



## **AKFEN YENİLENEBİLİR ENERJİ A.Ş.**

### **REPORT ABOUT THE USE OF THE FUND TO BE OBTAINED FROM CAPITAL INCREASE**

This Report has been prepared in accordance with Article 33 of the Capital Markets Board's Communiqué on Shares No. VII-128.1

25 September 2024

*This is a report prepared within the scope of Article 33 of the Capital Markets Board's Share Communiqué numbered VII-128.1 and regarding the uses of the funds to be obtained from the capital increase.*

## **I. Purpose of the Report**

In accordance with the provisions of Article 33 of the Capital Markets Board's (Board) Communiqué on Shares No. VII-128.1 (Share Communiqué), regarding the use of funds obtained from a paid capital increase, “*in paid capital increases to be made by publicly traded companies whose shares are traded on the stock exchange, it is mandatory to prepare a report on the purposes for which the funds obtained from the capital increase will be used, to have this report resolved by the board of directors, and to submit it to the Board during the application for the approval of the prospectus or issue document, and to disclose it to the public.*” Pursuant to the aforementioned provision, it is also mandatory “*to prepare a report on whether the funds obtained from the capital increase have been used as specified; and to publish the report on the company's website and on the Public Disclosure Platform (PDP) within ten business days following the announcement of the first two financial statements, which include the results of the capital increase, after the completion of the capital increase by publicly traded companies whose shares are listed on the stock exchange.*”

This "**Report on the Uses of the Funds to be Obtained from the Capital Increase**" has been prepared and announced to the public in order to explain the purpose for which the funds to be obtained from the allocated capital increase will be used, within the framework of Article 33 of the Share Communiqué.

## **II. General Company Information**

Akfen Yenilenebilir Enerji A.Ş. ("Akfen Renewable Energy" or "the Company") communication details and necessary registration details are as follows.

Title	:	Akfen Yenilenebilir Enerji A.Ş.
Tax Office	:	Ankara Kurumlar
Tax Number	:	023 030 1966
Trade Registry Number	:	231793
Industrial Registry number	:	10273
Headquarters Address	:	İlkbahar Mah. Galip Erdem Cad. No:3 Çankaya/Ankara
Telephone Number	:	0 312 408 14 00
Fax Number	:	0 312 442 48 24
E-Mail	:	<a href="mailto:info@akfenren.com.tr">info@akfenren.com.tr</a>
Web Site	:	<a href="http://www.akfenren.com.tr">www.akfenren.com.tr</a>

### **Field of Activity**

The Company engages in the establishment of electricity generation facilities, generation of energy from all kinds of sources, commissioning and operation of established or acquired facilities, operation of electricity generation, sale of generated electricity and/or capacity to customers, and procurement of electricity from any desired location. It manages a renewable energy generation portfolio, which serves as an energy infrastructure platform, through subsidiary companies that operate licensed and unlicensed power plants in compliance with the regulations of the Energy Market Regulatory Authority.

### **Capital**

The registered capital ceiling of the Company is 20,000,000,000 TL (twenty billion Turkish Liras). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2023-2027 (5 years).

The Company's issued capital is 1,016,031,947.00 TL, consisting of 1,016,031,947 shares, each with a nominal value of 1.00 TL. The Company's issued capital has been fully paid in, free from any collusion.

## Shareholding Structure

As of the reporting date, information regarding our Company's partners and their shares is as follows:

Title of the Shareholder	Share Group	Capital	
		TL	%
Akfen Holding A.Ş.	A	203,206,390	20.0%
	B	472,454,854 (*)	46.5%
Publicly Traded	B	340,370,703	33.5%
<b>Total Paid-in Capital</b>		<b>1,016,031,947</b>	<b>100.0%</b>

(\*) An application has been made to the Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.) for the sale on the stock exchange of Akfen Holding's shares with a nominal value of 30,480,958 TL, which are in a non-public status. This matter was announced through the Public Disclosure Platform (PDP) by the Central Registry Agency's statement dated 20.09.2024.

The Capital Markets Board approved on 02.03.2023 the public offering of Akfen Holding's 340,370,703 TL nominal value (B) group shares in Akfen Renewable Energy's capital. The 340,370,703 TL nominal value B group shares offered to the public were made available for sale between 08.03.2023 and 10.03.2023 at a public offering price of 9.80 TL per share with a nominal value of 1 TL. A total of 340,370,703 TL nominal value shares of the company (representing 33.5% of the capital) were offered to the public.

Information regarding the Company's main shareholder is as follows.

Shareholder	Tax ID Number	Residential address
Akfen Holding A.Ş.	0230078655	Koza Cad. No:22 Çankaya Ankara

## III. Reasons for the Need for Capital Increase

Our company currently has an investment program aimed at adding a total of 188 MW of installed capacity, consisting of 86 MW from hybrid solar power plants (SPP) and 102 MW from wind power plant (WPP) capacity increases, to our existing installed capacity of 699 MW. All contracts related to these investments have been signed, and the construction processes of the projects have begun. Upon the completion of these projects, our total installed capacity will reach 887 MW.

## IV. Planned Areas of Use of the Fund to be Obtained as a Result of the Capital Increase

Within the registered capital ceiling of 20,000,000,000 TL, the issued capital of our company, which is 1,016,031,947 TL, will be increased in cash by a nominal amount corresponding to a sales value of 1,750,000,000 TL. This will be done by fully restricting the preemptive rights of existing shareholders and determining the share sale price in accordance with Borsa Istanbul A.Ş.'s Wholesale Trading Procedures (Procedure), provided that the price is not lower than the base price and nominal value. The issued shares will be sold via wholesale transactions in Borsa Istanbul A.Ş.'s share market to the individual(s) to be determined, corresponding to the amount of 1,750,000,000 TL, without a public offering.

The gross cash inflow expected to be obtained in return for the shares to be issued within the scope of capital increase is 1,750,000,000 TL; After deducting the estimated issue cost of 14,048,980 TL, the estimated net cash inflow is expected to be 1,735,951,020 TL.

From the net cash inflow of approximately 1,735,951,020 TL obtained from the allocated capital increase, it is planned that;

- 65% will be used for hybrid solar power investments and
- 35% for WPP additional capacity increase investments.

If necessary, up to 10% can be transferred between the fund usage areas mentioned above.

It is planned that the funds to be provided in the capital increase will be used directly in the investments mentioned above. However, if the bank loans for which the Company is currently liable are refinanced, the fund in question will first be

used within the refinancing and then indirectly used in the final areas mentioned above as the fund to be obtained through the refinancing.

## V. Fund Usage Table

Place of Fund Use	Fund Usage Rate (%)
Hybrid SPP Investments	%65
WPP Capacity Increase Investments	%35
<b>TOTAL</b>	<b>%100</b>

If necessary, up to 10% can be transferred between the fund usage items mentioned above.

**Hamdi AKIN**  
Chairman of the Board

**Selim AKIN**  
Deputy Chairman of the Board

**Pelin AKIN ÖZALP**  
Board Member

**Hasan KÖKTAŞ**  
Board Member

**Yusuf TÜLEK**  
Board Member