









IMPORTANT NOTICE: THIS DEVELOPMENT IMPACT ASSESSMENT IS PROVIDED SUBJECT TO THE DISCLAIMERS SET OUT IN APPENDIX B. This document does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities or any other financial product.

**J.P. MORGAN DEVELOPMENT IMPACT ASSESSMENT:
Kalyon Güneş Enerjisi Üretim A.Ş. (Kalyon)**

Executive Summary

<p>J.P. Morgan Chase Bank (“J.P. Morgan”) acted as Mandated Lead Arranger to provide Kalyon (the “Company”) with a US\$290,619,035 UK Export Finance (“UKEF”) guaranteed facility (the “Transaction”) to develop and operate the Karapınar YEKA solar power plant (the “Project”). The Project is a solar farm with a total installed capacity of approximately 1GW_{AC} in the Konya’s Karapınar district in Türkiye. The J.P. Morgan Development Finance Institution (“JPM DFI”) has assessed the Transaction to have an anticipated development intensity of Very High with contributions to the United Nations Sustainable Development Goals (SDGs) 7, 8, 13 and 15 as of March 7, 2023.</p>			
	Sector Filter	✓	The Transaction supports the renewable energy sector, an eligible sector per the Methodology.
	Geography Filter	✓	The Company is operating in Türkiye, a country eligible to borrow from the World Bank.
	Product Filter	✓	The Transaction raises capital to finance a solar power plant project in Türkiye.
	SDGs Alignment	7, 8, 13 and 15	The Transaction advances the SDGs associated with clean energy, economic growth, climate action and biodiversity preservation.
	Development Gap Assessment	Very High	The assessment of relevant development indicators (<i>see Section 5.a for full analysis</i>) suggests Türkiye has a Very High development gap relative to other developing countries in sectors and areas in scope of the Transaction.
	Investment Contribution	Very High	The Transaction is anticipated to support the renewable energy sector in Türkiye, fostering the country’s energy transition.
	Development Intensity Assessment	Very High	The combination of the development gap assessment and the investment contribution assessment yields an overall development intensity assessment of Very High .
	Impact Reporting	✓	The Company has committed to report on the development outputs and outcomes of this Transaction on an annual basis (<i>see Appendix A</i>).

Introduction

Kalyon, a leader in the Turkish renewable energy market, developed, constructed and has started operating the Karapınar YEKA solar power plant project in the northeast of the town of Karapınar, located in the Konya Province in Türkiye.

The solar power plant has a total installed capacity of approximately 1GW_{AC} on a land area of 20 square kilometres, contributing a renewable and zero carbon supply of electricity to the national grid. The Project involved the installation and commissioning of 3.5 million solar panels, the majority of which have been manufactured in Kalyon's Solar Technologies Factory (the "Factory"). The Factory is a 100,000 square meters hi-tech industrial premise established with the target to produce fully domestic solar panels, employ 1,400 people, and represents the first solar panel factory in the country which integrates all stages of solar panel production under one roof. The Project is the largest solar power plant in Europe, fostering Türkiye's energy transition, and helping meet the increasing electricity demand throughout the country.

The project financing amounts to US\$812 million, and consists of a senior secured commercial loan provided by Turkish banks and a UKEF guaranteed facility provided by J.P. Morgan. The J.P. Morgan guarantee amounts to US\$291 million of the total and represents the largest guarantee UKEF has issued to-date in support of a solar project. The solar power plant is the first project which has been developed through YEKA, the new renewable energy support mechanism in Türkiye, and marks the first time GE Renewable Energy ("GE") deployed its FLEXINVERTER solar technology, an integrated power conversion solution that can help reduce capital and operation costs and ensure a more reliable plant performance, outside the United States.

The JPM DFI used its five-step Methodology¹ to assess the anticipated development impact of the Transaction as follows:

1. Sector Filter

The Transaction supports the renewable energy sector, which is an eligible sector as defined by the Methodology.

2. Geography Filter

The Project is in Türkiye, a country eligible to borrow from the World Bank Group.


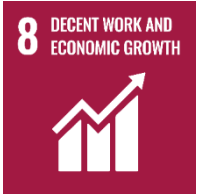
3. Product Filter

J.P. Morgan provided Kalyon with a US\$291 million UKEF guaranteed facility, financing the development of a solar power plant project in Türkiye.



