

Press Release

Aquila Capital and Far North Solar Farm announce partnership for 1GW solar pipeline in New Zealand ahead of Government's upcoming Emissions Reduction Plan

- **The two companies entered a partnership in 2021 to invest in a portfolio of utility-scale solar photovoltaic (PV) projects across New Zealand**
- **The partnership has a total 1GWp pipeline of projects under development**
- **The projects aim to support New Zealand's clean energy transition and target of net-zero emissions by 2050**

Singapore/Auckland, 12th May 2022 – Today, Aquila Capital, a sustainable investment management and asset development company, based in Hamburg, Germany, and with Asia Pacific headquarters in Singapore, and Far North Solar Farm (FNSF), a developer of utility-scale solar plants in New Zealand, announced their intention to start construction on a portfolio of solar power projects which would provide up to 1 GWp of renewable energy capacity once completed. The pipeline of projects could supply approximately four per cent of the country's total annual energy demand and would represent approximately 11% of New Zealand's current clean energy generation capacity.

The two companies entered a partnership in 2021 to invest in a portfolio of solar PV projects in New Zealand, bringing together FNSF's local experience with Aquila Capital's international renewable energy investment and asset management expertise. Encouraged by New Zealand's progressive renewable energy targets and the government's soon-to-be-announced Emissions Reductions Plan, the partnership and forthcoming projects aim to support the country's bold clean energy agenda and target of net-zero emissions by 2050.

The 1 GWp pipeline includes multiple project sites across the North and South Island and will build on Far North Solar Farm's development work since the groundbreaking ceremony at the Pukenui solar site in July 2021.

To date, both companies have invested significant capital and resources to select and assess suitable project sites and obtain the required permits and consents to advance these sites to

“ready-to-build”-status. The companies aim to start construction of a handful of selected projects in 2022, and through these projects, create up to 40 full-time jobs.

Alexander Lenz, CEO, Aquila Capital Asia Pacific: “We are excited to reach this stage of development after assessing all possible sites and preparing for our solar PV build-out with FNSF. This would not have been possible without New Zealand’s focus on meeting its progressive clean energy targets, and we would like to thank Climate Change Minister James Shaw and the Government for their support for renewables and strong resolve to tackle climate change. The time for clean energy is now, and together with FNSF, we are ready to support New Zealand’s ambitious energy transition goals.”

John Telfer, Director, FNSF New Zealand: “We can’t wait to start constructing the solar PV sites we have planned and consented. To be partnering with such a committed global investor in clean energy generation as Aquila Capital, and on the scale that we collectively intend, is exciting not only for us but also the entire country. This partnership is ready to support the government’s emissions budget targets set to be announced by Climate Change Minister James Shaw next week and to help deliver on the promise of expanding the renewable energy sector within New Zealand.

About Aquila Capital:

Aquila Capital is an investment and asset development company focused on generating and managing essential assets on behalf of its clients. By investing in clean energy and sustainable infrastructure, Aquila Capital contributes to the global energy transition and strengthens the world’s infrastructure backbone. The company initiates, develops, and manages essential assets along the entire value chain and lifetime. Currently, Aquila Capital manages nearly EUR 14 billion on behalf of institutional investors worldwide. Our primary objective is to generate performance for our clients by managing the complexity of essential assets.

Today, the company manages wind energy, solar PV and hydropower assets of more than 12 GWp capacity. Additionally, 1.8 million square metres of sustainable real estate and green logistics projects have been completed or are under development. Aquila Capital also invests in energy efficiency, carbon forestry, and data centres. Aquila Capital has been carbon neutral since 2006. Sustainability has always been part of our value system and is an integral part of our investment strategies, processes, and management of our assets. The company has around 600 employees from 48 nations, operating in 16 offices in 15 countries worldwide.

In Asia Pacific, Aquila’s fast-growing team of over 30 professionals across four offices (Singapore, Taiwan, Japan, and New Zealand) focuses on developing and constructing solar PV, wind power, BESS and other sustainable assets across the region.

Further information: <https://www.aquila-capital.de/en/>

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About FNSF:

Far North Solar Farm Ltd is a renewable energy asset developer based in Auckland, New Zealand. It was established to accelerate the uptake of utility-scale solar assets in New Zealand across the North and South Islands. Far North Solar turned the first sod on the Pukenui Solar Farm with RT Hon Jacinda Ardern in July 2021. Since then, Far North Solar has accumulated 1.13 GW of solar assets under development, which are all rapidly reaching a Ready To Build (RTB) status in preparation for a construction rollout later in 2022. Far North Solar Management Team have vast experience in Energy Retail, Construction, and Electricity Market Compliance and Operations. The company is well positioned to rapidly decarbonize the New Zealand electricity grid as the country transitions towards the goal of 100% renewable electricity by 2030.

Further information: <https://fnsf.co.nz/>

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