Project Summary Information

	Date of Document Preparation: September 25, 2025
Project Name	Türkiye Rönesans Project Manzara Sustainable Bond Investment
Project Number	P000947
AIIB member	Türkiye
Sector/Subsector	Energy Renewable Energy Generation – Wind
Status of Financing	Approved
Objective	To support renewable energy in Türkiye by promoting sustainable capital market instruments.
Project Description	The Project proposes to invest USD40 million into the sustainable bond issued by Rönesans Holding A.Ş. (“Rönesans”, “RHOL” or the “Issuer”), which is a global project development, investment, and contractor group with a footprint mainly in Türkiye, Europe, Central Asia Countries, Middle East and North Africa. The proposed investment represents a tap issuance, or add-on investment, into the first sustainable bond issued by Rönesans in October 2024 (the “Project or the “Bond”). Rönesans published its Sustainable Finance Framework (SFF) in 2024, in alignment with the International Capital Market Association’s (ICMA) Green Bond Principles and Social Bond Principles; a second party opinion (SPO) was provided by ISS. The original issuance totaled USD350 million, with participation from international financial institutions including IFC, EBRD, and DEG, and the remaining from banks, asset managers and funds.

	The proceeds of the Bond will be allocated to finance new and existing projects that are qualified under the Eligible Green Categories and Eligible Social Categories, as defined in the Issuer's SFF. The Eligible Green Categories include: i) renewable energy, ii) energy efficiency, iii) green buildings, iv) clean transportation, v) climate change adaptation and vi) sustainable water and wastewater management. Whereas the Eligible Social Categories include: i) access to essential services (healthcare), ii) access to essential services (education, emergency/disaster relief), iii) affordable housing and iv) socio-economic advancement and empowerment. The Bond issuance will help accelerate Rönesans' investment and expansion under the sustainable framework, contributing to its long-term strategic growth. AIIB's investment will support renewable energy, specifically YEKA wind power projects (WPPs), in Türkiye, as an eligible Green Category under the SFF.
Expected Results	Project Objective Indicators • Annual renewable energy generation capacity (MW) • Annual GHG emissions reduced/avoided in tons of CO2 equivalent (tCO2eq/year) • Private capital mobilization (USD Million)
Environmental and Social Category	B
Environmental and Social Information	**Applicable Policy & Categorization:** The Project, consisting of four eligible WPP's (Corum, Sivas, Malatya, Sibelres), has been prepared consistent with AIIB's environmental and social Policy (ESP), including the Environment and Social Standards (ESSs), and the Environmental and Social Exclusion List (ESEL). ESS 1 (Environmental and Social Assessment and Management) and ESS 2 (Land Acquisition and Involuntary Resettlement) apply to the project. ESS 3 (Indigenous Peoples) does not apply. The Project is classified as Category B due to environmental and social (ES) risks and impacts generated during construction, operations and maintenance (O&M) phases of the Project are considered manageable in compliance with ESP and good international industry practice (GIIP). **Environmental and Social Instruments:** RHOL has a Sustainable Finance Framework (SFF) that is implemented and managed through a tiered environmental and Social Management System (ESMS) at the Group level. The Group level ESMS provides the basic tenets and commitments all Rönesans Holding operations must