¹ Full methodology available at <http://www.jpmorgan.com/dfi/methodology>

4. Alignment with the SDGs

The Transaction’s anticipated development impact is expected to align with **SDGs 7, 8, 13 and 15**. This is based on identifying the SDG indicators corresponding to the development outputs and outcomes set forth by the Company as well as the SDG targets aligned with those indicators as shown below.

Alignment with the SDGs			
Anticipated Development Outputs	SDG Indicators ²	SDG Targets	SDG
<ul style="list-style-type: none"> Install 3.5 million solar panels, expanding Türkiye’s solar power capacity by 1GW_{AC}, and increasing the share of solar energy in Türkiye’s total renewable energy production by 20% 	7.2.1: Renewable energy share in the total final energy consumption	7.2: By 2030, increase substantially the share of renewable energy in the global energy mix	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>
<ul style="list-style-type: none"> Create over 3,000 direct and indirect jobs, promoting local employment 	8.5.2: Unemployment rate, by sex, age and persons with disabilities	8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>

² Proxy indicators have been used when data on the SDG indicators are not available.

Alignment with the SDGs			
Anticipated Development Outputs	SDG Indicators ²	SDG Targets	SDG
<ul style="list-style-type: none"> Prevent 1.7 million tons of CO₂ emissions per year 	13.2.2: Total greenhouse gas emissions per year	13.2: Integrate climate change measures into national policies, strategies and planning	
<ul style="list-style-type: none"> Achieve a net positive impact on biodiversity 	15.5.1: Red List Index	15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	

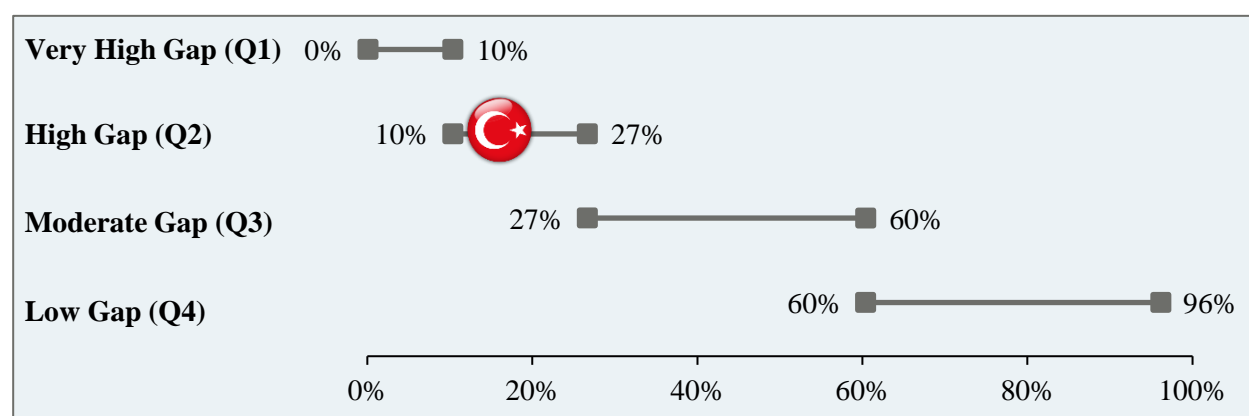
5. Development Intensity Assessment

The JPM DFI assesses two dimensions to evaluate the development intensity of a transaction. The first dimension, the *Development Gap Assessment*, evaluates the magnitude of the development gaps in the country of the Transaction. The second dimension, the *Investment Contribution Assessment*, evaluates the Transaction’s ability to address sector gaps, assesses its impact on cross-cutting criteria,³ and evaluates its contribution to market development.⁴ The intersection of these two dimensions provides the overall *Development Intensity Assessment*.

5.a. Development Gap Assessment⁵

To assess the development gaps to meet the SDGs, Türkiye’s metrics for in-scope sector indicators were compared to those of other countries eligible to borrow from the World Bank. The charts below show how Türkiye measures against this peer group on the following SDGs indicators aligned to the Transaction.

SDG Indicator 7.2.1: Renewable energy share in the total final energy consumption (%)⁶



Per the chart above, the share of renewable energy in the total final energy consumption was **14.1%** in Türkiye in 2019. This statistic falls in the second quartile of the distribution of other developing countries, indicating that the development gap for **SDG Indicator 7.2.1** is **High**.

