

INDIGENOUS ENERGY PRODUCTION CONTINUES TO ADD ECONOMIC VALUE TO TURKEY

Akfen Renewable Energy sells \$8.6 million worth of carbon credits to the UK-based EOS Climate&Energy in one go

Akfen Renewable Energy, with a capacity of 700 MW solely from indigenous and renewable sources such as solar, water, and wind, continues its efforts towards sustainable energy production and reducing environmental impacts, while also contributing positively to the Turkish economy.

Akfen Renewable Energy has achieved significant success in environmental sustainability and contributing to the economy with its Üçpınar Wind Energy Plant in Çanakkale, Hasanoba and Kocalar RES, and Denizli RES projects in Denizli.

By selling carbon emission reduction credits for 4 wind energy plants to the UK-based EOS Climate&Energy company, Akfen will generate an income of \$8.6 million in one transaction, bringing the total carbon credit sales of Akfen Renewable Energy to \$11.8 million.

With its focus solely on indigenous and renewable sources like solar, water, and wind, Akfen Renewable Energy, with a capacity of 700 MW, continues to contribute positively to the economy while maintaining efforts towards sustainable energy production and reducing environmental impacts.

Akfen Renewable Energy's sales of carbon credits, resulting from its operations, will generate an economic value of \$11.8 million for Turkey. The revenue from carbon credit sales will be utilized in ongoing environmental sustainability-focused energy projects, while also providing resources to expand Akfen Renewable Energy's activities in the renewable energy sector.

"WE ARE LEADING THE TRANSFORMATION OF TURKEY'S ENERGY SECTOR"

Mustafa Kemal Güngör, General Manager of Akfen Renewable Energy, stated, "Our \$8.6 million carbon credit sale is not just a financial success but also a significant contribution to Turkey's development in the renewable energy sector. This success not only demonstrates the financial strength and growth potential of our company but also strengthens Turkey's position as a global leader in renewable energy, contributing significantly to our economy."

Highlighting the importance of the revenue from carbon credit sales in supporting Turkey's efforts to expand renewable energy sources, Mustafa Kemal Güngör said, "This will be an investment that will support both our economic growth and environmental goals. This success allows Akfen Renewable Energy to play a pioneering role in Turkey's energy sector transformation and contribute to our national economy and environmental policies."



About Akfen Renewable Energy:

Established under Akfen Holding in 2007, Akfen Renewable Energy A.Ş. initiated Turkey's first renewable energy platform, investing in sustainable energy from entirely indigenous and renewable sources. In 2016, the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) became partners in the company, and following a share transfer on January 18, 2023, Akfen Holding became the sole owner of the company's shares. Akfen Renewable Energy has a balanced portfolio of hydro, wind, and solar electricity production with a capacity of approximately 700 MW, strategically located in regions with the most suitable natural resources for each technology in 18 provinces across Turkey. Following the initial public offering held in March 2023, the company's shares (33.5% of the total capital) started trading on Borsa Istanbul with the code AKFYE as of March 16, 2023.