

STRATEGY DEFINITIONS

Why act now ?

¶ „One has three ways to act:

First through thinking ahead, this is the most precious;

second through imitation, this is the most easiest;

third through experience, this is the most painful“.

Konfizius (551 - 479 BC), Chinese Philosopher

¶ „Business strategy is less a function of grandiose predictions than it is a result of being able to respond rapidly to expected changes as they occur. That ´s why strategy has to be dynamic and anticipatory.“

Jack Welch, Former CEO General Electric

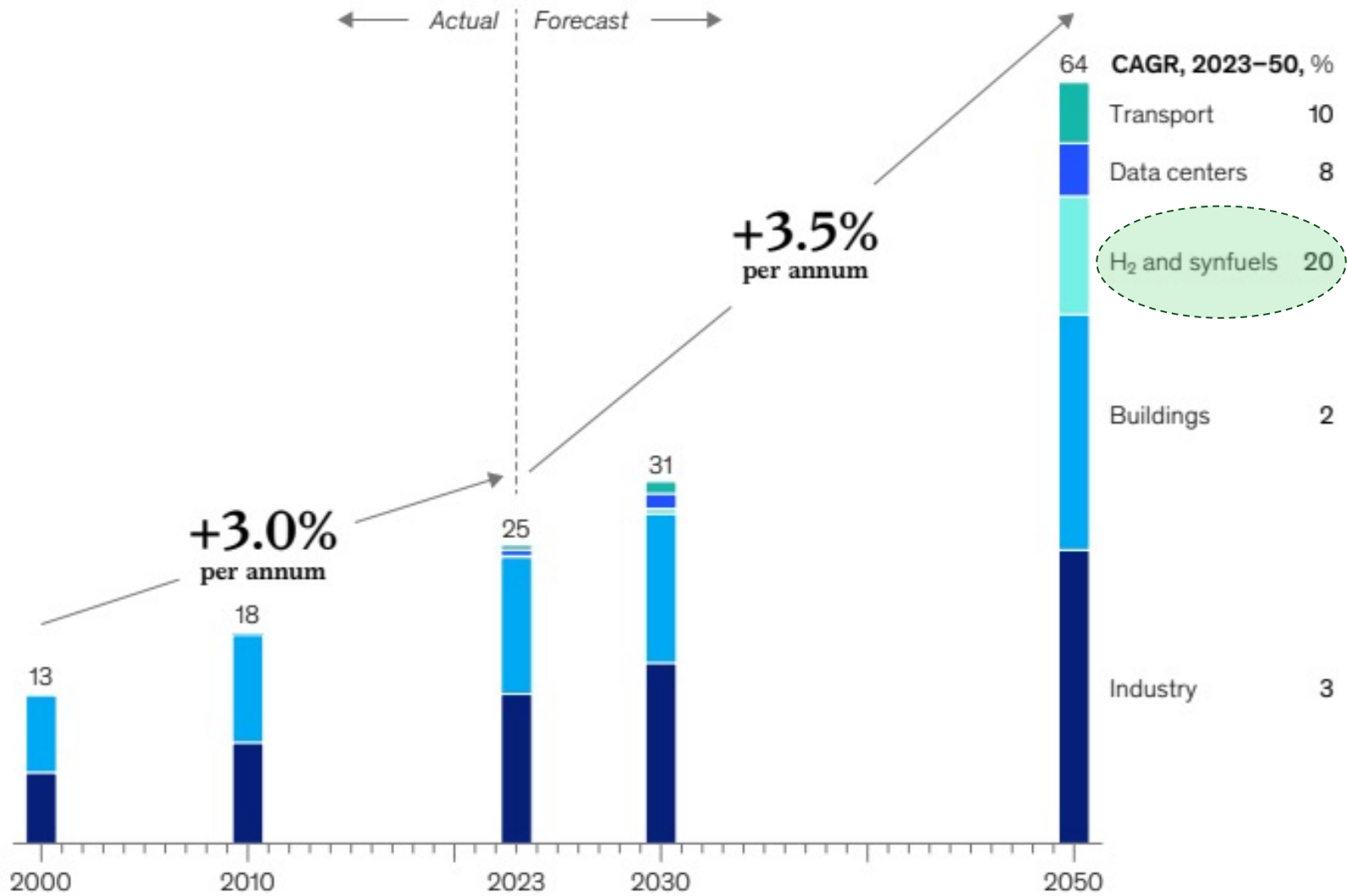
¶ „As we lost our targets, we had to double our efforts“

Mark Twain (1835-1910), American writer

Hydrogen Production is projected to see rapid growth in power demand...

