



INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

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**CERTIFICATE**

**DCM ENERGY GMBH & Co. SOLAR 1 KG AND OTHERS**

v.

**KINGDOM OF SPAIN**

**(ICSID CASE NO. ARB/17/41)**

I hereby certify that the attached documents are true copies of the English and Spanish versions of the Tribunal's Award dated September 8, 2025.

A handwritten signature in blue ink, appearing to read "Martina Polasek".

Martina Polasek  
Secretary-General

Washington, D.C., September 8, 2025



**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

In the matter of an arbitration proceeding between

1. DCM ENERGY GMBH & CO. SOLAR 1 KG
2. DCM ENERGY GMBH & CO. SOLAR 2 KG
3. EDISUN POWER EUROPE AG
4. HANNOVER LEASING SUN INVEST 2 SPANIEN GMBH & CO. KG
5. HANNOVER LEASING SUN INVEST 2 SPANIEN BETEILIGUNGS GMBH

(Claimants)

and

**THE KINGDOM OF SPAIN**

(Respondent)

**ICSID CASE NO. ARB/17/41**

**AWARD**

***Members of the Tribunal***

Ms. Carole Malinvaud, President of the Tribunal

Mr. Oscar M. Garibaldi, Arbitrator

Prof. Pierre-Marie Dupuy, Arbitrator

***Secretary of the Tribunal***

Ms. Mercedes Cordido-Freytes de Kurowski (until August 2025)

Ms. Anna Toubiana

***Assistant to the Tribunal***

Mr. Sacha Willaume

*Date of dispatch to the Parties: 8 September 2025*

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Hannover Leasing Sun Invest 2 Spanien  
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**LIST OF SELECTED ABBREVIATIONS AND DEFINITIONS**

Capitalized terms not defined herein shall have the same meaning as in the Decision on Jurisdiction, Liability and Quantum Principles.

|   |   |
|---|---|
| €   | Euros   |
| <b>Actual Scenario</b>                        | According to Claimants' quantum experts, is the value that the Claimants' investments in Spain have after the introduction of the Disputed Measures found in the Decision to be in breach of the ECT.             |
| <b>Arbitration Rules</b>                      | ICSID Rules of Procedure for Arbitration Proceedings 2006   |
| <b>But-For Scenario</b>                       | According to Claimants' quantum experts, is the value that the Claimants' investments in Spain would have had if Spain had not introduced the Disputed Measures found in the Decision to be in breach of the ECT. |
| <b>C-[#]</b>                                  | Claimants' factual exhibit  |
| <b>CL-[#]</b>                                 | Claimants' legal authority  |
| <b>Claimants</b>                              | DCM Energy GmbH & Co. Solar 1 KG, DCM Energy GmbH & Co. Solar 2 KG, Edisun Power Europe AG, Hannover Leasing Sun Invest 2 Spanien GmbH & Co. KG and Hannover Leasing Sun Invest 2 Spanien Beteiligungs GmbH       |
| <b>Claimants' Submission on Costs</b>         | Claimants' Submission on Costs dated September 2, 2022  |
| <b>Claimants' Updated Submission on Costs</b> | Claimants' Updated Submission on costs dated 14 April 2025 together with Claimants' letter dated 24 June 2025   |
| <b>CNE</b>                                    | National Energy Commission (by the Spanish acronym: <i>Comisión Nacional de Energía</i> )   |
| <b>CPI</b>                                    | Consumer Price Index  |
| <b>DCM 1</b>                                  | DCM Energy GmbH & Co. Solar 1 KG  |

