd. | China | 0.41 | 2,233 | 0% | 25% | 0.41 |
| Nippon Chemical Industrial Co., Ltd. | Japan | 1.05 | 1,519 | 67% | 31% | 0.71 |
| Wata Chemicals Limited | Bangladesh | 1.03 | 380 | 22% | 25% | 0.89 |
| Vishnu Chemicals Limited | India | 2.09 | 135 | 112% | 35% | 1.21 |
| **Average** | | **1.13** | | **38%** | | **0.86** |

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (9/13)
## SISE

### Şişecam Çevre Sistemleri A.Ş.

| Company | Country | Equity Beta | Market CAP* (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Ardagh Group S.A. | Luxembourg | 1.15 | 4,628 | 198% | 29% | 0.48 |
| Vidrala, S.A. | Spain | 0.60 | 2,858 | 25% | 25% | 0.50 |
| Gerresheimer AG | Germany | 0.87 | 2,431 | 46% | 30% | 0.66 |
| O-I Glass, Inc. | USA | 1.42 | 1,857 | 208% | 21% | 0.54 |
| Zignago Vetro S.p.A. | Italy | 0.72 | 1,250 | 32% | 31% | 0.59 |
| Vetropack Holding AG | Switzerland | 0.84 | 1,245 | 8% | 18% | 0.79 |
| Verallia Deutschland AG | Germany | 0.40 | 572 | 36% | 30% | 0.32 |
| Cristalerías de Chile S.A. | Chile | 0.95 | 451 | 33% | 24% | 0.76 |
| BG Container Glass | Thailand | 1.05 | 317 | 108% | 20% | 0.56 |
| **Average** | | **0.89** | | **77%** | | **0.58** |

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (10/13)
## SISE

### Türkiye Şişe ve Cam Fabrikaları A.Ş.

| Equity Beta | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Trakya Cam Sanayii A.Ş. | 1.00 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 |
| Şişecam Otomotiv A.Ş. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Anadolu Cam Sanayii A.Ş. | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 |
| OOO Ruscam Glass Packaging Holding | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 |
| Soda Sanayii A.Ş. | 1.03 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| **Weighted Average Beta** | **0.98** | **0.99** | **0.99** | **0.99** | **0.99** | **0.99** |

When the asset beta estimation has been made, the annually calculated weighted average beta has been taken into consideration by analysing the approximate asset betas for the Group companies which generate the similar royalty income and which are leading in the main business segments in proportion with the royalty income.

### Şişecam Dış Ticaret A.Ş.

| Equity Beta | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Anadolu Cam Sanayii A.Ş. | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 |
| Camiş Madencilik A.Ş. | 0.96 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 |
| Oxyvit Kimya San. ve Tic. A.Ş. | 0.83 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 |
| Paşabahçe Mağazaları A.Ş. | 0.78 | 0.78 | 0.78 | 0.78 | 0.78 | 0.78 |
| Şişecam Otomotiv A.Ş. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Şişecam Elyaf Sanayi A.Ş. | 1.08 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 |
| Camiş Ambalaj Sanayi A.Ş. | 0.92 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 |
| Paşabahçe Cam San. ve Tic. A.Ş. | 0.78 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 |
| Soda Sanayi A.Ş. | 1.03 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| Trakya Cam Sanayii A.Ş. | 1.00 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 |
| **Weighted Average Beta** | **0.96** | **0.97** | **0.97** | **0.97** | **0.97** | **0.97** |

When the asset beta estimation for DT has been made, a weighted average asset beta has been taken into consideration along with the beta estimations for the Group Companies that create the trading volume of DT and the monetary value of sales.

Source: Management, PwC Analysis

# Beta (11/13)
## SISE

### Şişecam Sigorta Aracılık Hizmetleri A.Ş.

| Company | Country | Equity Beta | Market CAP (USD million) |
|---|---|---|---|
| Anadolu Anonim Türk Sigorta Sirketi | Turkey | 0.73 | 370 |
| Aksigorta A.S. | Turkey | 0.85 | 313 |
| Günes Sigorta Anonim Sirketi | Turkey | 1.04 | 198 |
| Halk Sigorta A.S. | Turkey | 0.83 | 116 |
| Ray Sigorta Anonim Sirketi | Turkey | 0.84 | 94 |
| **Average** | | **0.86** | |

### Camiş Elektrik Üretim A.Ş.

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| Shanxi Zhangze Electric Power Co., LTD. | China | 1.06 | 1,074 | 241% | 25% | 0.38 |
| Enel Generación Costanera S.A. | Argentina | 0.93 | 163 | 53% | 35% | 0.70 |
| Altern Energy Limited | Pakistan | 0.54 | 71 | 42% | 32% | 0.42 |
| Saif Power Limited | Pakistan | 0.70 | 52 | 77% | 32% | 0.46 |
| **Average** | | **0.81** | | **103%** | | **0.49** |

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Beta (12/13)
## SISE

*Selected firms have been used in the comparable companies analysis for the following Companies:* ***Camiş Madencilik A.Ş., Madencilik Sanayii ve Tic. A.Ş., Camiş*** *Egypt Mining Ltd. Co. and Rudnik Krecnjaka Vijenac D.O.O.*

| Company | Asset Beta |
|---|---|
| Trakya Cam Sanayii A.Ş. | 0.76 |
| Paşabahçe Cam Sanayii ve Tic. A.Ş. | 0.61 |
| Anadolu Cam Sanayii A.Ş. | 0.58 |
| **Weighted Average Beta*** | **0.67** |

The betas of companies used for the beta analysis have been weighted, as the mining companies mainly perform sales to the flat glass, glass packaging and glassware companies within the Group.