	abide by. Its purpose is to guide the development of sector and asset specific ESMSs (e.g., Energy, Real Estate, etc.), ensuring practices are streamlined and also contextualized to the specific risks and impacts of each sub/sector and project. Strong elements of the Group's ESMS include its governance practices, Corporate Policies, Codes of Conduct (including third-party and supply chain workers) and the myriad of EHS and Social management plans and procedures, which have been carefully prepared to align with the IFC ES PSs. The ESMS also includes Biodiversity Action Plans (BAP) for all WPPs, and additionally, the typology of wildlife, species and habitat sensitivity of Category B projects require seasonal surveys and bi-annual monitoring aligned with Turkish requirements and IFC ES PS 6 and international good practice guidance. The ES due diligence (ESDD) confirmed the various levels of the ESMS largely comply with the IFC's ES Performance Standards, making it aligned with AIIB's ESF requirements. All WPPs have obtained a positive decision (environmental clearance) based on the Environmental Impact Assessment (EIA) prepared in accordance with the host country's statutory environmental and social (ES) laws and regulations. EIA approvals were granted between 2009 and 2024 and subsequently disclosed to the public and published on the Government's website. For YEKA projects, an EIA positive decision is in place. In the case of Sibel WPP, an 'EIA Not Required' decision has been issued. Nevertheless, a separate Environmental and Social Due Diligence (ESDD) has been conducted to ensure compliance with applicable ES requirements. Unlike YEKA projects, where bi-annual monitoring is required during the first two years of operation, no such periodic monitoring obligation has been defined for Sibel WPP within the scope of the ESDD. Following EIA approval, RHOL required all projects to undergo ESDD by an independent ES consultant to identify and bridge any gaps between host-country and lender's ES requirements. Gaps observed are documented in a time-bound ES Action Plan (ESAP) and implemented by the group and subsidiary level ES teams, in coordination with the project ES Manager and the EPC contractor(s). **Environmental and Social Aspects:** The main risks and impacts associated with the eligible WPPs are: (i) risk of potential social unrest or grievances due to unresolved ES impacts; (ii) the occurrence of natural disasters affecting the business continuity of the project; (iii) the risk of fatalities and serious / life threatening occupational health and safety (OHS) accidents, particularly while working from heights during both construction and O&M; (iv) poor E&S performance of EPC Contractors, third-parties and suppliers; (v) impacts to sensitive biodiversity (habitats and species) (vi) disruption to communities way of life and livelihoods, including potential tension with project workers, deterioration of local roads, loss of access to agricultural or pasture lands; and (vii) shadow flicker and visual impacts. IBAT reviews of the WPP sites were carried out prior to AIIB's ESDD visit but no sensitive biodiversity issues (e.g., IBA's, KBA's, AZE, critical habitat, etc.) were identified within 10 km of Sivas. In addition, livelihood assistance resulting from the expropriation process and community initiatives proposed during ongoing

	engagement should prioritize the provision of support to vulnerable groups like women and youth, through leadership, capacity building, entrepreneurship and vocational skills that can provide opportunities to enhance their quality of life and well-being through economic opportunity. All suppliers and contractors will be advised of the importance of implementing appropriate management measures to identify and address issues related to the ES provisions of the ESMS or other ES instruments for the Project, including labor and working conditions and health and safety matters. Compliance with the ES instruments and national labor law is an essential part of the contract document with suppliers and contractors. **Stakeholder Engagement and Information Disclosure:** Rönesans carried out early stakeholder engagement and maintains ongoing dialogue with affected communities, while supporting community development initiatives. Rönesans SFF, ESG Policies, Sustainability Reports, Second Party Opinion, etc., are publicly available on the Issuer's website. The Sustainability Report aligns with the Global Reporting Initiative's (GRI) general and sector specific performance indicators as relevant. These ES instruments were disclosed in English and Turkish by the Issuer[1]. **Project Grievance Redress Mechanism (GRM) and Monitoring Arrangement:** A project level GRM will be established and made accessible to community members and construction workers. Labor and working conditions are supervised by Rönesans' EPC contractors and periodically audited by the group ES team. ES performance of the Projects is supervised by an ES Manager and monitored by the group ES team during routine (informal and formal) visits and audits. The Issuer has/is recruiting an EHS consultant to supervise and monitor the implementation of the plans and procedures, and a bi-annual ES performance report will be recommended to be prepared for the subprojects financed by the Project. The Project will be monitored on a bi-annual basis during the first years of the operation phase. AIIB will conduct onsite supervision missions as and when applicable.
Cost and Financing Plan	The envisaged financing amount of the tap issuance is USD75 million. The AIIB's participation is up to USD40 million, and remaining amount will be issued to other qualified institutional investors.
Borrower	Rönesans Holding A.Ş.
Estimated Date of Last Disbursement	September 18, 2025

[1] Published link: https://ronesans.com/en/sustainability/the-ronesans-impact-on-the-environment/reports

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Date of Concept Decision	January 27, 2025	
Date of Final Decision	March 26, 2025	
Date of Financing Approval	July 30, 2025	

Independent Accountability Mechanism	The Policy on the Project-affected People's Mechanism (PPM) will apply to this project. The PPM has been established by the Bank to provide an opportunity for an independent and impartial review of submissions from project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its ESP in situations when their concerns cannot be addressed satisfactorily through the project-level GRM. The links can be found via below: • https://ronesans.com/en/projects/investment/sivas-yeka-wpp • https://ronesans.com/en/projects/investment/corum-yeka-wpp • https://ronesans.com/en/projects/investment/malatya-yeka-wpp • https://ronesans.com/en/projects/investment/sibel-wpp

	Information about the PPM is available at https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html