|                          |  |
|--------------------------|--|
| <b>DCM 2</b>             | DCM Energy GmbH & Co. Solar 2 KG   |
| <b>Decision</b>          | The Tribunal's Decision on Jurisdiction, Liability and Quantum Principles, dated 30 September 2024   |
| <b>Disputed Measures</b> | A number of legislative and regulatory measures enacted by Spain as of 2010, which are the core of Claimants' claims in this arbitration   |
| <b>Dissent</b>           | The dissenting opinion issued by Professor Pierre-Marie Dupuy, attached to the Decision on Jurisdiction, Liability and Quantum Principles  |
| <b>EC</b>                | European Commission  |
| <b>ECT</b>               | Energy Charter Treaty  |
| <b>Edisun</b>            | Edisun Power Europe AG   |
| <b>EU</b>                | European Union   |
| <b>Expert Reports</b>    | Expert reports submitted by Brattle and Quadrant, including: (i) Expert report prepared by Dr. José Antonio García and Mr. Carlos Lapuerta of Brattle, titled " <i>Changes to the Regulation of Photovoltaic Installations in Spain Since November 2010</i> ", dated 9 November 2018 ("Brattle First Regulatory Report"); (ii) Expert report prepared by Mr. Richard Caldwell and Mr. Carlos Lapuerta of Brattle, titled " <i>Financial Damages to Investors</i> ", dated 9 November 2018 ("Brattle First Quantum Report"); (iii) Expert rebuttal report prepared by Dr. José Antonio García and Mr. Carlos Lapuerta of Brattle, titled " <i>Rebuttal: Changes to the Regulation of Photovoltaic Installations in Spain Since November 2010</i> ", dated 17 July 2019 ("Brattle Rebuttal Regulatory Report"); (iv) Expert rebuttal report prepared by Mr. Richard Caldwell and Mr. Carlos Lapuerta of Brattle, titled " <i>Rebuttal Report: Financial Damages to Investors</i> ", dated 17 July 2019 ("Brattle Rebuttal Quantum Report"); (v) Expert Report of Dr. Daniel Flores |

|   |   |
|---|---|
|   | of Quadrant, dated 8 March 2019 (“Quadrant First Report”); and (vi) Second Expert Report of Dr. Daniel Flores of Quadrant, dated 18 October 2019 (“Quadrant Second Report”).  |
| <b>FET</b>                                    | Fair and equitable treatment  |
| <b>FIT</b>                                    | Feed-in tariff  |
| <b>German Claimants</b>                       | DCM Energy GmbH & Co. Solar 1 KG, DCM Energy GmbH & Co. Solar 2 KG, Hannover Leasing Sun Invest 2 Spanien GmbH & Co. KG and Hannover Leasing Sun Invest 2 Spanien Beteiligungs GmbH   |
| <b>Hearing</b>                                | Hearing held in Paris on 17-21 February 2020  |
| <b>HL Sun Invest</b>                          | Hannover Leasing Sun Invest 2 Spanien GmbH & Co. KG and Hannover Leasing Sun Invest 2 Spanien Beteiligungs GmbH   |
| <b>HL Sun Invest GmbH</b>                     | Hannover Leasing Sun Invest 2 Spanien Beteiligungs GmbH   |
| <b>HL Sun Invest KG</b>                       | Hannover Leasing Sun Invest 2 Spanien GmbH & Co. KG   |
| <b>ICSID Convention</b>                       | Convention on the Settlement of Investment Disputes Between States and Nationals of Other States dated 18 March 1965  |
| <b>ICSID or the Centre</b>                    | International Centre for Settlement of Investment Disputes  |
| <b>IDAE</b>                                   | Institute for the Diversification and Saving of Electricity   |
| <b>Joint Expert Financial Model or “JEFM”</b> | Joint Expert Financial Model prepared by Mr. Richard Caldwell and Dr. José Antonio García of The Brattle Group (“Brattle”) and Dr. Daniel Flores of Quadrant Economics LLC (“Quadrant”) dated 20 December 2024, filed on 30 December 2024 |
| <b>Joint Expert Report or “JER”</b>           | BRATTLE – QUADRANT Joint Expert Report by Mr. Richard Caldwell and Dr. José Antonio García (Brattle) and Dr. Daniel Flores  |