GLOBAL POWER DEMAND – HISTORICAL AND FORECAST (THOUSAND TWH)

PROPOSAL FOR DISCUSSION – JOINT BUSINESS MODEL; STRICTLY CONFIDENTIAL FOR INTERNAL USE ONLY



Source: Global Energy Perspective 2024, McKinsey, September 17, 2024

...Ray Dalio ranks Türkiye as the #5 economy globally in terms of real GDP growth over the next 10 years ...

TOP 24 ECONOMIES RANKED BY EXPECTED REAL GDP GROWTH 1924 - 2034

PROPOSAL FOR DISCUSSION, JOINT BUSINESS MODEL - STRICTLY CONFIDENTIAL FOR INTERNAL USE ONLY



Therefore, the importance of green Hydrogen/Ammonia will become a necessity both for decarbonization efforts of the industry and sustainable agriculture in Türkiye and Europe

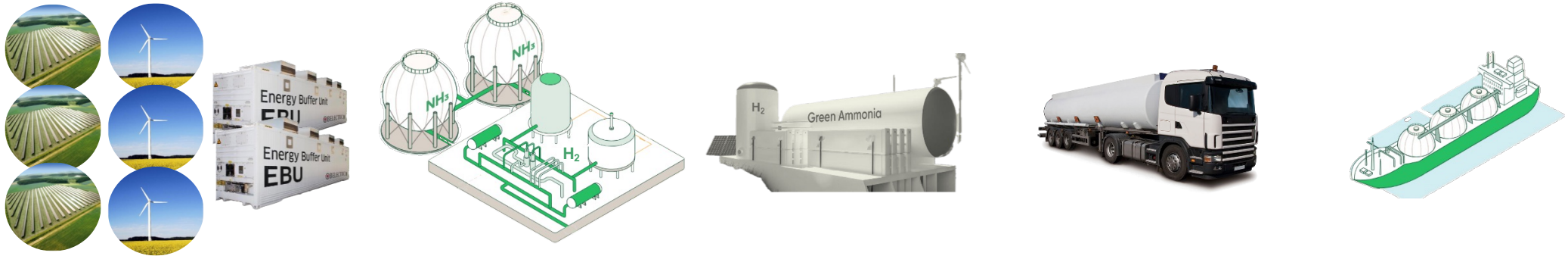
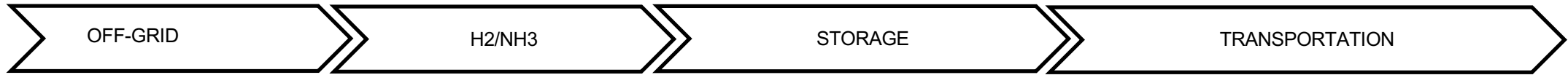
Source: Ray Dalio, 09/2024. The Great Powers Index: How the leading 24 Countries are doing and their Prospects 2024 - 2034

...Our goal is to transform green energy into an export product

OBJECTIVE – EXPORTING GREEN H2/AMMONIA FROM RENEWABLES TO EUROPE

PROPOSAL FOR DISCUSSION, JOINT BUSINESS MODEL - STRICTLY CONFIDENTIAL FOR INTERNAL USE ONLY

FIRST PRIORITY – EXPORT TO EUROPE



Source: LCF KULOĞLU



MAJOR DRIVERS FOR SUCCESS OF BELECTRIC* KULOĞLU (APURON KULOĞLU as of 02/2017; KULOĞLU as of 04/2021) AND CLIMAGY KULOĞLU (LCF KULOĞLU as of 04/2021)

Professional approach in building trust based long term relationships and high level of competence along the value chain of PV Solar Power Business are the major drivers for our success

- ¶ **Developed trust-based long-term relationships** with selected Top Groups
 - Established JV companies with two Turkish Groups to develop Solar Power Projects and became **the # 1 Winner at the Tenders of the First Licensing Round.**
 - Established two further JV companies with international Partners **FORTUM** and **SunPower**. “FCK Güneş” with **FORTUM** – FORTUM and SunPower actively approached us due to BELECTRIC KULOĞLU’s reputation in Turkey.

