

SURE INSTALLED CAPACITY TO INCREASE TO 887 MW

Akfen Renewable Energy Begins Construction of 102 MW Additional Capacity in 5 Wind Power Plants

One of Turkey's leading renewable energy production companies, Akfen Renewable Energy Inc., continues its investments without interruption. The company announced that all contracts have been signed and construction processes have begun for the additional capacity increase projects of 5 wind power plants, totaling 102 MW installed capacity, currently in the investment process.

With this, the construction process of the first phase investments within the scope of Akfen Renewable Energy's previously announced 3-year investment program has started. The previously announced hybrid solar power plant (GES) investments will be completed by the end of 2024, and the wind power plant (RES) additional capacity increase investments will be completed in the last quarter of 2025, bringing the company's total installed capacity to 887 MW.

One of Turkey's leading renewable energy production companies, Akfen Renewable Energy Inc., continues its investments in environmentally friendly, innovative, and sustainable energy solutions without interruption. According to a statement made by Akfen Renewable Energy to the Public Disclosure Platform (KAP), all contracts (Turbine Supply, Delivery, Installation and Commissioning, 15-year Service Availability, electrical and construction work contracts) for the additional capacity increase projects of 5 wind power plants, totaling 102 MW installed capacity, have been signed and the construction processes have started.

These investments, which increase Turkey's energy security while promoting the use of renewable energy sources, will benefit from VAT, customs, and stamp tax exemptions provided by the Ministry of Industry and Technology for 3 years within the scope of investment incentives. The completion of these investments is planned without additional borrowing.

FIRST PHASE INVESTMENTS OF THE 3-YEAR PROGRAM HAVE MOVED TO THE CONSTRUCTION STAGE

The construction process of the first phase investments within the scope of Akfen Renewable Energy's previously announced 3-year investment program has started. In this context, the hybrid GES investments will be completed by the end of 2024, and the RES additional capacity increase investments will be completed in the last quarter of 2025, bringing the company's installed capacity to 887 MW. Last April, the company announced that construction works had started with the signing of contracts for the 86 MW hybrid GES project, and with the completion of the GES projects, the installed capacity of 699 MW would increase to 785 MW.

About Akfen Renewable Energy:

Akfen Holding, under the umbrella of Akfen Renewable Energy Inc., which it established in 2007, launched Turkey's first renewable energy platform that invests in sustainable energy, consisting entirely of local and renewable resources. In 2016, the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) became partners in the company, and after the share transfer on January 18, 2023, Akfen Holding became the sole owner of all the company's shares. Akfen Renewable Energy has a balanced portfolio of approximately 700 MW of hydro, wind, and solar power generation, positioned in the regions with the most suitable natural resources for each technology in 18 provinces of Turkey. Following the public offering in March 2023.