Source: Management, PwC Analysis

# Beta (13/13)

## SISE

### Camiş Ambalaj Sanayii A.Ş.

| Company | Country | Equity Beta | Market CAP (USD million) | 5 year average debt / equity | Tax Rate | Asset Beta |
|---|---|---|---|---|---|---|
| WestRock Company | USA | 1.46 | 65,934 | 69% | 21% | 0.94 |
| Smurfit Kappa Group plc | Ireland | 1.06 | 54,178 | 61% | 13% | 0.69 |
| Mayr-Melnhof Karton AG | Austria | 0.63 | 15,973 | 13% | 25% | 0.57 |
| Xiamen Hexing Packaging Printing Co., Ltd. | China | 0.82 | 4,018 | 28% | 25% | 0.68 |
| Zhejiang Jingxing Paper Joint Stock Co., Ltd. | China | 1.09 | 3,172 | 31% | 25% | 0.89 |
| Tailim Packaging Co., Ltd. | South Kore: | 0.61 | 1,507 | 86% | 24% | 0.37 |
| Kartonsan Karton Sanayi ve Ticaret A.S. | Turkey | 0.74 | 1,106 | 2% | 20% | 0.73 |
| Mondi Tire Kutsan Kagit ve Ambalaj Sanayi A.S. | Turkey | 0.97 | 828 | 62% | 20% | 0.65 |
| Dynapac Co., Ltd. | Japan | 0.66 | 799 | 19% | 31% | 0.58 |
| Sambo Corrugated Board Co., Ltd. | South Kore: | 0.90 | 682 | 98% | 24% | 0.52 |
| Olmuksan International Paper Ambalaj Sanayi ve Ticaret A.S. | Turkey | 0.95 | 509 | 38% | 20% | 0.73 |
| Korea Export Packaging Industrial Co.,Ltd | South Kore: | 0.85 | 408 | 31% | 24% | 0.69 |
| Daelim Paper Co.,Ltd. | South Kore: | 1.12 | 291 | 92% | 24% | 0.66 |
| Hop Fung Group Holdings Limited | Hong Kong | 1.31 | 240 | 44% | 17% | 0.96 |
| Bien Hoa Packaging Company | Vietnam | 0.45 | 220 | 40% | 22% | 0.34 |
| Kaplamin Ambalaj Sanayi ve Ticaret A.S. | Turkey | 1.00 | 111 | 71% | 20% | 0.64 |
| Shree Ajit Pulp and Paper Limited | India | 0.90 | 74 | 57% | 35% | 0.66 |
| Worth Peripherals Limited | India | 0.84 | 66 | 8% | 35% | 0.80 |
| **Average** | | **0.91** | | **47%** | | **0.67** |

*Market CAP is shown based on the year-end data.
Source: Management, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## Calculation Method

| Parameter | Calculation | Details |
|---|---|---|
| Risk Free Rate (RFR) | a | The RFR estimation method used has been explained in detail İn the following pages. |
| Asset Beta | b | Calculated by analyzing the comparable companies (Equity betas have been unlevered to asset betas using the Miller-Modigliani formula :<br>Asset Beta = Equity Beta / (1 + D/E*(1-tax))) |
| Debt/Equity Ratio | c | D/E ratios of comparable companies are taken into account |
| Target Gearing | d=(1/(1+1/c)) | Gearing: Debt/(Debt+Equity) |
| Equity Beta | e=b*(1+c*(1-j)) | Equity Beta: Asset Beta x (1+D/E x (1 - Corporate tax Rate)) |
| Equity Market Risk Premium (EMRP) | f | The historical difference between average returns on equity and average global returns on risk-free securities is taken into consideration. |
| Business Risk Premium | g | An additional risk premium has been applied to the companies, if applicable. If the Business Risk Premium has been applied, the reason has been explained in detail on the company based WACC pages. |
| **Cost of Equity** | **h=a+e*f+g** | **Cost of Equity (CoE): (RfR) + Beta x (EMRP) + Business Risk Premium** |
| Corporate Tax Rate | i | Corporate Income Tax Rate applicable to the relevant company has been taken into consideration. |
| Debt Premium | J | The difference between the return between the SISE's $700 m bond, which has been issued on 14 March 2019 and will be redempted on 14 March 2026 and the average return from the TR Government Bond due on 2026 has been taken into consideration while determining the debt premium. The return from bond issue is distributed among SISE Group based on requirements, and therefore the same debt premium has been applied for the SISE Group companies. |
| **Cost of Debt** | **k=(a+j)*(1-i)** | **Cost of Debt: (RfR + Debt Premium)*(1-tax rate)** |
| **WACC** | **l= k*d+h*(1-d)** | **WACC: [(Cost of Equity * (1-Debt/(Debt + Equity) Ratio] +<br>[Cost of Debt * (Debt/(Debt + Equity) Ratio)]** |

Source: PwC Analysis

# Weighted Average Cost of Capital

## RfR Estimation Method (1/2)

*A changing RfR is considered in WACC calculation, leading to a changing WACC rate that is applied to the free cash flows under Income Approach.*

### «Indirect» Estimation Method

RFR = (1) *Risk Free Return Base* + (2) *Country/ Region Risk Premium* + *Inflation Difference*

### Results– Country/Region Risk Premiums & Risk Free Return Bases

| Country/Region | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **Turkey** | **4.7%** | **3.6%** | **3.2%** | **3.2%** | **3.2%** | **3.2%** |
| Russia | 1.8% | 1.8% | 1.7% | 1.7% | 1.7% | 1.7% |
| Italy | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% |
| **India** | **2.4%** | **1.8%** | **1.2%** | **1.2%** | **1.2%** | **1.2%** |
| **Egypt** | **5.3%** | **4.4%** | **3.5%** | **3.5%** | **3.5%** | **3.5%** |
| China | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% |
| North and West Europe | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% |
| Europe - Other | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |
| **CIS** | **3.6%** | **3.2%** | **2.9%** | **2.9%** | **2.9%** | **2.9%** |
| North America | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Risk Free Return Base** | **1.4%** | **2.5%** | **2.8%** | **2.8%** | **2.8%** | **2.8%** |

**When the first quarter of the year data for the highlighted countries/regions has been analysed, it has been observed that the country/region risk premiums have increased in comparison to the average historic rates. It is estimated that the increased risk premium in 2020 in relation to these countries/regions have been caused by the decreased risk free return base in 2020. Due to the fact that data for other countries/regions has been consistent with other years, it has been assumed that the risk premium will stay constant between 2020- 2022.*

Source: PwC Analysis, Company Management, Capital IQ, Bloomberg

### Calculation Method

RFRs have been estimated by combining three components, as shown on the adjacent graph. The methods utilised while estimating the Risk Free Return Base and Country Risk Premium are discussed below:

1. Risk Free Return: The basis for risk free return has been taken as the 30 year US$ denominated US Treasury Bond return. When the aforementioned return has been determined, the actual returns for March and April 2020 has been taken into consideration and the 2020 expected return has been estimated. It is predicted that the 2021 and 2022 yearly return rate will increase in line with $ inflation, and will reach the average level of return between 2017 and 2019 (2.8%) in 2022.