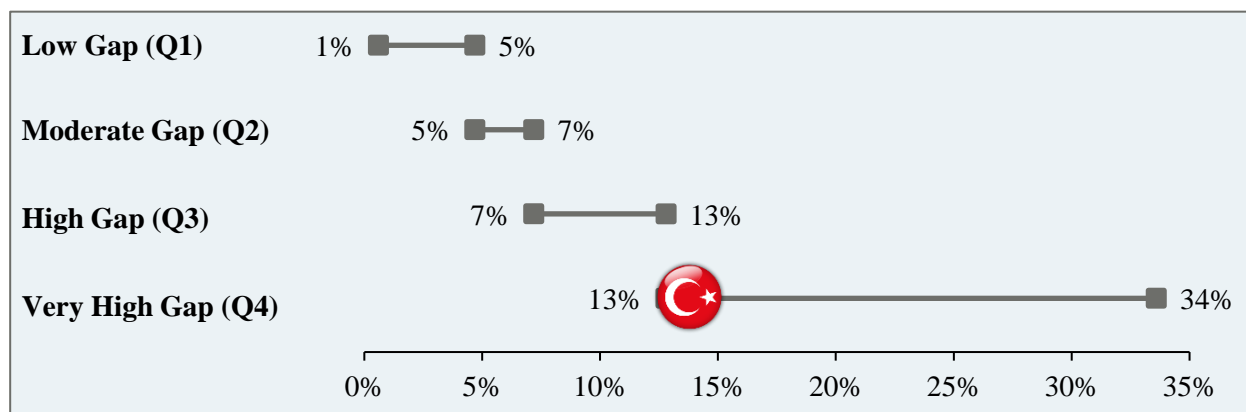
³ Cross-cutting criteria are transaction aspects that will be considered regardless of sector, including the impact on environmental sustainability, job creation, gender and diversity, and transparency and disclosure.

⁴ Market development may occur through: (i) demonstration effects; (ii) supply chain effects; (iii) knowledge development; (iv) global standards; (v) market connectivity; (vi) market competitiveness; (vii) international trade and investment; and (viii) financial innovation & complexity.

⁵ The JPM DFI leverages only the indicators that are available in the World Bank’s World Development Indicators, the UN SDGs Indicators Database and / or other authoritative third-party sources. The most recent statistics available have been used for the assessment.

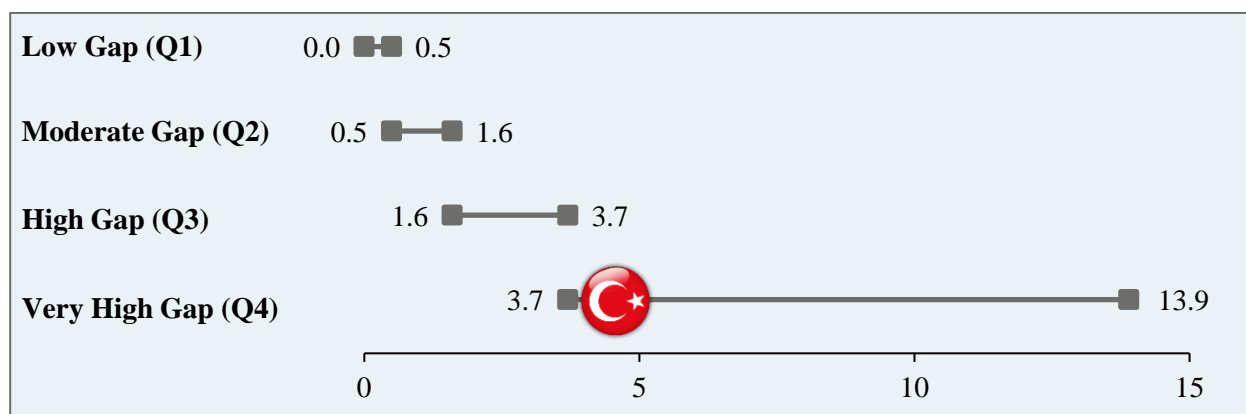
⁶ Source: Energy Balances, UN Statistics Division (2021) and IEA (2021), World Energy Balances. Data retrieved from the [SDGs Global Database](#) - Indicator 7.2.1: Renewable energy share in the total final energy consumption (%) (n=143) on December 01, 2022.

