Alternative Energy Projects Company to increase its capital to fund its regional renewable energy growth

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Alternative Energy Projects Company (the “Company”), a Kuwait-based renewable energy developer and platform, announced today its intention to pursue a capital increase to support the continued growth of its solar energy business across Kuwait and the wider MENA region.

The Company appointed Kamco Invest, in collaboration with Burgan Bank, to lead the transaction, bringing their regional financial expertise and investor relationships to support the Company’s next phase of growth. Kamco Invest will also establish a special purpose vehicle on behalf of its clients to participate in the capital increase by acquiring an equity stake in the Company and securing a board representation, thereby supporting the execution of the Company’s growth strategy.

Founded in Kuwait, the Company has established itself as a leading renewable energy developer with a proven track record in originating, developing, financing, constructing, and operating solar energy projects. The Company currently operates across Kuwait, Jordan, and Oman, and is pursuing a growing pipeline of commercial, industrial, and utility-scale solar opportunities across the region.

The Company’s business model is supported by long-term contracted revenues, typically under agreements ranging from 15 to 25 years with government and corporate counterparties. This model provides visibility, resilience, and alignment with the accelerating demand for clean, reliable, and cost-competitive energy solutions.

The planned capital raise will enable the Company to capitalize on increasing regional demand for solar and hybrid off-grid solutions, particularly within the commercial and industrial segments. Recent geopolitical developments and power reliability considerations have reinforced the importance of energy transition, resilience, and continuity for corporates and industries across the region.

Commenting on the announcement, Dr. Hassan Qasem, Chief Executive Officer and Board Member of the Company, said: "the Company has reached an exciting stage in its growth journey. We have built a strong platform with a proven operating model, an experienced management team, and a high-quality pipeline of projects across the region. The capital increase will enable us to accelerate project execution, expand our regional footprint, and capitalize on the significant opportunities emerging from the accelerating energy transition across the region."

He added: "We are pleased to partner with Kamco Invest in collaboration with Burgan Bank on this transaction. Their combined capital markets expertise, strong institutional relationships, and extensive investor networks will support us in attracting strategic investors who share our long-term vision."

The Company has recently secured several competitive solar projects in Kuwait and Oman, further validating the strength of its pipeline, commercial competitiveness, and ability to convert opportunities into awarded projects. The Company's integrated independent power producer model, combined with its EPC capabilities and growing use of long-term bankable power purchase agreements, positions the Company to expand across key MENA markets including Kuwait, Saudi Arabia, Oman, and Jordan.

Dalal Jamal Al Shaya, Director of Private Equity at Kamco Invest, said: "We are pleased to structure the transaction and support the Company as it advances its regional renewable energy platform. The Company's proven operating model, long-term contracted revenue base, and strong project pipeline present a compelling opportunity to participate in the region's energy transition."

She added, "Renewable energy has become a strategic infrastructure priority across the region, supported by favorable regulatory developments, growing energy demand, and ambitious national sustainability objectives. The Company has built a differentiated platform with a proven ability to originate, develop, and operate high-quality solar projects, positioning the Company well to capitalize on these long-term market trends."

The renewable energy sector in the MENA region continues to benefit from declining solar costs, supportive national energy targets, and increasing demand from underserved commercial and industrial customers. Solar energy remains one of the most cost-competitive sources of power generation, creating a strong business case for adoption across the region.

Subject to customary approvals and completion of the transaction process, the proceeds from the capital increase are expected to support the Company's execution of its dynamic project pipeline, strengthen its market position, and expand its renewable energy footprint across the MENA region.

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