2. Country/Region Risk Premium: The countries to which the Group Companies perform sales to, have been classified under groups based on their size and economic similarities while some of the countries have been considered separately when assigning a country risk Premium.

   The 10 year US$ denominated CDS rate of the relevant countries have been compared with the 10 year US Treasury CDS rates, and the difference between the two has been used as a determinant of the relevant country risk premium. It has been estimated that the country risk premiums in 2020 will decrease in 2021 due to the improvements ineconomic circumstances and decreasing risk, and will eventually reach the average historic CRP level observed during 2017-2019 in 2022.

# *Weighted Average Cost of Capital*

## *RFR Estimation Method (2/2)*

*It has been estimated that the RFR and WACC will be constant in the terminal period and will be in line with the estimates made for the final projection period.*

### Calculation Method (cont'd)

Countries with volatile CRPs and countries with relatively stable CRPs have been identified and this structural difference was reflected when calculating the RfR.

#### Constant Risk Premium Countries/Regions

**RFR** = *Risk Free Return Base* (Constant) + *Country/ Region Risk Premium* + *Inflation Difference* (Constant)

| **Example Italy - EUR** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **TV** |
|---|---|---|---|---|---|---|---|
| Risk Free Return Base | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% |
| Country Risk Premium | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% |
| Inflation Difference | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **RFR** | **4.6%** | **4.6%** | **4.7%** | **4.7%** | **4.7%** | **4.7%** | **4.7%** |

In the long-run, the risk free rate is expected to converge to 2.8% in line with the historical trends. For countries / regions that are classified under the constant risk premium group, 2.8% has been utilized as the risk free return basis. CRPs have been observed to be relatively stable for these countries/regions in 2020 and in historic periods. When considering the overall decrease in real interest rates in 2020 and the fact that the CRP of these countries have stayed relatively stable, this would lead to a lower RfR for these countries/regions. *However, it is understood that the cost of equity is not expected to decrease in the near future. Accordingly, the long-term stabilized RfR has been applied in such cases.*

#### Changing Risk Premium Countries/Regions

**RFR** = *Risk Free Return Base* (Changing) + *Country/Region Risk Premium* + *Inflation Difference* (Changing)

| **Example Turkey - TL** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **TV** |
|---|---|---|---|---|---|---|---|
| Risk Free Return Base | %1.4 | %2.5 | %2.8 | %2.8 | %2.8 | %2.8 | %2.8 |
| Country Risk Premium | %4.7 | %3.6 | %3.2 | %3.2 | %3.2 | %3.2 | %3.2 |
| Inflation Difference | %11.4 | %9.8 | %9.3 | %8.5 | %7.5 | %6.5 | %6.0 |
| **RFR** | **%18.3** | **%16.6** | **%16.0** | **%15.2** | **%14.1** | **%13.1** | **%12.5** |

It is understood that some countries/regions experienced an increasing risk premium as a reaction to the risk premium rate base change. The economic developments in the beginning of 2020 and the effect of Covid-19 pandemic have increased the demand for the US Treasury Bonds, which are the determinants of the risk-free rate.
*The inflation expectations have increased in relation to the risk premium and local currencies due to the investor interest loss in the developing countries during the aforementioned period.*

*Aside is an example for a company that has all of its operations in Turkey. A constant RfR of 13-14% should be applied to arrive at a similar enterprise value as opposed to a changing RfR.*

Source: PwC Analysis, Company Management, Capital IQ, Bloomberg

# *Weighted Average Cost of Capital*
## *TRKCM (1/6)*

| Parameter | Trakya Cam Sanayii A.Ş. - TR | | | | | | | Trakya Glass Bulgaria EAD - TB | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 17.8% | 16.1% | 15.5% | 14.7% | 13.7% | 12.7% | 12.1% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% |
| Asset Beta | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 |
| Debt/Equity Ratio | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% |
| Target Gearing | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% |
| Equity Beta | 1.00 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 24.4% | 22.6% | 22.1% | 21.3% | 20.3% | 19.2% | 18.7% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 14.3% | 13.2% | 12.8% | 12.2% | 11.4% | 10.5% | 10.1% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% |
| WACC | 21.5% | 19.9% | 19.4% | 18.7% | 17.7% | 16.7% | 16.2% | 9.1% | 9.1% | 9.1% | 9.1% | 9.1% | 9.1% | 9.1% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## TRKCM (2/6)

| Parameter | HNG Float Glass Limited - HD | | | | | | | Trakya Glass Rus AO -RD | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 6.4% | 6.4% | 6.4% | 6.4% | 6.4% | 6.4% | 6.4% | 6.7% | 6.7% | 6.7% | 6.7% | 6.7% | 6.7% | 6.7% |
| Asset Beta | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 |
| Debt/Equity Ratio | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% |
| Target Gearing | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% |
| Equity Beta | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 12.9% | 12.9% | 12.9% | 12.9% | 12.9% | 12.9% | 12.9% | 13.6% | 13.6% | 13.6% | 13.6% | 13.6% | 13.6% | 13.6% |
| Corporate Tax Rate | 25.2% | 25.2% | 25.2% | 25.2% | 25.2% | 25.2% | 25.2% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| WACC | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% |

Source: Bloomberg, Capital IQ, PwC Analysis

# *Weighted Average Cost of Capital*

## *TRKCM (3/6)*

| Parameter | Sisecam Flat Glass South Italy SRL - FI | | | | | | | Şişecam Flat Glass İtaly S.R.L - SI | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 4.1% | 4.1% | 4.1% | 4.1% | 4.1% | 4.1% | 4.1% |
| Asset Beta | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 |
| Debt/Equity Ratio | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% | 40.4% |
| Target Gearing | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% |
| Equity Beta | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium* | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 15.1% | 15.1% | 15.1% | 15.1% | 15.1% | 15.1% | 15.1% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% |
| Corporate Tax Rate | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 3.1% | 3.1% | 3.1% | 3.1% | 3.1% | 3.1% | 3.1% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% |
| WACC | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 11.7% | 8.4% | 8.4% | 8.4% | 8.4% | 8.4% | 8.4% | 8.4% |