SDG Indicator 8.5.2: Unemployment, total (% of total labor force) (modeled ILO estimate)⁷



Per the chart above, total unemployment was **13.4%** in Türkiye in 2021. This statistic falls in the fourth quartile of the distribution of other developing countries, indicating that the development gap for **SDG Indicator 8.5.2** is **Very High**.

SDG Indicator 13.2.2: CO₂ emissions (metric tons per capita)⁸

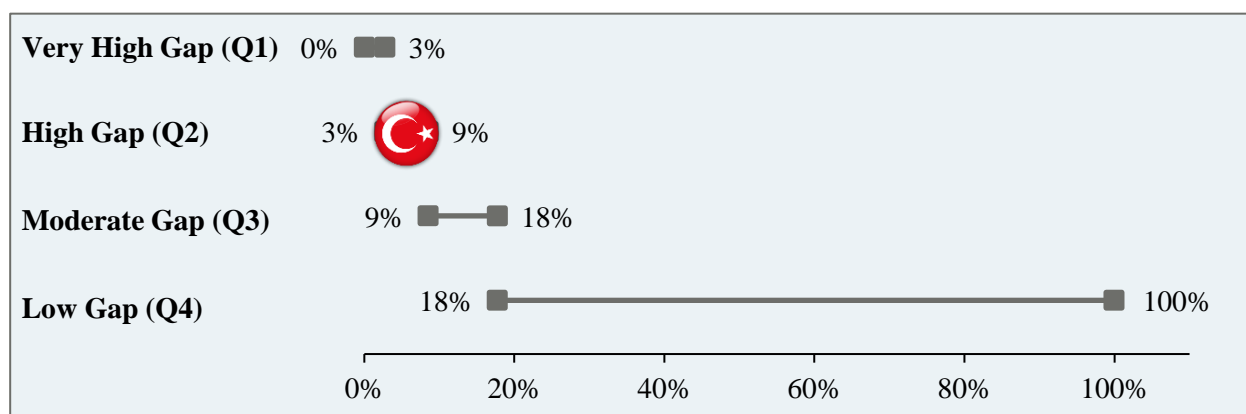


Per the chart above, **4.8** metric tons of CO₂ per capita were emitted in Türkiye in 2019. This statistic falls in the fourth quartile of the distribution of other developing countries, indicating that the development gap for **SDG Indicator 13.2.2** is **Very High**.

⁷ Source: International Labour Organization, ILOSTAT database. Data retrieved from the [World Bank World Development Indicators Database – Unemployment, total \(% of total labor force\) \(modeled ILO estimate\)](#) (n=131) on December 01, 2022.

⁸ Source: Climate Watch. 2020. GHG Emissions. Washington, DC: World Resources Institute. Data retrieved from the [World Bank World Development Indicators Database – CO₂ emissions \(metric tons per capita\)](#) (n=142) on December 01, 2022.

SDG Indicator 15.5.1: Terrestrial and marine protected areas (% of total territorial area)⁹



Per the chart above, **5.7%** of Türkiye’s terrestrial and marine areas were under the protection of national authorities in 2021. This statistic falls in the second quartile of the distribution of other developing countries, indicating that the development gap for **SDG Indicator 15.5.1** is **High**.

Development Gap Assessment: The analysis of these metrics indicates that Türkiye faces a **Very High** development gap with respect to **SDG Targets 8.5.2** and **13.2.2**, and a **High** development gap with respect to **SDG Target 7.2.1** and **15.5.1**. Averaging the assessment for these indicators suggests an overall development gap assessment of **Very High** for Türkiye in the sectors and areas the Transaction is intended to support.

5.b. Investment Contribution Assessment

The second dimension of the development assessment pertains to the contribution of the Transaction towards sustainably addressing the development gaps, according to the framework below.

5.b.1. Addressing Sector Gaps: Very High

This dimension evaluates the specificity and comprehensiveness of development outputs and outcomes disclosed by the client to address sector-specific development gaps.

