

Press Release

Aquila Clean Energy APAC signs 300 MW solar PV investment agreement with Alpha Asset Management and Central ENG in Korea

- **The companies aim to co-develop solar projects with an aggregated 300 MW capacity**
- **This agreement marks the first solar PV investment for Aquila Clean Energy since establishing its Korean subsidiary in 2022**
- **As part of its larger strategy in the country and broader APAC region, Aquila Clean Energy is keen and poised to support South Korea's energy transition**

19 September 2023, Seoul, South Korea - Aquila Clean Energy APAC (ACE APAC) today announced its signing of an investment agreement to develop 300 MW of solar PV projects in South Korea in partnership with South Korea-based Alpha Asset Management (Alpha) and local project developer Central ENG.

As a clean energy platform, ACE APAC funds, develops, builds and operates clean energy projects in solar PV, wind, and battery storage across the region and has its APAC headquarters in Singapore. ACE APAC is part of Aquila Group which is headquartered in Hamburg, Germany and manages EUR 14.9 billion (KRW 21.7 trillion) of assets and has 13.9 GW of clean energy generation capacity globally.

This solar PV investment agreement marks ACE APAC's first investment in the Korean market since establishing its subsidiary and team there in September 2022. The company aims to leverage its core competency as an early-stage greenfield project developer along with its deep investment and asset management experience across key APAC markets and Europe to see these projects brought to fruition. ACE APAC will oversee the development of the projects in partnership with Central ENG who will lead all local permitting requirements.

"Aquila Clean Energy has a strong legacy of industry knowledge combined with local understanding, both of which played a key role in our decision to enter this partnership", shared Juhaeng Lee, Managing Director of Alpha Asset Management. "They have a proven track record in investment and asset management, and their team is especially well-equipped to manage

investment risk, which is crucial in successfully developing clean energy projects in Korea and that we hope will set a precedent for developing future clean energy projects here.”

“Our business strategy in Korea involves co-developing projects with strong local players like Alpha to generate value for the local community and our partners and also in support of our nation’s clean energy goals,” added Kim Ji Hong, Head of Korea at Aquila Clean Energy. “In partnering with Alpha and Central ENG, we are able to complement our own expertise with theirs, and we are excited to continue doing this to seize the significant opportunities in Korea’s clean energy industry.”

“To achieve its climate goals, the South Korean government continues to push to meet 20% of its energy needs from clean energy sources by 2030. We see this solar investment as an opportunity to support this goal and for us, a chance to establish a foothold in South Korea, a market whose prospects we are bullish on, especially considering the government’s supportive policies for a smooth energy transition.”, said Alexander Lenz, the CEO of Aquila Clean Energy APAC.

“We are thrilled about this partnership and will continue to actively seek more solar, wind and storage opportunities with local partners in South Korea. This is a key market for us, and we aim to support the continued growth of Korea’s clean energy space,” added Lenz.

ACE APAC is expanding in its key markets of Australia, New Zealand, South Korea, Japan, and Taiwan as it looks to accelerate APAC’s energy transition. The company recently appointed Dennis Freedman as Managing Director, Head of Australia and New Zealand to fully build out its pipeline and grow its team in the South Pacific region.

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About Aquila Clean Energy

Aquila Clean Energy Asia Pacific (ACE APAC) is a clean energy platform that funds, develops, builds and operates solar PV, wind power and battery storage assets across the region. Through developing and managing clean energy assets, we are committed to advancing the energy transition towards a more sustainable future.

Currently, we have a 2.6 GW pipeline of renewable energy projects under development and our vision is to build one of the largest clean energy portfolios in Asia Pacific. Grounded in our values of high performance, cooperation, communication, sustainability, diversity and commitment, our fast-growing team of experts in our regional offices (Singapore, Taiwan, Japan, Korea and New

Zealand) work together closely with our partners across the region to reach our mutual clean energy goals. Passionate professionals to their core, our in-house specialists have a track record of developing more than 10 GW of projects across the region.

ACE APAC is part of Aquila Group, a sustainable investment and asset development company focused on generating and managing essential assets on behalf of its clients. Aquila Group employs a fully integrated investment and asset management approach, initiating, developing, and managing these essential assets along the entire value chain and lifetime. Currently, Aquila Group manages wind, solar PV and hydropower assets of 13.9 GW capacity and manages around EUR 14.9 billion on behalf of institutional investors worldwide. The company has more than 600 employees from 56 countries, operating in 17 offices in 16 countries.

For more information: www.aquila-clean-energy-apac.com

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