*Business Risk Premium: FI is the only firm within the Architectural Glass Group that has not started operations as at the end of 2019. Therefore, the risk premium utilised in the WACC rate has been estimated accordingly. An additional risk premium has been taken into consideration in the determination of the WACC rate due to the fact that the assumptions of the business plan cannot be compared with the realised data.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## TRKCM (4/6)

| Parameter | Şişecam Otomotiv A.Ş. - SO | | | | | | | Automotive Glass Alliance Rus AO - RO | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 14.4% | 13.7% | 13.5% | 12.7% | 11.6% | 10.6% | 10.1% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% |
| Asset Beta | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 |
| Debt/Equity Ratio | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% |
| Target Gearing | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% |
| Equity Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 20.8% | 20.2% | 20.0% | 19.2% | 18.1% | 17.1% | 16.6% | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 11.6% | 11.3% | 11.2% | 10.5% | 9.7% | 8.9% | 8.5% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% |
| WACC | 18.8% | 18.2% | 18.0% | 17.2% | 16.2% | 15.2% | 14.7% | 12.2% | 12.2% | 12.2% | 12.2% | 12.2% | 12.2% | 12.2% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## TRKCM (5/6)

| Parameter | Glass Corp S.A. - GO | | | | | | | Şişecam Automotive Bulgaria EAD - BO | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% |
| Asset Beta | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 |
| Debt/Equity Ratio | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% |
| Target Gearing | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% |
| Equity Beta | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.2% | 10.2% | 10.2% | 10.2% | 10.2% | 10.2% | 10.2% |
| Corporate Tax Rate | 16.0% | 16.0% | 16.0% | 16.0% | 16.0% | 16.0% | 16.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% |
| WACC | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital

## TRKCM (6/6)

| Parameter | Richard Fritz Holding GmbH - FO | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% |
| Asset Beta | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 |
| Debt/Equity Ratio | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% | 28.9% |
| Target Gearing | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% | 22.4% |
| Equity Beta | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Cost of Equity | 12.6% | 12.6% | 12.6% | 12.6% | 12.6% | 12.6% | 12.6% |
| Corporate Tax Rate | 27.4% | 27.4% | 27.4% | 27.4% | 27.4% | 27.4% | 27.4% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 2.7% | 2.7% | 2.7% | 2.7% | 2.7% | 2.7% | 2.7% |
| WACC | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% |

*Business Risk Premium: One of the two production plants of FO in Germany has been terminated along with the transformation project that has started in 2019. Additionally, actions towards the reduction of the fixed operational costs have been performed. Therefore, an additional risk premium has been considered in relation to the transformation project.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## ANACM (1/2)

| Parameter | Anadolu Cam Sanayii A.Ş. - AC | | | | | | | OOO Ruscam Glass Packaging Holding - RH | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 16.8% | 15.4% | 15.0% | 14.3% | 13.3% | 12.2% | 11.7% | 6.7% | 6.6% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Asset Beta | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 |
| Debt/Equity Ratio | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% |
| Target Gearing | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% |
| Equity Beta | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 22.8% | 21.5% | 21.1% | 20.4% | 19.4% | 18.3% | 17.8% | 12.8% | 12.7% | 12.6% | 12.6% | 12.6% | 12.6% | 12.6% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 13.5% | 12.7% | 12.4% | 11.9% | 11.0% | 10.2% | 9.8% | 5.8% | 5.7% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% |
| WACC | 18.7% | 17.7% | 17.3% | 16.7% | 15.7% | 14.8% | 14.3% | 9.8% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## ANACM (2/2)

| Parameter | JSC Mina - MN | | | | | | | ANACM - Yatırım Projesi | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% |
| Asset Beta | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 |
| Debt/Equity Ratio | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% |
| Target Gearing | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% |
| Equity Beta | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Cost of Equity | 13.6% | 13.6% | 13.6% | 13.6% | 13.6% | 13.6% | 13.6% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Corporate Tax Rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Cost of Debt | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% |
| WACC | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |

*Business Risk Premium: It appears that the agreement related to the investment project is in the negotiation process at the date of the report. Even if ANACM Management has not reached a certain agreement, it has high expectations of the investment project materialisation. For that reason, the investment project has been taken into consideration in the valuation works of ANACM, however an additional risk premium has been applied to the WACC rate to reflect the uncertainties.

**Debt premium: According to Management's information, an approximate cost of debt has been taken into a consideration as one of the elements of RFR while estimating the WACC for the investment project.

Source: Bloomberg, Capital IQ, PwC Analysis

# *Weighted Average Cost of Capital*
## *PASAB (1/6)*

| Parameter | Paşabahçe Cam Sanayii ve Tic. A.Ş. - PB | | | | | | | Denizli Cam Sanayii ve Tic. A.Ş. - DC | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 16.3% | 15.2% | 14.8% | 14.0% | 12.9% | 11.9% | 11.4% | 18.3% | 16.6% | 16.0% | 15.2% | 14.1% | 13.1% | 12.5% |
| Asset Beta | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 |
| Debt/Equity Ratio | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% |
| Target Gearing | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% |
| Equity Beta | 0.78 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.78 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 21.4% | 20.3% | 19.9% | 19.1% | 18.1% | 17.0% | 16.5% | 23.4% | 21.7% | 21.1% | 20.3% | 19.2% | 18.2% | 17.6% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 13.1% | 12.5% | 12.3% | 11.6% | 10.8% | 9.9% | 9.5% | 14.7% | 13.6% | 13.2% | 12.5% | 11.7% | 10.8% | 10.4% |
| WACC | 19.2% | 18.2% | 17.9% | 17.1% | 16.1% | 15.1% | 14.6% | 21.0% | 19.5% | 19.0% | 18.2% | 17.2% | 16.2% | 15.7% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## PASAB (2/6)