Kalyon has developed and is operating the largest solar power plant in Europe. The Company has been:

- Installing 3.5 million solar panels for a combined installed capacity of 1GW_{AC}, expanding Türkiye’s solar power capacity to reach approximately 8GW, and increasing the share of solar energy in Türkiye’s total renewable energy production by 20%;

⁹ Source: World Database on Protected Areas (WDPA). Data retrieved from the [World Bank World Development Indicators Database – Terrestrial and marine protected areas \(% of total territorial area\)](#) (n=142) on January 19, 2022.

- Generating 2,300 GWh of electricity per year, meeting the annual electrical energy needs of approximately 2 million people (at completion, the energy equivalent to the 1 week need of a city with a population of 50,000 will begin to be produced in just 1 hour); and
- Preventing 1.7 million tons of CO₂ emissions per year¹⁰.

5.b.2. Impact on Cross-Cutting Criteria: High

This dimension evaluates the client's operational policies and practices to ensure that the development outputs and outcomes specified in the previous section are undertaken in a responsible, inclusive, and sustainable manner, regardless of the sector of operations. This includes:

- **Environmental Sustainability:** The Company fostered environmental sustainability by implementing the following measures during the Project construction and operation phases:
 - Minimizing the potential adverse impacts on air quality during the land preparation and construction phases of the Project by i) implementing a dust and air emission control plan; ii) monitoring particular matter (PM₁₀) trends in nearby settlements; and iii) using covers or wind barriers to reduce dust;
 - Reducing the potential noise arising from the construction of the Project by i) implementing a noise management plan; ii) limiting the construction activities hours between 8.00 and 18.00; and iii) implementing measures such as periodic machinery maintenance and noise barriers;
 - Limiting the potential negative impacts on the soil and geology of sites by i) minimizing the use of excavation and herbicides to prevent soil erosion; ii) re-vegetating affected areas in a timely manner; and iii) actively monitoring soil contamination risks;
 - Taking measures to minimize the potential impacts on water resources by forbidding groundwater usage of project activities and implementing a pollution prevention plan;
 - Minimizing waste by implementing waste disposal strategies in line with international standards and training the construction personnel on waste generation and management practices; and
 - Protecting biodiversity through a biodiversity management plan developed and implemented throughout the Project's lifetime with the main objective of achieving a net positive impact on biodiversity. In order to protect fauna and flora life in the Project area, the Company aims to continue the monitoring and on-site conservation studies performed to minimize the effects of the Project's activity on the species present in the Project area.

¹⁰ Source: data provided by the Company based on the studies conducted by a third party consultant on the Project's contribution to displacement of emissions associated with other electricity generation on the national grid.

- **Job Creation and Training:** The Company fostered employment opportunities through the lifecycle of the Project, sourcing the workforce from the local communities when feasible, by supporting:
 - *Direct employment:* Employing approximately 20 people during peak construction phase; and
 - *Indirect employment:* Generating approximately 1,680 indirect employment opportunities in the area of influence of the Project and 1,400 jobs in the Factory, which supported the manufacturing of the solar panels used in the Project.
- **Gender and Diversity:** The Company fostered gender equality and inclusion by providing anti-harassment trainings to workers and by regularly engaging with vulnerable groups to provide information on the Project and gather feedback on possible negative externalities.
- **Transparency and Disclosure:** The Company promoted transparency on its initiatives by:
 - Conducting an Environmental and Social Impact Assessment on the Project; and
 - Reporting progress on the anticipated development outputs and outcomes of the Project using Appendix A in this assessment.

5.b.3. Impact on Market Development: Very High

This dimension evaluates the spill-over effects of the Transaction on the broader economy, including:

- **Demonstration Effects:** The Company is anticipated to foster market development by:
 - Representing the first Project to be developed through YEKA, Türkiye’s new renewable energy support mechanism, which gives Kalyon a utilization license of 30 years and provides a fixed tariff set at 6.99 \$c/kWh for 100% of the energy produced by the plant for the first 18 years; and
 - Introducing a novel technology which can be leveraged by other market participants as the Transaction marks the first time GE is deploying its FLEXINVERTER solar technology outside the United States.
- **Supply Chain Effects:** The Project is anticipated to benefit its supply chain by:
 - Sourcing over 75% of the solar panels domestically from the integrated Factory;
 - Creating business opportunities by actively engaging with local businesses, especially in the field of food and beverage, accommodation, machine-equipment rental, and construction materials, fostering small businesses’ growth and improving local businesses’ practices; and
 - Identifying local suppliers and prioritizing procurement from such parties through its Local Content Policy Commitments which include i) prioritization of suppliers from local areas, ii) focusing on utilizing raw materials and products sourced or manufactured in Türkiye, and iii) establishing a transparent and ethical sourcing

process that will ensure equal access opportunities to all local supplies and communities.

