



PRESS RELEASE

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Akfen Renewable Energy Signs Agreement for Three Hybrid Solar Power Plant Investments

Akfen Renewable Energy, which has a capacity of 700 MW of energy generation from domestic and renewable sources, will increase its capacity by 20 MW with three new Hybrid Solar Energy Plant (GES) projects in Denizli and Çanakkale. These new projects will be implemented under an agreement with Asunim Renewable Energy company and will be supported by a fixed price guarantee in US Dollars under the Renewable Energy Resources Support Mechanism (YEKDEM). The company expects these investments to contribute significantly to its revenue and operating profit by 2025.

With a capacity of **700 MW** generated solely from domestic and renewable sources such as solar, water, and wind, **Akfen Renewable Energy** is implementing new investments consecutively as part of its previously announced investment plan.

As part of its growth strategy, the company announced that it has signed contracts for approximately 20 MW capacity three **Hybrid GES projects** in **Denizli and Çanakkale**, and the construction process has commenced. According to the announcement made by Akfen Renewable Energy, agreements have been reached with the contractor **Asunim Renewable Energy for the implementation of Denizli Hybrid GES with a capacity of 6.37 MW, Kocalar Hybrid GES with a capacity of 4.96 MW located in Çanakkale, and Hasanoba Hybrid GES with a capacity of 8.4 MW.**

CONSTRUCTION PROCESS BEGINS FOR 66 MW HYBRID GES PROJECTS

The announcement highlighted that the new hybrid GES plants, which will benefit from VAT, customs, and stamp duty exemptions under the incentives received, will benefit from the fixed price guarantee in US Dollars throughout the remaining period of the **Renewable Energy Resources Support Mechanism (YEKDEM)** during the YEKDEM, as indicated.

The announcement stated, "With the construction process initiated for a total of 66 MW hybrid GES projects, our existing 699 MW installed capacity is expected to increase to a total of **785 MW with the investments in Hybrid GES projects**, which are expected to positively contribute to our future cash flows in line with our company's predictable cash flow-based risk management policy. It is envisaged that these investments will contribute to the **revenue and operating profit of our company by 2025.**"

About Akfen Renewable Energy:

Established under Akfen Holding in 2007, Akfen Renewable Energy Inc. implemented Turkey's first renewable energy platform investing in sustainable energy from entirely domestic and renewable sources. In 2016, the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) became shareholders in the company, and following the share transfer on 18.01.2023, Akfen Holding became the sole owner of the company's shares. Akfen Renewable Energy has a balanced portfolio of approximately 700 MW of hydro, wind, and solar electricity production, all sourced from renewable resources, located in regions with the most suitable natural resources for each technology in 18 provinces of Turkey. Following the public offering conducted in March 2023, the shares of the company offered to the public (33.5% of the total capital) began trading on Borsa Istanbul with the code AKFYE as of 16.03.2023.