| Parameter | Paşabahçe Bulgaria EAD - BP | | | | | | | OOO Posuda - PR | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 4.0% | 3.8% | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 7.2% | 7.1% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Asset Beta | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 |
| Debt/Equity Ratio | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% |
| Target Gearing | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% |
| Equity Beta | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 9.2% | 9.1% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | 12.3% | 12.2% | 12.1% | 12.1% | 12.1% | 12.1% | 12.1% |
| Corporate Tax Rate | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 4.0% | 3.9% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 6.2% | 6.1% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| WACC | 7.8% | 7.7% | 7.6% | 7.6% | 7.6% | 7.6% | 7.6% | 10.7% | 10.6% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## PASAB (3/6)

| Parameter | Paşabahçe Egypt Glass Manufacturing S.A.E. - EG | | | | | | | Paşabahçe Glass GmbH | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 6.3% | 5.6% | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | 3.2% | 3.2% | 3.2% | 3.2% | 3.2% | 3.2% | 3.2% |
| Asset Beta | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Debt/Equity Ratio | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 37.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Target Gearing | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity Beta | 0.78 | 0.78 | 0.78 | 0.78 | 0.78 | 0.78 | 0.78 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 11.4% | 10.7% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% |
| Corporate Tax Rate | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 29.8% | 29.8% | 29.8% | 29.8% | 29.8% | 29.8% | 29.8% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 5.3% | 4.7% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% |
| WACC | 9.7% | 9.1% | 8.7% | 8.7% | 8.7% | 8.7% | 8.7% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital

## PASAB (4/6)

| Parameter | Paşabahçe Mağazaları A.Ş. - PS | | | | | | | Paşabahçe SRL - PI | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 18.3% | 16.6% | 16.0% | 15.2% | 14.1% | 13.1% | 12.5% | 4.7% | 4.7% | 4.7% | 4.7% | 4.7% | 4.7% | 4.7% |
| Asset Beta | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Debt/Equity Ratio | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Target Gearing | 27.0% | 27.0% | 27.0% | 27.0% | 27.0% | 27.0% | 27.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity Beta | 0.78 | 0.78 | 0.78 | 0.78 | 0.78 | 0.78 | 0.78 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Cost of Equity | 24.4% | 22.6% | 22.1% | 21.3% | 20.2% | 19.1% | 18.6% | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% | 27.9% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 14.7% | 13.6% | 13.2% | 12.5% | 11.7% | 10.8% | 10.4% | 3.7% | 3.7% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% |
| WACC | 21.7% | 20.2% | 19.7% | 18.9% | 17.9% | 16.9% | 16.4% | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% |

*Business Risk Premium: 1% of risk premium has been taken into consideration due to the new franchises and store openings planned during the projection period.

*Business Risk Premium: An additional risk premium of 3.0% has been taken into consideration due to the fact that PI is a trading company and is largely connected to the producer companies.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital

## PASAB (5/6)

| Parametre | Paşabahçe (Shangai) Trading Co. Ltd. -PT | | | | | | | Paşabahçe USA Inc. | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% |
| Asset Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Debt/Equity Ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Target Gearing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Cost of Equity | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |
| Corporate Tax Rate | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% |
| WACC | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |

*Business Risk Premium: An additional risk premium of 3.0% has been taken into consideration due to the fact that PT is a trading company and is largely connected to the producer companies.

*Business Risk Premium: An additional risk premium of 1.0% has been taken into consideration due to the fact that PA is a trading company and is largely connected to the producer companies.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital

## PASAB (6/6)

| Parametre | Paşabahçe Spain SL | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 3.9% | 3.7% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| Asset Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Debt/Equity Ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Target Gearing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 10.4% | 10.2% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Corporate Tax Rate | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 3.3% | 3.2% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| WACC | 10.4% | 10.2% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital

## SODA (1/5)

| Parameter | Soda Sanayii A.Ş. - SS | | | | | | | Şişecam Elyaf Sanayii A.Ş. - ES | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 5.9% | 5.7% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% |
| Asset Beta | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 |
| Debt/Equity Ratio | 52.2% | 52.2% | 52.2% | 52.2% | 52.2% | 52.2% | 52.2% | 41.8% | 41.8% | 41.8% | 41.8% | 41.8% | 41.8% | 41.8% |
| Target Gearing | 34.3% | 34.3% | 34.3% | 34.3% | 34.3% | 34.3% | 34.3% | 29.5% | 29.5% | 29.5% | 29.5% | 29.5% | 29.5% | 29.5% |
| Equity Beta | 1.03 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.08 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Cost of Equity | 12.6% | 12.5% | 12.2% | 12.2% | 12.2% | 12.2% | 12.2% | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 5.0% | 4.9% | 4.8% | 4.8% | 4.8% | 4.8% | 4.8% | 4.8% | 4.9% | 4.9% | 4.9% | 4.9% | 4.9% | 4.9% |
| WACC | 10.0% | 9.9% | 9.7% | 9.7% | 9.7% | 9.7% | 9.7% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% |

*Business Risk Premium: It appears that ES has higher risk in comparison to the other companies in the projection due to the fact hat ES has recently started its' operations in 2019 Therefore, an additional 1.0% of business risk premium has been taken into consideration.

Source: Bloomberg, Capital IQ, PwC Analysis

# *Weighted Average Cost of Capital*

## *SODA (2/5)*

| Parameter | Oxyvit Kimya Sanayii Ve Tic. A.Ş. - OX | | | | | | | Şişecam Bulgaria EOOD - BL | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 4.7% | 4.6% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 5.3% | 4.8% | 4.7% | 4.7% | 4.7% | 4.7% | 4.7% |
| Asset Beta | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 |
| Debt/Equity Ratio | 18.6% | 18.6% | 18.6% | 18.6% | 18.6% | 18.6% | 18.6% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% |
| Target Gearing | 15.7% | 15.7% | 15.7% | 15.7% | 15.7% | 15.7% | 15.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% |
| Equity Beta | 0.83 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Cost of Equity | 10.1% | 10.0% | 9.9% | 9.9% | 9.9% | 9.9% | 9.9% | 15.1% | 14.6% | 14.4% | 14.4% | 14.4% | 14.4% | 14.4% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 4.0% | 4.1% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 5.2% | 4.8% | 4.7% | 4.7% | 4.7% | 4.7% | 4.7% |
| WACC | 9.1% | 9.1% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | 11.5% | 11.0% | 10.8% | 10.8% | 10.8% | 10.8% | 10.8% |