|                           |  |
|---------------------------|--|
|                           | (Quadrant) dated 23 December 2024, filed on 30 December 2024   |
| <b>Law 15/2012</b>        | Law 15/2012 of 27 December 2012 on tax measures for energy sustainability  |
| <b>Law 24/2013</b>        | Law 24/2013 of 26 December 2013 relating to the Electricity Sector   |
| <b>Law 54/1997</b>        | Law 54/1997 of 27 November 1997 relating to the Electricity Sector   |
| <b>MO IET/1045/2014</b>   | Ministerial Order IET/1045/2014 of 16 June 2014  |
| <b>NRR</b>                | New Regulatory Regime  |
| <b>New Valuation Date</b> | 30 September 2024, which corresponds to the date of the Decision   |
| <b>ORR</b>                | Original Regulatory Regime   |
| <b>PANER</b>              | Spain's National Renewable Energy Action Plan  |
| <b>PER</b>                | Renewable Energy Plan (by its Spanish acronym: <i>Plan de Energías Renovables</i> )  |
| <b>PHB</b>                | Parties' respective Post-Hearing Briefs filed on 21 May 2020   |
| <b>PV</b>                 | Photovoltaic   |
| <b>PV Plants</b>          | Claimants' PV Plants   |
| <b>R-[#]</b>              | Respondent's factual exhibit   |
| <b>RAIPRE</b>             | Administrative record of electricity production facilities (by the Spanish acronym: <i>Registro administrativo de instalaciones de producción de energía eléctrica</i> ) |
| <b>RD</b>                 | Royal Decree   |
| <b>RD 1565/2010</b>       | Royal Decree 1565 of 2010 enacted on 19 November 2010  |

|  |   |
|--|---|
| <b>RD 1578/2008</b>                            | Royal Decree 1578 of 2008 enacted on 26 September 2008      |
| <b>RD 2818/1998</b>                            | Royal Decree 2818 of 1998 enacted on 23 December 1998       |
| <b>RD 413/2014</b>                             | Royal Decree 413/2014 enacted on 6 June 2014                |
| <b>RD 436/2004</b>                             | Royal Decree 436 of 2004 enacted on 12 March 2004           |
| <b>RD 661/2007</b>                             | Royal Decree 661 of 2007 enacted on 25 May 2007             |
| <b>RDL</b>                                     | Royal Decree-Law  |
| <b>RDL 14/2010</b>                             | Royal Decree-Law 14/2010 enacted on 23 December 2010        |
| <b>RDL 2/2013</b>                              | Royal Decree-Law 2/2013 enacted on 1 February 2013          |
| <b>RDL 9/2013</b>                              | Royal Decree-Law 9/2013 enacted on 12 July 2013             |
| <b>RE</b>                                      | Renewable Energy  |
| <b>REIO</b>                                    | Regional Economic Integration Organization                  |
| <b>Respondent's Submission on Costs</b>        | Respondent's Submission on Costs dated September 2, 2022    |
| <b>Respondent's Updated Submission on Cost</b> | Respondent's Updated Submission on Cost dated 14 April 2025 |
| <b>RL-[#]</b>                                  | Respondent's legal authority                                |
| <b>RRR</b>                                     | Reasonable rate of return                                   |
| <b>SES</b>                                     | The Spanish Electrical System                               |
| <b>Spain or Respondent</b>                     | The Kingdom of Spain  |
| <b>Swiss Claimant</b>                          | Edisun Power Europe AG                                      |
| <b>TFEU</b>                                    | Treaty on the Functioning of the European Union             |

|   |  |
|---|--|
| <b>TMR</b>  | Average Reference Electricity Tariff (Tarifa Media de Referencia)  |
| <b>Tr.Day [#], [page:line]</b>                                | Transcript of the Hearing  |
| <b>Tribunal</b>   | Arbitral Tribunal constituted on 14 June 2018  |
| <b>TVPEE</b>  | Tax on the value of the production of electrical energy created by Law 15/2012 of 27 December 2012 on fiscal measures for energetic sustainability   |
| <b>Updated Joint Expert Financial Model or Updated “JEFM”</b> | Updated Joint Expert Financial Model prepared by Mr. Richard Caldwell and Dr. José Antonio García of The Brattle Group (“Brattle”) and Dr. Daniel Flores of Quadrant Economics LLC (“Quadrant”) dated 19 June 2025 |
| <b>Updated Joint Expert Report or Updated “JER”</b>           | BRATTLE – QUADRANT <u>Updated</u> Joint Expert Report by Mr. Richard Caldwell and Dr. José Antonio García (Brattle) and Dr. Daniel Flores (Quadrant) dated 19 June 2025  |
| <b>Vienna Convention</b>                                      | The Vienna Convention on the law of treaties of 23 May 1969  |