- **Training and Development:** The Transaction is anticipated to foster knowledge and human capital development by promoting employment and training opportunities for the local community, including minority groups and refugee populations.
- **Global Standards:** The Company is anticipated to conform with global standards, which includes the preparation of an Environmental and Social Impact Assessment which, in addition to the applicable national Laws, has been prepared with reference to the following international policies:
 - EBRD Environmental and Social Policy and Performance Requirements;
 - Equator Principles;
 - IFC General and Sector Specific Environmental Health and Safety Guidelines;
 - IFC Performance Standards; and
 - OECD Common Approaches.
- **Financial Innovation and Complexity:**
 - The project financing consists of a US\$812 million loan provided by Turkish banks and the UKEF guaranteed facility provided by J.P. Morgan, which is the largest guarantee issued to date by UKEF in support of a solar project; and
 - The structuring and closing of the project financing required the coordination of multiple parties such as Kalyon, UKEF, commercial banks and GE.

Investment Contribution Assessment: Averaging the elements of the investment contribution framework above suggests an overall assessment of **Very High** for the Transaction.

5.c. Development Intensity Assessment

The Company has a **Very High** development gap in sectors and areas in scope of the Transaction and the Transaction is anticipated to have a **Very High** investment contribution towards sustainably addressing these development gaps. According to the matrix below, this combination yields an overall Development Intensity Assessment of **Very High** for this Transaction.

		DEVELOPMENT GAP			
		Low	Moderate	High	Very High
INVESTMENT CONTRIBUTION	Very High	High	High	Very High	Very High
	High	Moderate	High	High	Very High
	Moderate	Moderate	Moderate	High	High
	Low	Low	Moderate	Moderate	Moderate
	None	None	None	None	None

APPENDIX A - Proposed Development Impact Reporting Template

Metrics to track and report on annually:

Indicator	Target Year	Target Value	Observed Value (2022)	Observed Value (2023)
Solar power capacity expansion (GW _{AC})	2023	1.0	1.0	
Electricity generation increase (GWh/year)	2023	2,300.0	1,670.0	
Electricity access increase (million people reached)	2023	2.0	1.45	
CO ₂ emissions prevented (million tons/year)	2023	1.5	1.7	
Implement air quality checks	2023	Yes ¹¹	Yes ¹¹	
Implement noise management plan	2023	Yes ¹¹	Yes ¹¹	
Implement soil and geology impact mitigation plans	2023	Yes ¹¹	Yes ¹¹	
Implement plans to manage water resources	2023	Yes ¹¹	Yes ¹¹	
Implement biodiversity management plan	2023	Yes ¹¹	Yes ¹¹	
Net positive impact on biodiversity	2023	Yes ¹¹	Yes ¹¹	
Direct employment ¹² (Construction Phase)	2023	20.0	19.0	
Indirect employment	2023	3,085.0	2,317.0	
Construction phase (Contractor)	2023	1,180.0	119.0	
Construction phase (Sub-contractor)	2023		595.0	
Operational phase	2023	121.0	89.0	
Surrounding businesses (Suppliers & Vendors)	2023	384.0	52.0	
Factory	2023	1,400.0	1,462.0	
Equator Principles	2023	Yes ¹¹	Yes ¹¹	
IFC Performance Standards	2023	Yes ¹¹	Yes ¹¹	

¹¹ Kalyon has provided supporting documentation to confirm implementation of such plans and adherence to these standards. Should there be any changes, Kalyon will provide the necessary supporting documentation.

¹² Source: Monthly Human Resources report provided by the Company.