¶ **Proven track record in ground-mounted PV power plants project development.** As of today, we have developed more than 50 projects in total more than 1 GW

Today's Focus

¶ **Overriding level of competence along the value chain** of ground-mounted and roof top PV power plants - from project development to System Integration -(SI) and O&M- works

Today's Focus

- **Best in Class Owner’s Engineering Services**
- **Best in Class Operations & Maintenance Engineering Services as a strategic Partner of BELECTRIC**

¶ **Proven track record in aggregation of brownfield PV power plants in Italy (LCF).** As of today, we have aggregated more than 100 projects in total app. 100 MWA. The aggregation machine is ready to enter the Turkish Brownfield Market of app. 6,5 GW “Unlicensed Projects”, the “Sleeping Giant”

*: Due to the acquisition of BELECTRIC by RWE / INNOGY SE on 5th of January 2017, renamed as of 27th of February 2017: APURON KULOĞLU GES & AKÜ TEKNOLOJİSİ A.Ş. (shareholder structure unchanged)

WHY LCF KULOĞLU AS YOUR TRUSTED ADVISOR FOR YOUR PV SOLAR POWER PLANT (SPP) INVESTMENTS?



We have one objective: Safeguarding your interests!

LCF KULOĞLU aims to become your trusted Advisor in initiating, developing, and managing the processes to build your own Solar Power Plant (SPP) to cover your energy self-consumption needs and to avoid “carbon taxes” as an exporter at the EU Border.

LCF KULOĞLU'S COMPETENCE AND ROLE

- ¶ We have more than 90 years of experience in the PV Solar Power Business (both as a Project Developer and Investor)
- ¶ We are the proven #1 PV SPP Project Developer in Turkey (pls. see exhibit 6)

¶ **“Client comes First”**: This is our ethos as your Advisor. We will safeguard your interests from the Planning - (incl. “Ready to Build” status), Implementation - and O&M – phases to ensure the highest possible performance of your PV SPP Investment!

- ¶ Cenap Kuloglu's Partner BELECTRIC during 2009 – 2017 has built till today 4,4 GWp Solar Power Plants of which 50% were developed by BELECTRIC, 2,2 GWp is under O&M contract, the firm was founded by Cenap's trusted friend and business Partner Bernhard Beck 21 years ago (pls. see exhibit 7)

LCF KULOĞLU'S RESPONSIBILITIES

- ¶ Investment advisory : Pre-feasibility study and Investment analysis
- ¶ Advisory work in the development of the Solar Power Plant (SPP) Project (Ground mounted and Rooftop)
 - Making the necessary contracts with the owners of the land and obtaining the marginal agriculture land letter,
 - Management of the Call Letter application and subsequent approval of all necessary permits to achieve “Ready to Build” status (especially AC connection- and build permit)
- ¶ Owner's Engineering: Advisory work on the Site Layout -, Engineering - and Design - Requirements as a basis for the Preparation of Technical Specifications and Material Selection for the EPC contract (incl. RFP clarification phase)
- ¶ Technical Advisory work in the evaluation and selection of EPC offers
- ¶ SPP Construction-, Installation-, O&M-phases technical advisory work
- ¶ Best in Class: O&M Services as a strategic Partner of BELECTRIC

- Speed in Project Management
- Risk mitigation
- Best Return on Investment



RANKING OF TENDER RESULTS – FIRST LICENSING ROUND

“BELECTRIC KULOĞLU” Solar Projects are the # 1 winner with 77.4 MVA (14,2%) of the First Licensing Round and achieved that with an in average 855 k TL/MW lower contribution fee than the following four competitors.

