

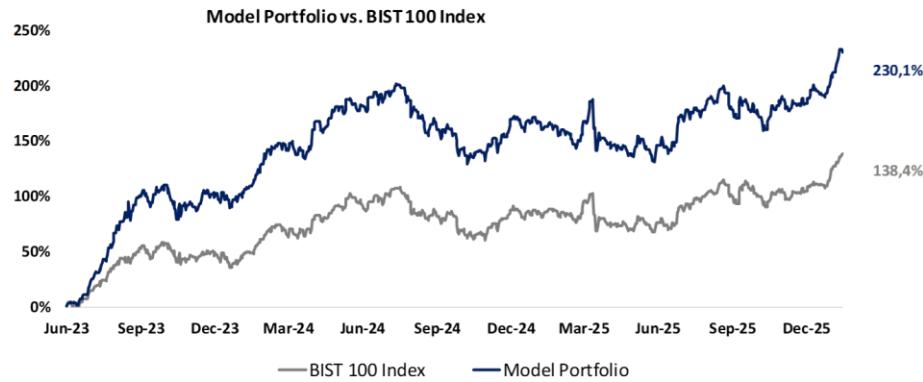
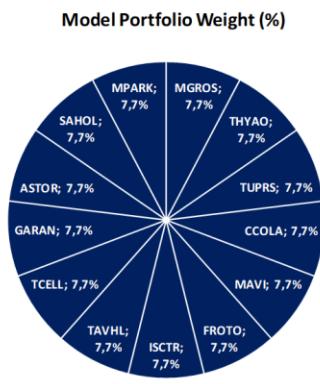
We are removing Astor Energy from our Model Portfolio.

We are removing Astor Energy from our Model Portfolio, which was included in our coverage on December 26, 2025, with a 12-month target price of TL 158.00 per share. The decision follows the stock's rapid appreciation and achievement of our target price within a short period. While we maintain our positive view on the company's medium- to long-term growth outlook, we will reassess Astor Enerji after the announcement of its 4Q25 financial results.

Astor Energy which has delivered a strong return of around 40% (18% relative to the BIST-100 index) in a short period following its inclusion in our Model Portfolio, continues to benefit from supportive long-term trends. Rising global electricity demand, accelerating renewable energy investments that are driving grid modernization, sustained demand for transformers and switching equipment, and a strengthening export network collectively underpin the company's medium- and long-term growth outlook. Against this backdrop, while we maintain our positive view on Astor Energy's structural growth story, we are removing the stock from our Model Portfolio to create room for portfolio rebalancing.

Company Name	Ticker	Last Price (TL)	12m Target Price (TL)	Return (%)	Upside Potential (%)	Inclusion Date
Migros	MGROS	₺621,00	₺715,00	256%	15%	June 6, 2023
Türk Hava Yolları	THYAO	₺292,00	₺414,00	82%	42%	June 6, 2023
Tüpraş	TUPRS	₺226,90	₺271,00	309%	19%	June 6, 2023
Coca Cola	CCOLA	₺69,90	₺86,00	96%	23%	November 27, 2023
Mavi Giyim	MAVI	₺46,10	₺58,00	-4%	26%	August 27, 2024
Ford Otosan	FROTO	₺103,00	₺140,00	25%	36%	August 28, 2024
İşbank (C)	ISCTR	₺14,41	₺18,80	14%	30%	December 24, 2024
Tav Havalimanları	TAVHL	₺320,00	₺400,00	14%	25%	December 24, 2024
Turkcell	TCELL	₺104,50	₺148,00	20%	42%	December 24, 2024
Garanti	GARAN	₺146,80	₺197,60	7%	35%	July 9, 2025
Astor	ASTOR	₺153,00	₺158,00	33%	3%	December 26, 2025
Sabancı Holding	SAHOL	₺93,80	₺162,00	11%	73%	December 26, 2025
MLP Sağlık	MPARK	₺431,25	₺485,00	14%	12%	December 26, 2025
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MP Performance, Inception to date (%)						
BIST 100 Index Performance (%)						
MP / BIST 100 Relative Return (%)						
MP Performance, Last 12m (%)						
BIST 100 Index Performance (%)						
MP / BIST 100 Relative Return (%)						
MP Performance, 2026 (%)						
BIST 100 Index Performance (%)						
MP / BIST 100 Relative Return (%)						

*MP: Tacirler Model Portfolio



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