*Business Risk Premium: An additional business risk premium of 3.0% has been taken into consideration since the Company does not have own production and depends on BL's production volume.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital

## SODA (3/5)

| Parameter | Cromital S.p.A - CO | | | | | | | Şişecam Soda Lukavac D.O.O. - SL | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 7.2% | 7.1% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Asset Beta | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 |
| Debt/Equity Ratio | 38.2% | 38.2% | 38.2% | 38.2% | 38.2% | 38.2% | 38.2% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% |
| Target Gearing | 27.7% | 27.7% | 27.7% | 27.7% | 27.7% | 27.7% | 27.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% |
| Equity Beta | 1.11 | 1.11 | 1.11 | 1.11 | 1.11 | 1.11 | 1.11 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 16.8% | 16.8% | 16.8% | 16.8% | 16.8% | 16.8% | 16.8% | 14.0% | 13.8% | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% |
| Corporate Tax Rate | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 6.9% | 6.8% | 6.7% | 6.7% | 6.7% | 6.7% | 6.7% |
| WACC | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% | 11.4% | 11.3% | 11.2% | 11.2% | 11.2% | 11.2% | 11.2% |

*Business Risk Premium: The projected risk is higher in comparison to other companies due to the risks associated with the fact that CO has started new operations in 2020. Therefore, an additional business risk premium of 5.0% has been included.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital

## SODA (4/5)

| Parameter | Şişecam Trading Co. - HG | | | | | | | Solvay Şişecam Holding AG - SH | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 5.3% | 4.8% | 4.7% | 4.7% | 4.7% | 4.7% | 4.7% |
| Asset Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 |
| Debt/Equity Ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% |
| Target Gearing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% |
| Equity Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Cost of Equity | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% | 15.1% | 14.6% | 14.4% | 14.4% | 14.4% | 14.4% | 14.4% |
| Corporate Tax Rate | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 5.2% | 4.8% | 4.7% | 4.7% | 4.7% | 4.7% | 4.7% |
| WACC | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% | 16.1% | 11.5% | 11.0% | 10.8% | 10.8% | 10.8% | 10.8% | 10.8% |

*Business risk premium: An additional 5.0% of risk premium has been taken into consideration due to the fact that ST is a trading company and its' sales and profit are mostly related to SS.

*Business risk premium: An additional risk premium of 3.0% has been taken into consideration for SH, considering the fact that SH does not have a managerial control over Solvay Holding and the uncertainty in relation to the future dividend amounts.

Source: Bloomberg, Capital IQ, PwC Analysis

# *Weighted Average Cost of Capital*
## *SODA (5/5)*

| Parameter | Pacific Soda LLC - UP | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2085 |
| Risk Free Rate | 1.4% | 2.5% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% |
| Asset Beta | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 |
| Debt/Equity Ratio | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% | 58.1% |
| Target Gearing | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% | 36.7% |
| Equity Beta | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 |
| Equity Market Risk Premium | 7.4% | 6.3% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Business Risk Premium | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Cost of Equity | 13.8% | 13.8% | 13.8% | 13.8% | 13.8% | 13.8% | 13.8% |
| Corporate Tax Rate | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% |
| Debt Premium | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 0.5% |
| Cost of Debt | 3.5% | 4.3% | 4.6% | 4.6% | 4.6% | 4.6% | 2.6% |
| WACC | 10.0% | 10.3% | 10.4% | 10.4% | 10.4% | 10.4% | 9.7% |

*Business Risk Premium: An additional business risk premium of 5.0% has been taken into consideration when calculating WACC for Pacific Soda, since the investment has not started yet and the first income should be gained in 2026 and since there are uncertainties due to the permit process and operations.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## SISE (1/6)

| Parameter | Şişecam Enerji A.Ş. - SE | | | | | | | Şişecam Çevre Sistemleri A.Ş. - CV | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 18.3% | 16.6% | 16.0% | 15.2% | 14.1% | 13.1% | 12.5% | 18.3% | 16.6% | 16.0% | 15.2% | 14.1% | 13.1% | 12.5% |
| Asset Beta | | | | | | | | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 |
| Debt/Equity Ratio | | | | | | | | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% | 77.1% |
| Target Gearing | | | | | | | | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% |
| Equity Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 24.8% | 23.1% | 22.5% | 21.7% | 20.6% | 19.6% | 19.0% | 22.8% | 21.5% | 21.1% | 20.4% | 19.4% | 18.3% | 17.8% |
| Corporate Tax Rate | | | | | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | | | | | | | | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | | | | | | | | 13.5% | 12.7% | 12.4% | 11.9% | 11.0% | 10.2% | 9.8% |
| WACC | | | | | | | | 18.7% | 17.7% | 17.3% | 16.7% | 15.7% | 14.8% | 14.3% |

*asset beta: SE does not have any financial debt in relation to its' operations. Also, publicly listed companies with similar operations have not been determined for the beta analysis. As the Company does not need high paid-in capital and as it operates in a highly competitive business segment by trading low income electricity and gas, it has been decided that the asset beta should at least reflect the market risk level. For that reason, the Company's asset beta has been taken into consideration as 1.00.