No.	COMPANY	REGION	TENDER DATE	MW	TOTAL MW	CONTRIBUTION FEE TL/MW	CONTRIBUTION FEE \$/MW (In 27.04.2015 \$/TL 2.70)	CONTRIBUTION FEE \$/MW (In 30.03.2017 \$/TL 3.64)
1	CLİMAGY KULOĞLU / GÜN GÜNEŞ	3-Van-Ağrı	2015, April	45		1.915.000,00	709.259,26 USD	526,098.90
	CLİMAGY KULOĞLU / GÜN GÜNEŞ	5-Antalya	2015, January	23,4	77,4	1.140.000,00	422.222,22 USD	313,186.81
	CLİMAGY KULOĞLU / RA GÜNEŞ	22-Siirt Batman Mardin	2015, January	9		611.500,00	226.481,48 USD	167,994.51
2	AKFEN / OMİCRON GÜNEŞ ENERJİSİ	3-Van-Ağrı	2015, April	9,95		2.960.000,00	1.096.296,30 USD	813,186.81
	AKFEN / OMİCRON GÜNEŞ ENERJİSİ	3-Van-Ağrı	2015, April	9,95		2.960.000,00	1.096.296,30 USD	813,186.81
	AKFEN / PSİ GÜNEŞ ENERJİSİ	3-Van-Ağrı	2015, April	9,95	47,8	2.960.000,00	1.096.296,30 USD	813,186.81
	AKFEN / İOTA GÜNEŞ ENERJİSİ	12-Malatya Adıyaman	2015, April	9,95		2.960.000,00	1.096.296,30 USD	813,186.81
	AKFEN / SOLENTEGRE ENERJİ	24-Elazığ	2014, May	8		827.000,00	306.296,30 USD	227,197.80
3	ILGAZ ELEKTRİK ÜRETİM VE DAĞITIM	7-Mersin	2015, April	35	35	2.417.000,00	895.185,19 USD	664,010.99
4	TEKSİN ENERJİ ÜRETİMİ SAN. VE TİC.	6-Karaman	2015, April	33.124	33.124	2.555.000,00	946.296,30 USD	701,923.08
5	FIRST SOLAR / SOLAR VENTURES SARL EN.	8-Kahramanmaraş-Adıyaman	2015, April	10		2.100.000,00	777.777,78 USD	576,923.08
	FIRST SOLAR / DEGUN ENERJİ ELEKTRİK ÜRETİM	25-Şanlıurfa Diyarbakır	2015, January	7		1.591.080,00	589.288,89 USD	437,109.89
	FIRST SOLAR / GES GRUP YAT. EN. VE EL. ÜRT.	14-Muğla Aydın	2015, January	6	31,05	1.591.080,00	589.288,89 USD	437,109.89
	FIRST SOLAR / METGES ENERJİ ELEKTRİK ÜRETİM	9-Burdur	2015, April	6		1.723.670,00	638.396,30 USD	473,535.71
	FIRST SOLAR / DESUN EN. ELEK. ÜR.	12-Malatya Adıyaman	2015, April	2,05		2.200.000,00	814.814,81 USD	604,395.60
6	CINGILLI ORGANİK TARIM İŞL.	10-Niğde	2015, April	26	26	2.720.000,00	1.007.407,41 USD	747,252.75
7	Van Enerji	13-Hakkari	No competition	21	21	One Application	No Competition	No Competition
8	ULUDER ELEKT. ÜRET.	11-Kayseri	2015, April	10		1.957.000,00	724.814,81 USD	537,637.36
	ULUDER ELEKT. ÜRET.	8-Kahramanmaraş-Adıyaman	2015, April	10	20	2.118.000,00	784.444,44 USD	581,868.13
9	NAS ENERJİ A.Ş.	9-Burdur	2015, April	20	20	1.515.072,00	561.137,78 USD	416,228.57
10	YAYSUN ELEKTRİK İNŞAAT ENERJİ	2-Konya	2015, January	9.98	19.96	2.053.000,00	760.370,37 USD	564,010.99
	MT DOĞAL ENERJİ ÜRETİM	2-Konya	2015, January	9.98		2.053.000,00	760.370,37 USD	564,010.99
11	RES ANATOLIA HOLDİNG A.Ş.	4-Antalya	2015, January	18.61	18.61	1.503.003,00	556.667,78 USD	412,912.91
12	ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	1-Konya	2015, January	18	18	1.756.055,00	650.390,74 USD	482,432.69
13	VEKTÖR ENERJİ ÜRETİM A.Ş.	15-Isparta Afyon	2015, April	18	18	2.756.169,00	1.020.803,33 USD	757,189.29
14	ALAGES ELEKTRİK ÜRETİM LTD. ŞTİ.	17-Bitlis	2015, April	16	16	150.000,00	55.555,56 USD	41,208.79
15	ÖZKOYUNCU ENERJİ ÜRETİM SAN. TİC.	11-Kayseri	2015, April	15	15	2.511.051,00	930.018,89 USD	689,849.18
16	ERGÜN ENERJİ ÜRETİM SAN. VE TİC.	14-Muğla Aydın	2015, January	14	14	1.257.000,00	465.555,56 USD	345,329.67
17	LE GÜNEŞ ELEKTRİK ÜRETİM A.Ş.	1-Konya	2015, January	13.1	13.1	1.602.000,00	593.333,33 USD	440,109.89
18	PARK TEKNİK ELEKTRİK MAD. TUR. SAN	19-Şırnak	No competition	11	11	One Application	No Competition	No Competition
19	BALTECH ENERJİ ÜRETİM PAZARLAMA SAN.	4-Antalya	2015, January	10.39	10.39	1.000.040,00	370.385,19 USD	274,736.26
20	RENOE ENERJİ YATIRIM BİLİŞİM TEK. SAN.	16-Denizli	2015, January	10	10	1.450.000,00	537.037,04 USD	398,351.65
21	ÖZGÜÇLÜ ENERJİ SAN. VE TİC. A.Ş.	12-Malatya Adıyaman	2015, April	10	10	2.311.000,00	855.925,93 USD	634,890.11
22	ME-SE ENERJİ YATIRIM İNŞ. TUR. TİC.	1-Konya	2015, January	9.9	9.9	2.153.000,00	797.407,41 USD	591,483.52
23	AFTA ENERJİ ÜRETİM SAN. VE TİC.	2-Konya	2015, January	9.8	9.8	2.026.127,00	750.417,41 USD	556,628.30
24	ENERJISA ENERJİ ÜRETİM A.Ş.	21-Muş	No competition	9	9	One Application	No Competition	No Competition
25	ATEN ELEKTRİK ÜRETİM A.Ş.	20-Adana	2015, April	9	9	2.004.999,00	742.592,22 USD	550,823.90
TOTAL ¹				482.1				
Remaining Number of Companies: 9				TOTAL	62.7			
				ΣΣ	544.8			

