AKFEN YENİLENEBİLİR ENERJİ A.Ş.

REPORT ABOUT THE USE OF THE FUNDS OBTAINED FROM THE ALLOCATED 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

12 June 2025

I. Report Date

This report has been prepared in accordance with Article 33 of the Capital Markets Board's Communiqué on Shares (VII-128.1) and pertains to the utilization of funds obtained from the capital increase. This Report on the Use of Funds Obtained from the Capital Increase ("Report") was issued by the Audit Committee of Akfen Yenilenebilir Enerji A.Ş. ("Company") on June 12, 2025.

II. Purpose of the Report

The report has been prepared in accordance with Article 33 of the Capital Markets Board's Communiqué on Shares (VII-128.1), which states: *"In paid-in capital increases carried out by publicly traded companies, a report must be prepared regarding whether the funds obtained from the capital increase have been used as specified. For newly public companies, this report must be prepared following the completion of the capital increase and the announcement of the first two financial statements, which include the results of the capital increase. Additionally, if the entirety of the funds obtained from the paid-in capital increase has been utilized, the report must be issued within 10 business days and published on the company's website and the Public Disclosure Platform (KAP). This obligation is fulfilled by the audit committee within the company."*

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. In this context, as of the report date, 84 MW hybrid solar power plant project has been commissioned. Upon the completion of these projects, our total installed capacity will reach 887 MW.

IV. Areas of Use of the Funds Obtained as a Result of the Capital Increase

Within the company's registered capital ceiling of TL20,000,000,000, the issued capital of TL1,016,031,947 was increased in cash by a nominal amount corresponding to a sales price of TL3,150,000,000, with the pre-emptive rights of existing shareholders fully restricted and the share sale price determined in accordance with Borsa Istanbul A.Ş.'s Wholesale Trading Transactions Procedure (TSP Procedure). The application for this capital increase was approved at the Capital Markets Board (CMB) Decision Body meeting on 21.11.2024 (Resolution No. 60/1667). Subsequently, based on the reference price of TL17.41 determined by Borsa Istanbul, the share sale price was set at TL17.41. Accordingly, the CMB approved the issuance certificate for shares with a nominal value of TL180,930,499, to be issued in exchange for the TL3,150,000,000 sales proceeds.

In this context, the company's issued capital of TL1,016,031,947 was increased by TL180,930,499 to TL1,196,962,446, through a cash increase that was fully unrestricted and free from any collusion. The entire nominal amount of TL180,930,499 in newly issued shares was allocated to Akfen International Holding B.V. (Akfen International) on 28.11.2024 under the allocated capital increase. Consequently, the company's issued capital was increased to TL1,196,962,446.

A total of TRY 3,150,000,000 in funding was provided through the allocation of B group, bearer shares (which are publicly traded) in exchange for offsetting Akfen International's due and payable cash receivables from the company.

At the Board of Directors meeting held on 28.11.2024, it was resolved to apply to the CMB for approval of the revised Article 6, "Company Capital," of the company's articles of association. This decision was made following the completion of the issuance of TL180,930,499 nominal value shares, which were privately placed and fully paid in cash, in accordance with relevant regulations. The CMB provided its approval in a letter dated 29.11.2024, and the revised Article 6, "Company Capital," was officially registered by the Ankara Trade Registry Office on 09.12.2024.

As part of the aforementioned allocated capital increase, the "Report on the Use of Funds to be Obtained from the Allocated Capital Increase", prepared by the Company's Board of Directors, was first announced on the Public Disclosure Platform (KAP) on 25.09.2024. Subsequently, the report was revised, and the final version was re-announced on KAP on 09.10.2024.

The report dated 09.10.2024 outlined the planned utilization of the funds as follows:

"The net cash inflow of approximately TL3,135,722,239 obtained from the allocated capital increase is planned to be allocated as follows:*

- *40% for hybrid solar power plant investments,*
- *60% for additional wind power plant capacity expansion investments.*

If needed, up to 10% reallocation between the specified fund usage areas will be possible.

The funds raised through the capital increase are planned to be directly used for the investments mentioned above. However, in the event that the company refinances its existing bank loan obligations, the funds will first be utilized for refinancing purposes. Subsequently, the proceeds obtained through refinancing will be indirectly allocated to the final investment areas mentioned above."

On the other hand, our Company made the following summary statement regarding the signed loan agreement on the Public Disclosure Platform on November 20, 2024;

"In addition to the funding obtained as part of the ongoing allocated capital increase under review by the CMB, a Credit Agreement was signed between our Company and two separate creditor banks for an amount of 215 million USD cash loan with a term of 72 months. This amount will be used not only for refinancing the bank loans our Company is currently liable for but also to supplement our equity in our investments."

Accordingly, the use of the net fund of TL 3,141,622,548** obtained from the allocated capital increase of our Company has been completed as of 28.05.2025. Information on the places of use of the total fund of TL 3,141,622,548 (in connection with the refinancing transaction stated in the KAP statement dated 20.11.2024) is provided below, 36.53% of the said fund was used for hybrid solar power plants and 63.47% for additional capacity increase investments in wind power plant capacity increase investments.

Fund Usage Table

Place of Funds Used	**Amount of Funds Used (TL)**	**Ratio of Funds Used (%)**
Hybrid SPP Investments	1,147,755,020.69	36.53
WPP Capacity Increase Investments	1,993,867,527.31	63.47
Total Amount (TL)	**3,141,622,548.00**	**100.00**

Regards,

AUDIT COMMITTEE

Hasan Köktaş
Chairman

Yusuf Tülek
Member

** In the report on the use of the fund dated 09.10.2024, prepared before the allocated capital increase, net cash inflow was calculated with estimated costs.*
*** The net cash inflow within the scope of this report is calculated with the actual costs within the scope of the allocated capital increase.*