In the valuation process of CV, the fact that ANACM is the only customer of CV has been taken into consideration, and therefore the WACC estimated for ANACM has also been used for CV.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## SISE (2/6)

| Parameter | Türkiye Şişe ve Cam Fabrikaları A.Ş. - SC | | | | | | | Şişecam Dış Ticaret A.Ş. - DT | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 16.9% | 15.5% | 15.0% | 14.2% | 13.2% | 12.1% | 11.6% | 15.0% | 14.4% | 14.2% | 13.4% | 12.4% | 11.3% | 10.8% |
| Asset Beta | | | | | | | | | | | | | | |
| Debt/Equity Ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Target Gearing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity Beta | 0.98 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.96 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 23.3% | 21.9% | 21.4% | 20.7% | 19.6% | 18.6% | 18.1% | 21.2% | 20.7% | 20.5% | 19.7% | 18.7% | 17.6% | 17.1% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 13.6% | 12.8% | 12.4% | 11.8% | 10.9% | 10.1% | 9.7% | 12.1% | 11.9% | 11.7% | 11.1% | 10.3% | 9.4% | 9.0% |
| WACC | 23.3% | 21.9% | 21.4% | 20.7% | 19.6% | 18.6% | 18.1% | 21.2% | 20.7% | 20.5% | 19.7% | 18.7% | 17.6% | 17.1% |

*RFR and asset beta: When the RFR estimation has been made for SC, an annually calculated weighted average country risk premium has been taken into consideration by taking the country risk premiums estimated for the Companies that gain the similar royalty incomes to SC and which are the leaders of the main business segments in proportion to the royalty income.
asset beta estimation has also been made by taking the relevant companies' beta estimations and royalty incomes into consideration.

*RFR and asset beta: When RFR estimation has been made for DT, the calculated weighted average risk premium data has been utilised by taking the created trading volume by the Group Companies on DT, annual monetary value of sales, and country risk premiums into consideration. asset beta has also been estimated by using the same method.

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## SISE (3/6)

| Parameter | Şişecam Sigorta Aracılık Hizmetleri A.Ş. - SG | | | | | | | Camiş Elektrik Üretim A.Ş. - CA | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | TV |
| Risk Free Rate | 18.3% | 16.6% | 16.0% | 15.2% | 14.1% | 13.1% | 12.5% | 18.3% | 16.6% | 16.0% | 15.2% | 14.1% | 13.1% |
| Asset Beta | | | | | | | | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 |
| Debt/Equity Ratio | | | | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Target Gearing | | | | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity Beta | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 23.9% | 22.2% | 21.6% | 20.8% | 19.7% | 18.7% | 18.1% | 21.5% | 19.7% | 19.2% | 18.4% | 17.3% | 16.2% |
| Corporate Tax Rate | | | | | | | | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | | | | | | | | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | | | | | | | | 14.7% | 13.6% | 13.2% | 12.5% | 11.7% | 10.8% |
| WACC | | | | | | | | 21.5% | 19.7% | 19.2% | 18.4% | 17.3% | 16.2% |

Source: Bloomberg, Capital IQ, PwC Analysis

# *Weighted Average Cost of Capital*

## *SISE (4/6)*

| Parameter | Camiş Madencilik A.Ş. - MD | | | | | | | Madencilik Sanayii ve Tic. A.Ş. - MT | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2080 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2080 |
| Risk Free Rate | 17.7% | 16.2% | 15.7% | 14.8% | 13.8% | 12.7% | 12.2% | 18.3% | 16.6% | 16.0% | 15.2% | 14.1% | 13.1% | 12.5% |
| Asset Beta | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 |
| Debt/Equity Ratio | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% |
| Target Gearing | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% |
| Equity Beta | 0.96 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.96 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 23.9% | 22.5% | 22.0% | 21.1% | 20.1% | 19.0% | 18.5% | 24.5% | 22.9% | 22.3% | 21.5% | 20.4% | 19.4% | 18.8% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 14.2% | 13.3% | 12.9% | 12.3% | 11.4% | 10.6% | 10.1% | 14.7% | 13.6% | 13.2% | 12.5% | 11.7% | 10.8% | 10.4% |
| WACC | 20.5% | 19.2% | 18.8% | 18.0% | 17.0% | 16.0% | 15.5% | 21.0% | 19.6% | 19.1% | 18.3% | 17.3% | 16.3% | 15.9% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital

## SISE (5/6)

| Parameter | Camiş Egypt Mining Ltd. Co. - ME | | | | | | | Rudnik Krecnjaka Vijenac D.O.O. - VM | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 6.2% | 6.2% | 6.2% | 6.2% | 6.2% | 6.2% | 6.2% | 8.8% | 8.8% | 8.8% | 8.8% | 8.8% | 8.8% | 8.8% |
| Asset Beta | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 |
| Debt/Equity Ratio | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% | 54.7% |
| Target Gearing | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% |
| Equity Beta | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 12.4% | 12.4% | 12.4% | 12.4% | 12.4% | 12.4% | 12.4% | 15.3% | 15.3% | 15.3% | 15.3% | 15.3% | 15.3% | 15.3% |
| Corporate Tax Rate | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | 22.5% | | | | | | | |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | | | | | | | |
| Cost of Debt | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | | | | | | | |
| WACC | 9.9% | 9.9% | 9.8% | 9.8% | 9.8% | 9.8% | 9.8% | | | | | | | |

Source: Bloomberg, Capital IQ, PwC Analysis

# Weighted Average Cost of Capital
## SISE (6/6)

| Parameter | Camiş Ambalaj Sanayii A.Ş. - CA | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TV |
| Risk Free Rate | 17.7% | 16.1% | 15.6% | 14.8% | 13.7% | 12.7% | 12.2% |
| Asset Beta | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 |
| Debt/Equity Ratio | 47.2% | 47.2% | 47.2% | 47.2% | 47.2% | 47.2% | 47.2% |
| Target Gearing | 32.1% | 32.1% | 32.1% | 32.1% | 32.1% | 32.1% | 32.1% |
| Equity Beta | 0.92 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 | 0.93 |
| Equity Market Risk Premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Business Risk Premium | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Equity | 23.6% | 22.1% | 21.7% | 20.8% | 19.8% | 18.7% | 18.2% |
| Corporate Tax Rate | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Debt Premium | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Cost of Debt | 14.2% | 13.3% | 12.9% | 12.2% | 11.4% | 10.6% | 10.1% |
| WACC | 20.6% | 19.3% | 18.9% | 18.1% | 17.1% | 16.1% | 15.6% |

