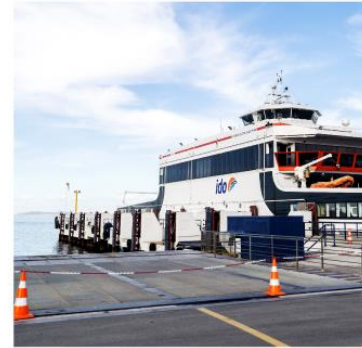
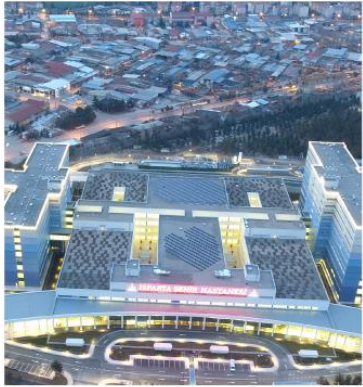
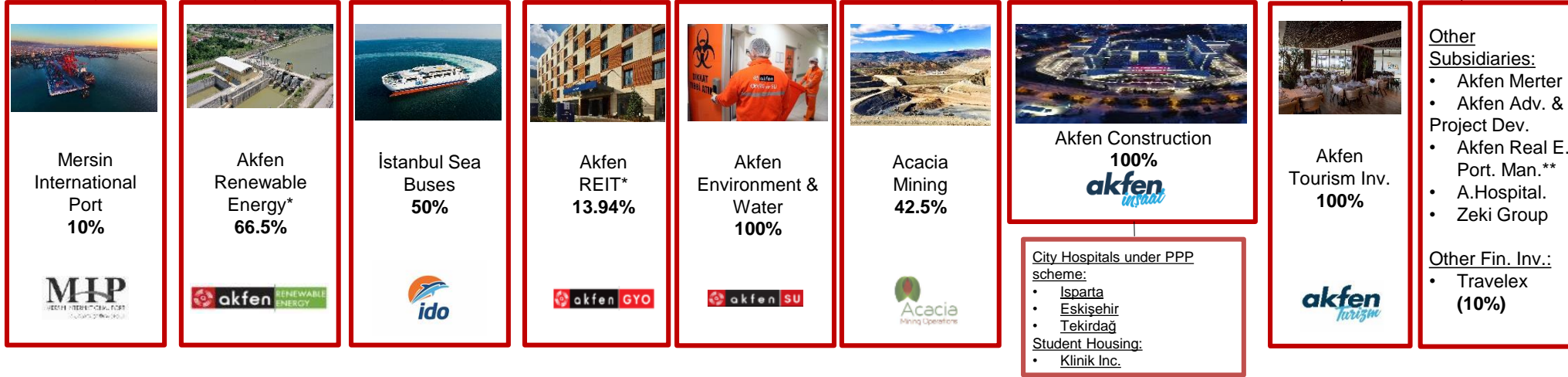


Akfen Holding



March 2024

Akfen Holding (Shareholders: Selim Akın 47.1%, Pelin Akın Özalp 47.1%, Hamdi Akın 3.3%, Akfen Holding 2.3%, Akfen Turizm 0.2%)














