



AKUO EXPANDS ITS HYDRO ASSETS IN BULGARIA

Paris, France, March 31, 2021 - Akuo, an independent global renewable energy power producer and developer, announces that it has completed the acquisition of five hydroelectric plants in Bulgaria. This transaction strengthens the Group's presence in a country where, since 2018, it already has hydroelectric assets with an installed capacity of 63 MW.

Strengthening of the Group's hydroelectricity arm

Akuo has successfully completed the acquisition of PVB Power Bulgaria, a portfolio of five operational hydroelectric plants with a total installed capacity of 15.5 MW. These assets, located on the Iskar river near Svoghe, have been operational since 2010-2013. The acquisition of these small hydroelectric power plants allows Akuo to strengthen its hydroelectricity division and its presence in Bulgaria, where the French group already runs four other hydro-power stations. This external growth operation also allows Akuo to integrate a team of 12 engineers and technicians specialized in the running and maintenance of hydroelectric plants, but also to strengthen its asset management teams. Lastly, it also reflects Akuo's intention of accelerating its active role on the deregulated energy market over the coming years.

A major player in the energy transition in Bulgaria and around the region

Thanks to this operation, the Group's operational production capacity in Bulgaria is now over 78 MW. The local and renewable energy produced by these plants represents the equivalent of 35,000 metric tons of CO₂ avoided and will cover the electricity consumption of more than 20,000 Bulgarian homes.

Bulgaria has set a target of increasing the share of renewable energy in the country's electricity production to over 30% by 2030. This target includes a 2.6 GW increase in the renewable electricity capacity to almost 7 GW by that year. Furthermore, Bulgaria has a substantial reservoir of renewable energy resources, a well interconnected electricity grid, but also aging coal-powered power stations for which renewable energy combined with storing solutions offer an economical and reliable alternative.

Eric Scotto, Chairman and co-founder of Akuo, says: *"With our expertise in running and maintaining hydroelectric assets and selling electricity on the Bulgarian market since 2018, this latest acquisition further strengthens our hydroelectric activity both locally and at Group level. This operation consolidates our presence in the region on all of our technologies but also in products and services."*

About Akuo, Entrepreneurs by Nature

Akuo is an independent global renewable energy power producer and developer. The company is present across the entire value chain, including project development, financing, construction, and operation. As of end 2020, Akuo had invested more than EUR 2.6 billion for a current total capacity of 1.3 GW in operation or



under construction and had over 5 GW of projects under development. With more than 350 employees, the Group, headquartered in Paris, France, has a presence in over 15 countries around the world.

For more information, please visit <https://www.akvoenergy.com/en>

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