EQUIS CONSORTIUM COMMENCES COMMERCIAL OPERATIONS OF KOREA'S LARGEST HPS FUEL CELL POWER PLANT

31 August 2026 – Equis Development Pte. Ltd. ("Equis") has commenced commercial operations of a 40 MW hydrogen fuel cell power generation project (the "Project") in Uijeongbu City, Gyeonggi Province, South Korea. The Project reached commercial operation in March 2026, 19 months after financial close and the commencement of construction in August 2024, on schedule and within budget.

The Project is Korea's largest fuel cell power plant contracted under the Hydrogen Portfolio Standards ("HPS") regime. It sells 100% of electricity generated to Korea Electric Power Corporation ("KEPCO") under a 20-year revenue offtake agreement secured through the inaugural HPS auction, providing a fully contracted revenue profile over the full 20-year term.

Deploying 90 Doosan Fuel Cell PureCell® Model 400 phosphoric acid fuel cell ("PAFC") units, the Project will generate approximately 300 GWh of electricity per annum, sufficient to power up to 93,000 households and increase Uijeongbu City's energy self-sufficiency rate from 1% to 20%. As a combined heat and power asset, the Project will also supply more than 140,000 Gcal of heat per annum to Seoul Energy Corporation, Seoul Metropolitan Government's district heating corporation, under a 20-year heat offtake agreement, serving up to 33,000 households in Seoul while avoiding approximately 30,000 tonnes of CO_2-equivalent emissions annually.

In June 2026, UH Power, the Project company, received an Excellence Award in the Green Transportation & Energy category at the 30th Seoul Metropolitan Government Environmental Awards, recognising its contribution to the expansion of renewable energy use and the transition to cleaner energy.

"*We are very proud of achieving this milestone for such a landmark project, which was delivered on time and withing budget with the support of our partners and Uijeongbu City*" said Sung Woo Yang, Managing Director and Country Head of Korea for Equis. "*Korea's energy transition will depend on reliability as much as capacity. We believe the Project will play a major role in both, while demonstrating the positive impacts on the environment and the community*"

Korea launched its hydrogen power generation bidding market in 2023, with Korea Power Exchange ("KPX") serving as market administrator. The Project was awarded in the inaugural general hydrogen power auction that year.

"*The Project is the first operating asset of our Korean hydrogen platform and validates the conviction behind our early entry into the hydrogen value chain,*" said Adam Ballin, Managing Director and CEO of Equis. "*We intend to build on this foundation toward more than 200 MW of fuel cell and hydrogen generation capacity in Korea, complementing our solar, battery energy storage and wind platforms across our core markets of Korea, Japan and Australia.*"

About Equis Development Pte. Ltd.

Equis Development Pte. Ltd., backed by significant investments totalling USD 1.25 billion from Abu Dhabi Investment Authority and Ontario Teachers' Pension Plan, is a leading developer and operator of renewable energy and waste infrastructure across the Asia-Pacific region, with more than 250 projects developed to date. Equis has offices in Australia, South Korea, Japan, and Singapore.