14,2% of the tendered capacity

The flat topography of the project land (73 ha) is like 73 x soccer fields

Ø 1.528 k TL/MVA

Ø 2.383 k TL/MVA

Δ 855 k TL/MVA = app. 320 k USD/MVA

Result:

Our two JV Companies committed in total app. 25 mn USD AC connection contribution fees less than our four competitors!

¹: without Hakkari, Şırnak and Muş

Next to its highly effective "Project Development Competence" via its proven network in Anatolia, a further competitive advantage of LCF KULOĞLU and KULOĞLU GES & AKÜ Teknolojisi is its "Technological Competence": "Bernhard Beck is the living Steve Jobs of PV Industry"



BERNHARD O. BECK

Serial Entrepreneur & Founder of BELECTRIC, Founder and CEO at BOB Holding GmbH

Chairman of the Advisory Board

LCF KULOĞLU GES YATIRIMLARI A.Ş.

- Bernhard is one of the pioneers of utility-scale solar power plants in Germany and the world.
- He began developing highly efficient photovoltaic systems as early as 2000 and founded Beck Energy which later was named BELECTRIC.
- To this day the name Bernhard Beck still stands for innovation, expertise and experience in photovoltaics and, under his leadership, over 150 patents were registered. With Bernhard Beck's competence and vision, BELECTRIC has become one of the leading international enterprises in the photovoltaics & energy storage industry and the first company having installed more than 1GWp of solar power worldwide.
- Bernhard developed first PV Solar Power Plant stabilizing the voltage level of the grid and first Energy Storage Unit offering ancillary services to the TNO's both in Germany and in the UK.
- BELECTRIC is one of the few providers to offer - aside from module production - the entire photovoltaics value creation chain. In 01/2017 BELECTRIC was sold to RWE/INNOGY.
- Bernhard studied Media Technology at the Technical University Ilmenau



Source: LCF KULOĞLU