Akfen Group's Exits

<p>MIP <u>Initial Shareholding</u> Akfen Holding 50% PSA 50%</p>	<p>Akfen Renew. Energy <u>Initial Shareholding</u> Akfen Holding 100%</p>	<p>HEPP Assets <u>Initial Shareholding</u> Akfen Holding 100%</p>	<p>TAV Airports <u>Initial Shareholding</u> Akfen Holding 50% Tepe 50%</p>	<p>TAV Investment <u>Initial Shareholding</u> Akfen Holding 50% Tepe 50%</p>	<p>TÜVTürk <u>Initial Shareholding</u> Akfen Holding 33% Dogus Oto. 33% TÜV Süd 33%</p>	<p>Acacia M. <u>Initial Shareholding</u> Akfen Holding 30% Ilbak M. 30% Iz Bir M. 40%</p>	<p>Akfen REIT <u>Initial Shareholding</u> Akfen Holding 100%</p>	<p>Travelex <u>Initial Shareholding</u> (prev. Artı Döviz) Akfen Holding 50% Tepe 50%</p>	<p>Ege Ports <u>Initial Shareholding</u> Akfen Holding 25% Royal Carib. 27.5% Avrasya Y.Hold. 20% Other 27.5%</p>	<p>IBS <u>Initial Shareholding</u> Akfen Holding 60% Süha Güçsav 20% Other 20%</p>
<p>Partial Exit 40% / 4Q2017</p>	<p>Partial Exit*** 33.3% / 3Q2016 IPO (33.5%) 1Q2023</p>	<p>Full Exit - Piriñlik: 4Q2010 - Karasular: 4Q2012&2Q2013</p>	<p>Full Exit 3Q2017</p>	<p>Full Exit 2Q2019</p>	<p>Full Exit 4Q2009</p>	<p>Partial Exit 4.5% / 3Q2022</p>	<p>Partial Exit IPO (%29.4) / 2Q2011, 10%/4Q2022</p>	<p>Partial Exit 32.5% / 2Q2014</p>	<p>Full Exit 1Q2005</p>	<p>Full Exit 1Q2021</p>
<p>Current Sharehold. Akfen Holding 10% PSA: 51% IFM Investors 39%</p>	<p>Current Sharehold. Akfen Holding 66.5% Free Float 33.5%</p>					<p>Current Sharehold. Akfen Holding 42.5% Ilbak M. 42.5% BMA M. 15%</p>	<p>Current Sharehold. Akfen Holding 14% Hamdi Akın 10% Akfen Int. 31% Other 44%</p>	<p>Current Sharehold. Akfen Holding 10% Tepe 75% Travelex 75% Sera 2.5%</p>		

* Listed on Borsa Istanbul

** Akfen Real Est. Portfolio Management operates under CMB legislations and as of end 2022 the company manages real estate investment funds amounting to TRY1,473mn.

*** In Jan.2023 Akfen Holding acquired EBRD&IFC's shares in Akfen Renewable Energy. In March, 2023 IPO of 33.5% of the Company's shares finalised.

Business Lines	Company	Akfen's Stake	Partner	Description
Akfen Holding				
Port Management		10%		<ul style="list-style-type: none"> Privatisation: 36-year concession, US\$755mn Largest container port in Turkey, multi purpose port Handled 2,0mn TEU in 2022 (2007-2022 CAGR of 6.3%) Our 40% stake sold to IFM Investors in October 2017 for US\$869mn
Ren. Energy		66.5%		<ul style="list-style-type: none"> HEPP: 12 operational power plants with 229 MW installed capacity, SPP: A portfolio of 121 MW (licensed&unlicensed), operational installed capacity, WPP: 349 MW operational and other projects under assessment, Hybrid and extra capacity projects in development stage
Sea Transport		50%		<ul style="list-style-type: none"> Privatisation – asset sale US\$861mn, Innercity (Istanbul) and intercity Marmara sea transportation business Carried 27mn passengers and 5mn vehicles in 2022
Waste Management		100%		<ul style="list-style-type: none"> The first private company of the Turkish Water and Environmental PPP sector (Güllük and Dilovası PPP's) Unique EPC projects of advance wastewater treatment and RO plants (Acacia Copper Mine Treatment Plant) Solid Waste Management services: İDO, MIP, 3 City Hospital PPPs
Hotel REIT		13.94%		<ul style="list-style-type: none"> Unique portfolio of 19 operational city hotels in Turkey, and Russia; and a luxury holiday village in Bodrum 2 student housing projects with a 7,840-bed capacity Sogutluceme – High-Speed Train terminal construction contracting project and Bodrum Yalıkavak villa project
Mining		42.5%		<ul style="list-style-type: none"> Copper mine in Kastamonu, investment of US\$282mn, became operational in March 2019
Contracting		100%		<ul style="list-style-type: none"> In addition to 3 hospital PPP projects Akfen Construction has a number of other contracting projects, i.e. real estate and student housing projects