Indicator	Target Year	Target Value	Observed Value (2022)	Observed Value (2023)
IFC General and Sector Specific Environmental Health and Safety (EHS) Guidelines	2023	Yes ¹¹	Yes ¹¹	
EBRD Environmental and Social Policy and Performance Requirements	2023	Yes ¹¹	Yes ¹¹	

APPENDIX B

DISCLAIMER: READ IN CONJUNCTION WITH DEVELOPMENT IMPACT ASSESSMENT

The Development Finance Institution of JPMorgan Chase & Co. (the “JPM DFI”) has prepared the Development Impact Assessment (the “DIA”) to which this Appendix is attached in accordance with the methodology (the “Methodology”) developed by the JPM DFI. The Methodology is employed to perform an ex-ante assessment of the developmental impact of transactions in which JPMorgan Chase & Co. and/or its affiliates (collectively referred to herein as “J.P. Morgan”) participate, including the Transaction referenced in the DIA. Capitalized terms used but not defined in this Appendix have the meanings assigned thereto in the DIA.

This Development Impact Assessment does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities or any other financial product. The DIA has been prepared solely to assist recipients in evaluating the anticipated developmental impact of the Transaction based on the Methodology. Certain aspects of the JPM DFI Methodology are subjective in nature or require judgment, including the development impact intensity rating of the Transaction. The DIA does not purport to be all-inclusive or to contain all of the information that any recipient may consider material or desirable in making its own assessment regarding the Transaction and whether it assesses the transaction’s development impact for such recipient’s individual purposes. Factors and information which were considered relevant by JPM DFI in making such determinations may not be suitable or appropriate for, or be considered relevant by, any recipient for such recipient’s own assessment of whether the Transaction constitutes or meets the criteria for development finance. Each recipient of the DIA should therefore take such steps as it deems necessary to ensure that it has the information it considers material or desirable and should perform its own independent investigation and analysis of the Transaction. The information contained herein (a) is not a substitute for a recipient’s independent evaluation and analysis and (b) should not be considered as a recommendation by JPM DFI or any J.P. Morgan entity that any recipient participate in the Transaction as a provider of development finance or as to whether the Transaction achieves any particular development finance criteria or requirement to which it may be subject.

As used herein “*Evaluation Materials*” means all information pertaining to the Issuer, the Transaction or the intended use of proceeds furnished or communicated to JPM DFI or any J.P. Morgan entity by or on behalf of the Issuer in connection with the Transaction (whether prepared or communicated by the Issuer, their respective advisors or otherwise) including, without limitation, (i) the Development Impact Questionnaire (ii) the Facility Agreement, the Karapınar YEKA Solar Power Plant Project Environmental and Social Impact Assessment and publicly available information. Any assessment of the Transaction regarding its development impact and the development intensity rating of the Transaction and its intended use of proceeds (including market commentary, market data, observations and the like) is based on the Evaluation Materials.

By reviewing the DIA, each recipient acknowledges and agrees that JPM DFI received the Evaluation Materials from or on behalf of the Issuer or publicly available sources and the DIA is provided to recipient for informational purposes only, and neither JPM DFI, nor any J.P. Morgan entity has any responsibility, and shall not be liable, for the accuracy or completeness or lack thereof of the Evaluation Materials or any information contained therein or their suitability or otherwise for use in connection with the DIA. Neither JPM DFI nor any J.P. Morgan entity has made any independent verification as to the accuracy or completeness of the Evaluation Materials or their suitability or otherwise for use in connection with the DIA.

The DIA has been prepared, in part, based on certain forward-looking statements and projections provided by the Issuer related to the Transaction and its intended use of proceeds. Any such statements and projections reflect various estimates and assumptions by the Issuer concerning anticipated results of the Transaction and the intended use of proceeds. No representations or warranties are made by JPM DFI or any J.P. Morgan entity as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which may not be within the control of Issuer. Accordingly, actual results may vary from the projected results and such variations may be material.

There is currently no market consensus on what precise attributes are required for a particular financing to be defined as ‘development’, and therefore no assurance can be provided to recipients that the Transaction will satisfy, whether in whole or in part, any expectations or requirements of any recipient or any present or future expectations or requirements with respect to development finance. Neither JPM DFI nor any J.P. Morgan entity makes any representations or assurances as to whether and are not responsible for ensuring that (a) the characterization of the Transaction as development finance or the level of its expected development intensity rating impact will (i) comport with any recipient’s definition of development finance, (ii) meet any recipient’s criteria and expectations with regard to developmental impact, or (iii) comport with the characterization or definitions used by any other development finance institution in the public or private sectors or (b) the proceeds of the Transaction will in fact be used for eligible development finance projects.

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