

PRESS RELEASE

Aquila Clean Energy APAC and Far North Solar Farm close financing for a portfolio of four solar PV projects in New Zealand with an expected capacity of 180MWp

- This is the first non-recourse, solar portfolio financing in New Zealand by foreign investors
- The loan is structured to align with the APLMA Green Loan Principles (2023) under Westpac New Zealand Limited's Sustainable Lending Programme
- Pukenui Solar Farm is the first of Aquila Clean Energy APAC and Far North Solar Farm's joint development portfolio to reach construction start and utilise funds under the loan

Auckland/Singapore, 15 May 2024 - Aquila Clean Energy APAC (ACE APAC), a clean energy platform headquartered in Singapore, and Far North Solar Farm (FNSF), a renewable energy asset developer based in Auckland New Zealand, are pleased to announce they have secured debt financing from Westpac New Zealand Limited (Westpac) for their initial portfolio of four solar PV projects in New Zealand. The first project to commence construction is the Pukenui Solar Farm, north of Kaitia, with a capacity of 20.8 MWp. The remaining three projects eligible to receive debt financing will be announced at a later stage. Being a 100% renewable energy-based loan, the portfolio is eligible for Westpac's 'Sustainable Lending Programme'. The agreement requires impact reporting for the life of the loan to ensure adherence to the criteria which have been structured to align with the APLMA Green Loan Principles (2023).

Photon Energy Group has been appointed as Engineering, Procurement and Construction (EPC) contractor for the Pukenui Solar Farm and will see through construction with anticipated completion in 2025.

"We are thrilled to achieve this milestone as the first overseas clean energy platform outside of Australia to reach portfolio financial close on a fully merchant and non-recourse basis in Aotearoa New Zealand. Achieving this is testament to the quality we will be delivering in the

country. Our ambition is to continue to support the country's 100% renewables target to the benefit of all stakeholders involved, one project at a time", said Alexander Lenz, CEO, ACE APAC.

John Telfer, CEO, FNSF added, "The partnership's total portfolio pipeline will see development of 1.4GW of solar PV at 11 sites around the country and we expect 2024 to be a big year as we advance many of these key projects through the various consenting processes".

Local stakeholders have been consulted throughout the Pukenui development process including Te Aupōuri as mana whenua, along with landowners, neighbours and community members. This has informed the final scope of the project which has been positively received by the community. During construction, the companies are committed to creating 30 full-time jobs in the region.

Photon Energy Group has also been appointed as the Operations and Maintenance (O&M) contractor for the first two years of operation, with construction supervision overseen by ACE APAC and FNSF local staff on the ground, alongside Dornier Suntrace as owner's engineer and K2 Management as lender's technical advisors.

ACE APAC and FNSF were advised by Mafic Partners as financial advisor. Ashurst, DLA Piper, MinterEllisonRuddWatts and Tompkins Wake acted as legal advisors to ACE APAC and FNSF, and Anderson Lloyd acted as lenders counsel to Westpac.

Partners since 2021, ACE APAC and FNSF joined forces to marry their joint expertise in funding, developing, building and operating utility-scale solar PV projects in support of New Zealand's energy transition and target of net-zero emissions by 2050.

The power that will be produced at Pukenui Solar Farm is currently open to power purchase contract opportunities.

About Aquila Clean Energy

Aquila Clean Energy 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.

To date, we have a 2.7 GW portfolio, and our vision is to build one of the leading clean energy platforms in Asia Pacific. Grounded in our values of high performance, cooperation, communication, sustainability, diversity and commitment, our fast-growing team of more than 80 experts in our regional offices (Singapore, Taiwan, Japan, Korea, Australia 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 20 GW of clean energy projects across the region.

Aquila Clean Energy 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 has a wind, solar PV and hydropower portfolio of 19.8 GW and manages EUR 14.6 billion on behalf of institutional investors worldwide. The company has more than 750 employees operating in 19 offices in 17 countries.

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

Press contact Aquila Clean Energy APAC:

Aniket Gupta

PRecious Communications

Phone: +65 8427 3584

Email: aquilacleanenergyapac@preciouscomms.com

About FNSF

Far North Solar Farm Ltd is a renewable energy asset developer based in Auckland, New Zealand with ambitions to accelerate the uptake of utility-scale solar PV power generation in New Zealand. In partnership with Aquila Clean Energy APAC, a clean energy platform with its Asia Pacific headquarters in Singapore, Far North Solar Farm has a pipeline of 1.4GWp of solar assets at various stages of development around the country. The Far North Solar Farm management team have vast experience in Energy Retail, Construction, and Electricity Market Compliance and Operations. The company is well positioned to help rapidly decarbonise the New Zealand electricity grid as the country transitions towards the goal of 100% renewable electricity by 2030.

For more information: <https://fnsf.co.nz/>

Press contact FNSF:

Greg Hay

Communications & Engagement Lead

FNSF

Phone: +64 21545054

Email: greg@fnsf.co.nz