## 1. INTRODUCTION AND PARTIES

1. This case concerns a dispute submitted to the International Centre for Settlement of Investment Disputes (“**ICSID**” or the “**Centre**”) on the basis of the Energy Charter Treaty, which entered into force in Spain, Germany, and Switzerland on 16 April 1998 (the “**ECT**”), and the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, which entered into force on 14 October 1966 (the “**ICSID Convention**”).
2. The Claimants are:
  - DCM Energy GmbH & Co. Solar 1 KG (“**DCM 1**”) and DCM Energy GmbH & Co. Solar 2 KG (“**DCM 2**”), two limited partnerships duly formed under the laws of the Federal Republic of Germany and listed in the Munich Commercial Register under registration numbers HRA 81675 and HRA 81674, respectively;
  - Edisun Power Europe AG (“**Edisun Power**”), a public corporation duly incorporated under the laws of the Swiss Confederation and listed in the Zurich Commercial Register under registration number CHE-112.680.241;
  - Hannover Leasing Sun Invest 2 Spanien GmbH & Co. KG (“**HL Sun Invest KG**”), a limited partnership duly established under the laws of the Federal Republic of Germany and listed in the Munich Commercial Register under registration number HRA 92866.4, and Hannover Leasing Sun Invest 2 Spanien GmbH (“**HL Sun Invest GmbH**” and, together with HL Sun Invest 2 Spanien GmbH & Co. KG, “**HL Sun Invest**”), a limited liability company duly incorporated under the laws of the Federal Republic of Germany and listed in the Munich Commercial Register under registration number HRB 140991.5 (altogether, the “**Claimants**”).
3. The Respondent is the Kingdom of Spain (“**Spain**” or the “**Respondent**”).
4. The Claimants and the Respondent are collectively referred to in this Award as the “**Parties**”, and the term “**Party**” is used to refer to either the Claimants or the Respondent. The Parties’ current representatives and their addresses are listed above on page (i).

## 2. POST-DECISION PROCEDURAL HISTORY

5. On 30 September 2024, the Tribunal issued its Decision on Jurisdiction, Liability and Quantum Principles (the “**Decision**”). Prof. Dr. Pierre-Marie Dupuy attached a Dissenting Opinion of the same date (“**Dissent**”). The full text of the Decision, including the Dissent, is hereby made an integral part of this Award. The abbreviations and the terms defined in the Decision retain the same meaning in this Award.
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6. In the Decision, the Tribunal decided:<sup>1</sup>

- i. The Tribunal declares unanimously that it has jurisdiction over the Claimants' claims in the present arbitration, except with respect to the Claimants' claim in relation to the introduction of the TVPEE.*
- ii. The Tribunal (by majority) decides that the Respondent breached Article 10(1) ECT by failing to accord fair and equitable treatment to the Claimants' investments in PV plants.*
- iii. The Tribunal (by majority) decides that the Respondent breached Article 10(1) ECT by impairing the management, maintenance, use, enjoyment or disposal of the Claimants' investments in PV plants through unreasonable measures.*
- iv. All other claims in respect of the PV plants are dismissed.*
- v. The Tribunal decides that the Claimants are entitled, as a matter of principle, to compensation in respect of losses caused to their PV investments.*
- vi. Without prejudice to its final decision on the amount of compensation payable to the Claimants, the Tribunal (by majority) invites the Parties to submit a joint (or, failing an agreement thereupon, separate) updated damage calculation incorporating the findings of the Tribunal (by majority) in Section 7.3.2 supra (i) using an updated ex post valuation date and (ii) following the methodology applied by Brattle (in particular, by distinguishing between an Actual scenario and a But-For scenario) subject to the corrections and adjustments made by the Tribunal to Brattle's assumptions.*
- vii. The Tribunal (by majority) accordingly directs the Parties to submit their updated and revised calculation (whether joint or separate) within three months from the date of this Decision.*
- viii. In case of separate calculations, the Tribunal (by majority) directs the Parties to provide concise explanations as to the reasons for their disagreement.*
- ix. The Tribunal will give such further directions as may be necessary.*
- x. The Tribunal reserves all consequential matters, including costs, to the Award."*

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<sup>1</sup> Decision, para. 1338.

