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CEZ Group begins withdrawal from Türkiye, signing sale of its share in AKCEZ to Torunlar Group

Today, CEZ Group signed an agreement with Torunlar Enerji Sanayi ve Ticaret A.Ş. and with Başkent Doğalgaz Dağıtım Gayrimenkul Yatırım Ortaklığı A.Ş. (Torunlar Group) on the sale of its 50% stake in AKCEZ Enerji A.Ş. (AKCEZ), owned in a joint venture together with the Turkish partner AKKÖK Holding A.Ş. (AKKÖK). AKCEZ comprises of three subsidiaries that deal with electricity distribution, energy sales and energy services. The transaction is subject to approval by the Turkish antitrust authority and the local energy regulator. The settlement of the transaction is also subject to having an agreement on financing.

The sale of shares in the AKCEZ joint venture is part of CEZ Group's new strategy "Vision 2030 – Clean Energy of Tomorrow" to divest chosen assets in selected countries and instead focus on the decarbonization of the production portfolio, development of renewable energy sources and providing modern energy services in the Czech Republic and across Europe.

Based on market testing results, CEZ Group launched the sales process in cooperation with its partner AKKÖK last summer. Following the submission of binding offers, CEZ Group agreed on the terms of the sale of its 50% stake in AKCEZ to the Turkish investor Torunlar Group. AKKÖK remains in the joint venture. The transaction needs to be approved by both the Turkish Competition Authority and the Energy Market Regulatory Authority in Türkiye. For the successful completion of the transaction, it is also important to have an agreement on financing. The sales process was advised by the global investment bank Citi and the Turkish investment bank İş Yatırım.

Başkent Doğalgaz Dağıtım Gayrimenkul Yatırım Ortaklığı A.Ş. (Başkentgaz) is the second largest gas distributor in Turkey and is publicly listed on the Istanbul stock exchange. Torunlar Enerji Sanayi ve Ticaret A.Ş. is a Turkish investment holding company that belongs into the Torunlar Group and is the majority owner of Başkentgaz.

CEZ Group entered the Turkish market in 2009. During the privatization era of Turkish energy market, other big players, such as E.ON, RWE and OMV, also entered the country at the same time. Distribution company Sakarya Elektrik Dağıtım A.Ş. (SEDAŞ), as the main subsidiary of AKCEZ, provides energy distribution services to approximately two million subscribers and operates 60 thousand km of distribution networks. Sales company Sakarya Elektrik Perakende Satış A.Ş. (SEPAŞ), which was established in 2012 after the unbundling of energy companies, supplies electricity to 1.8 million customers. Sepaş Akıllı Çözümler A.Ş. (Sepaş Smart Solutions) was established in 2021 and provides energy efficiency services.

CEZ Group remains active in Türkiye through the company Akenerji Elektrik Üretim A.Ş., another joint venture with Turkish partners. Akenerji is primarily engaged in the production of electricity from renewable and gas sources, with the total installed capacity of 1,224 MW.