1976-1997: Contractor phase

- Establishment of Akınısı Machinery in 1976
- Foundation of Akfen Construction and securing of the first public sector tender in 1980 (from Iller Bank)
- Construction of the Heat Station and Drainage System of the Social Settlement Site at Orhaneli, Bursa, completed in 1988
- Construction of Antalya Airport Apron Enlargement project completed in 1989
- Renovation and Additional Beam construction at Antalya Airport Terminal Building completed in 1990.

1997-2008: Becoming a concession player/Expansion phase

1997-2007 Concessions:

- Foundation of TAV Airports
- BOT Contract for Istanbul Atatürk Airport and Ankara Esenboğa Airport
- Winning of the Kuşadası cruise port tender and sale of Akfen's stake a year after

2005-2008 Expansion:

- Mersin Port concession
- Accor framework agreement for city hotels in Turkey
- Agreement renewal of Istanbul airport and IPO of TAV Airports
- Securing the concession and development of vehicle inspection stations TÜVTÜRK
- Güllük water concession agreement
- Acquisition of HEPP licenses
- BOT Contract for Istanbul Atatürk Airport and Ankara Esenboğa Airport
- TAV*/ HEPP** Divestments
- Dilovası BOT stake transferred to Dilovası Org. Indus. Zone in Aug.2019

2008-2014: Constant Currencies period in capital and debt markets

- IPO and SPO of Akfen Holding on ISE
- Issuance of corporate bonds
- IPO of Akfen REIT
- Sale of Akfen's stake in TüvTürk.
- Acquisition of Istanbul Fast Ferries (İDO)
- TAV*/ HEPP** Divestments
- MIP's Eurobond issue
- HEPP's refinancing
- PPP Espal Projects: Isparta, Eskişehir and Tekirdağ
- İncek Loft Project
- Hacettepe guest house project
- New energy projects: Mersin CCGT investment, Sedef II TEPP, Akfenres wind and solar energy projects
- Remaining TAV Investment stake sold in May 2019

2015- 2018: Restructuring&Fiscal discipline and Value creation term

- Akfen REIT refinancing
- Restructuring: Stake in Akfen Construction sold.. Stake acquisition in energy assets
- Delisting (in May.16) & then demerger process of Akfen Holding (initiated in Jun.16), and completed in Feb.17
- EBRD&IFC invested in A. Ren. Energy in July 2016
- Akfen Constr. started Bulvar Loft project in 2016 as project owner and EPC contractor
- Isparta City Hospital - operational in Mar.17
- Copper mine investment commenced in 2017 - operational in Mar.19
- Remaining TAV Airports stake sold to ADP in July 2017 (US\$160mn)
- 40% stake in MIP sold to IFM Investors in Oct. 2017 (US\$869mn)
- Merger of Akfen Holding with Akfen Engineering - Feb. 2018
- IBS transferred to Akfen Holding in Mar.2018
- Akfen Holding obtained 48.81% stake in Akfen Constr. in May.18
- Akfen Altyapi Holding became 99.36% owner of Akfen Holding – Aug.18
- Eskişehir City Hospital – operational in Oct.18