Source: Bloomberg, Capital IQ, PwC Analysis

# Glossary

# Glossary (1/6)

## Company Codes

| Term | Definition | Term | Definition |
|---|---|---|---|
| AC | Anadolu Cam Sanayii A.Ş. | CY | Çayırova Cam Sanayii A.Ş. |
| AG | AC Glass Holding B.V. | DC | Denizli Cam Sanayii ve Tic. A.Ş. |
| AI | Anadolu Cam Investment B.V. | DT | Şişecam Dış Ticaret A.Ş. |
| BL | Şişecam Bulgaria EOOD | EF | Saint Gobain Glass Egypt S.A.E. |
| BO | Şişecam Automotive Bulgaria EAD | EG | Paşabahçe Egypt Glass Manufacturing S.A.E. |
| BP | Paşabahçe Bulgaria EAD | ES | Şişecam Elyaf Sanayii A.Ş. |
| BS | Balsand B.V. | EU | Camiş Elektrik Üretim A.Ş. |
| CA | Camiş Ambalaj Sanayii A.Ş. | FK | Richard Fritz Kft. |
| CE | Cam Elyaf Sanayii A.Ş. | FO | Richard Fritz Holding GmbH |
| CO | Cromital S.p.A | FP | Richard Fritz Holding Prototype + Spare Parts GmbH |
| CV | Şişecam Çevre Sistemleri A.Ş. | FS | Richard Fritz Spol S.R.O. |

Source: PwC Analysis

# Glossary (2/6)
## Company Codes

| Term | Definition | Term | Definition |
|---|---|---|---|
| GO | Glass Corp S.A. | MT | Madencilik Sanayii ve Tic. A.Ş. |
| HC | Şişecam Chem Investment B.V. | ND | Nude Design İnvestment B.V. |
| HD | HNG Float Glass Limited | NG | Nude Glass İnvestment B.V. |
| HF | Şişecam Flat Glass Holding B.V. | OX | Oxyvit Kimya Sanayii Ve Tic. A.Ş. |
| HG | SC Glass Trading B.V. | PB | Paşabahçe Cam Sanayii ve Tic. A.Ş. |
| HT | Trakya İnvestment B.V. | PH | Paşabahçe Investment B.V. |
| II | İstanbul İnvestment B.V. | PI | Paşabahçe SRL |
| LT | Camiş Limited | PR | OOO Posuda |
| MD | Camiş Madencilik A.Ş. | PS | Paşabahçe Mağazaları A.Ş. |
| ME | Camiş Egypt Mining Ltd. Co. | PT | Paşabahçe (Shangai) Trading Co. Ltd. |
| MN | JSC Mina | RA | Automotive Glass Alliance Rus Trading OOO |

Source: PwC Analysis

# Glossary (3/6)
## Company Codes

| Term | Definition | Term | Definition |
|---|---|---|---|
| RD | Trakya Glass Rus AO | SL | Şişecam Soda Lukavac D.O.O. |
| RH | OOO Ruscam Glass Packaging Holding | SO | Şişecam Otomotiv A.Ş. |
| RM | OOO Ruscam Management Company | SS | Soda Sanayii A.Ş. |
| RO | Automotive Glass Alliance Rus AO | TB | Trakya Glass Bulgaria EAD |
| RS | OOO Energosystems | TN | Trakya Yenişehir Cam Sanayii A.Ş. |
| RT | Trakya Glass Rus Trading OOO | TP | Trakya Polatlı Cam Sanayii A.Ş. |
| SC | Türkiye Şişe ve Cam Fabrikaları A.Ş. | TR | Trakya Cam Sanayii A.Ş. |
| SE | Şişecam Enerji A.Ş. | TS | TRSG Glass Holding B.V. |
| SG | Şişecam Sigorta Aracılık Hizmetleri A.Ş. | UK | CJSC Brewery Pıvdenna |
| SH | Solvay Şişecam Holding AG | UM | Merefa Glass Company Ltd. |
| SI | Şişecam Flat Glass İtaly S.R.L | VM | Rudnik Krecnjaka Vijenac D.O.O. |

Source: PwC Analysis

# Glossary (4/6)

| Term | Definition | Term | Definition |
|---|---|---|---|
| $ | American Dollar | CBT | Central Bank of Turkey |
| AIA | Automotive Industry Association | CNY | Chinese Yuan |
| Avg | Average | Ciner Resources LP | Ciner Group |
| BCS | Basic Chromium Sulphate | Cogen | Cogeneration Unit |
| bps | Basis Point | CAGR | Compound Annual Growth Rate |
| bn | Billion | m3 | Cubic Metre |
| BAM | Bosnia-Herzegovina Mark | DCF | Discounted Cash Flows |
| BGN | Bulgarian Lev | EBITDA | Earnings before Interest ,Tax, Depreciation and Amortization |
| B2B | Business to Business | EBT | Earnings before Tax |
| CUR | Capacity Utilization Rate | EGP | Egyptian Pound |
| CMB | Capital Market Board | etc. | Et Cetera |

Source: PwC Analysis

# Glossary (5/6)

| Term | Definition | Term | Definition |
|---|---|---|---|
| EUR | Euro | LTGR | Long Term Growth Rate |
| EBRD | European Bank for Reconstruction and Development | MA | Market Approach |
| FY | Fiscal Year | MW | Megawatt |
| GEL | Georgian Lari | MCF | Mersin Chromium Facility |
| IA | Income Approach | MSF | Mersin Soda Facility |
| Inc | Incorporated Company | m | Metre |
| CPA | Independent Accountant and Financial Advisor | m | Million |
| IFC | International Finance Corporation | MMBtu | Million BTU (British Thermal Unit) |
| IMF | International Monetary Fund | NVY | Net Asset Approach |
| INR | Indian Rupee | NOTW | Neutralization of Old Technology Wastes |
| IMF WEO | IMF World Economic Outlook | OEM | Original Equipment Manufacturer |

Source: PwC Analysis

# Glossary (6/6)

| Term | Definition | Term | Definition |
| --- | --- | --- | --- |
| PDP | Public Disclosure Platform | | |
| POA | Public Oversight Accounting and Auditing Standards Authority | | |
| R&D | Research and Development | | |
| RON | Romanian Leu | | |
| RUB | Ruble | | |
| m2 | Square Meter | | |
| TAS | Turkish Accounting Standards | | |
| TFRS | Turkish Financial Reporting Standards | | |
| TL | Turkish Lira | | |
| UAH | Ukraine Hryvnia | | |
| WACC | Weighted Average Cost of Capital | | |

Source: PwC Analysis