2019- 2024 onwards

- Remaining TAV Investment stake sold in May 2019
- Dilovası BOT stake transferred to Dilovası Org. Indus. Zone in Aug.2019
- 17% of IBS sold in Mar.2020
- İDO stake raised to 50% in Oct.2020
- Tekirdağ City Hospital opened in Nov.2020
- Remaining 20% IBS stake sold in Jan.2021
- Feb.21: Akfen REIT took over Bodrum Loft, Isparta and Kütahya student dorms
- Mar.21: A.Energy Generation merged with A.Holding
- Apr.21: Akfen Güllük stake sold
- Nov.21: Akfen Infrastructure Holding merged with Akfen Holding
- July.22 Akfen Holding sold 4.5% stake in Acacia to Bacacı Int'l.
- Nov.22 Akfen Holding sold 10% stake in Akfen REIT to domestic funds
- Nov.22: Renovation and Reconstruction Contract for the Sister of Mercy Hospital (Zagreb/Croatia), won in partnership with 60% stake by Akfen Construction and 40% by Dost Construction
- Dec.22: Akfen Construction's Bodrum Yalıkavak Loft project construction process started
- Jan.23: Akfen Holding became 100% owner of A.Env.&Water
- Jan.23: Akfen Holding acquired EBRD& IFC's stakes in A.Ren.Energy and became sole owner of the Company. Mar.23 IPO (33.5%) completed
- Mar.23: Akfen Holding's stake in Acacia Mining rose to 45.5%
- Mar.23: The tender of Turkish Ministry of Health for İskenderun State Hospital with 600 bed capacity won in partnership with 70% stake by Akfen Construction and 30% by Dost Construction
- May.23: The tender of Turkish Ministry of Health for Amasya State Hospital with 600 bed capacity won in partnership with 55% stake by Akfen Construction and 45% by Dost Construction
- Sep.23: The tender of Turkish Ministry of Health for Hatay Altınözü, Erzin and Payas province Emergency State Hospitals won in partnership with 55% stake by Akfen Construction and 45% by Dost Construction
- Nov.23: MIP Eurobond issue
- Nov.23: Akfen Holding sold 3% stake in Acacia to BMA Mining
- Dec.23: Akfen REIT capital increase by 200% through rights issue approved by CMB
- Jan.24: Akfen REIT completed sale of Merit Park Hotel in Kyrenia, Cyprus approximately for US\$74 mn

* As of 16 May 2012, TAV Airports and TAV Construction deals were finalized.

** In November 2012, 40% of Karasular Enerji was sold to Aquila Group and in June 2013 the remaining 60% was sold to the same group.

Concessions with monopolistic nature focusing on sustainable, predictable, long term cash flows

Attractive Markets

- MIP: 36 years operating rights of Mersin port
- A. Renewable Energy: Floor price of US\$7.3cent/kWh for hydro&wind, US\$13.3 for solar
- IDO: Strong entry barriers
- Akfen REIT: Profit sharing with downside protection through Accor
- Akfen Construction: Hospital PPPs with government guaranteed revenue stream
- Acacia Mining: Turkey's largest open pit copper mine
- Travelex: Business with monopolistic characteristics

Global business partners with strategic knowhow

Focused on Growth



Shareholding position as asset managers

Robust Businesses

- MIP: 10% stake - JV with strong management rights
- A. Renewable Energy: 66.5% stake (free float: 33.5%)
- IDO: 50% stake - JV with joint control
- Akfen REIT: 13.94% stake (free float: 44%)
- Acacia Mining: %42.5 stake – JV with joint control
- Travelex: 10%, with strong management rights

Efficient use of sophisticated financing tools

Enhancing Shareholder Value

- Corporate bonds at holding level and Eurobonds on asset level
- Non recourse project financing on asset level: leverage ratios varying between 70% to 80%
- Mezzanine financing to support the acquisition of IDO
- Issuance of convertible bonds by Akfen REIT

Strong exit capability

Value from Divestitures

- Track record of Pre-IPO, IPOs, SPO, private placements, partial sales, whole divestments

Fast decision making & execution speed

Successful Deal Origination

- A senior management team, collaborating in execution together for years, enabling agility

Sustainable & socially responsible stakeholder policies

Win-win Partnership with Stakeholders

- Signing of the UN Global Compact as the first holding in Turkey (July 2002)
- Corporate social responsibility: Support to education through our foundation TIKAV and construction of public schools; The Duke of Edinburgh's International Award Turkey; LSE Contemporary Turkish Chair
- A. Renewable Energy obtained a general score of 70 and ranked 29th among 1626 company in Moody's ESG Solutions' Sustainability Report (October 2022)

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