7. The Tribunal refers to section 2 of the Decision for the prior procedural history and to section 3 of the Decision for the factual background of the case.
8. On 30 December 2024, in compliance with the directions of the Tribunal, the Parties jointly submitted to the Tribunal (i) the Joint Expert Report prepared by Mr. Richard Caldwell and Dr. José Antonio García of The Brattle Group (“Brattle”) and Dr. Daniel Flores of Quadrant Economics LLC (“Quadrant”) (the “**Joint Expert Report**” or “**JER**”), and (ii) the Joint Expert Financial Model (the “**Joint Expert Financial Model**” or “**JEFM**”).
9. On 31 March 2025, the Tribunal invited the Parties to (i) clarify whether a legislative proposal permanently to suspend the 7% TVPEE (as of 1 January 2025), to which reference is made under paras. 25 and 30 of the JER, had been enacted and, if so, when; and (ii) provide an updated submission on costs, simultaneously, on 14 April 2025.
10. The Parties confirmed on 3 and 7 April 2025, respectively, that no legislative proposal had been passed regarding the suspension of the 7% TVPEE after 1 January 2025.
11. On 14 April 2025, each Party filed and updated submission on costs.
12. On 22 April 2025, the Respondent requested leave from the Tribunal to introduce further evidence (the “**Respondent’s Request**”). Following the Tribunal’s invitation, on 29 April 2025, the Claimants filed a response to the Respondent’s Request. On 8 May 2025, the Tribunal informed the Parties that it denied the Respondent’s Request on the ground that the Respondent had failed to demonstrate that there were “exceptional circumstances” that warranted the introduction of the new evidence into the record at such a late stage of the proceeding.
13. On 9 June 2025, the Tribunal invited the Experts to update their calculations “(i) of the Amended CPI using 2.1% as an alternative to each expert’s calculations; and (ii) of interest up to 30 June 2025”. The Tribunal also invited the Parties, if they so wished, to further update their respective submissions on costs, and lists of representatives in the order they should appear in the Award.
14. On 24 June 2025, in compliance with the directions of the Tribunal, the Parties jointly submitted to the Tribunal the Updated Joint Expert Report (the “**Updated JER**”), prepared by the same individuals as the JER, together with the Updated Joint Expert Financial Model (the “**Updated JEFM**”).
15. On the same date, the Claimants filed an updated submission on costs and confirmed their list of representatives to appear in the Award.
16. On 1 August 2025, the Centre informed the Parties that Ms. Anna Toubiana, Legal Counsel at ICSID, would replace Ms. Mercedes Cordido Freytes de Kurowski as Secretary of the Tribunal.

17. On 20 August 2025, the Tribunal declared the proceeding closed in accordance with ICSID Arbitration Rule 38(1).
18. On 21 August 2025, the Parties sent an updated list of representatives to appear in the Award.

### **3. THE JOINT EXPERT REPORT AND THE UPDATED JOINT EXPERT REPORT**

19. In the Joint Expert Report, the Experts agreed on most of the necessary inputs and critical assumptions in the But-For and the Actual Scenarios, in order to incorporate the findings made by the Tribunal (by majority) in Section 7.3.2 of the Decision.<sup>2</sup>
20. There remain however three areas of disagreement upon which the Tribunal has to rule, namely (i) the reintegration of the 7% TVPEE in the But-For Scenario,<sup>3</sup> (ii) the evolution of the Amended CPI,<sup>4</sup> and (iii) the Production Forecast.<sup>5</sup>
21. The Updated JER includes Damage Tables 1 and 2, which reflect the various combinations of these three areas of disagreement, together with an updated calculation of interest through 30 June 2025.<sup>6</sup>

#### **3.1 The reintegration of the 7% TVPEE in the But-For Scenario**

22. In the Actual Scenario, the TVPEE was applied to PV plants in various ways during different periods, as described at para. 9 of the JER.
23. There is no issue between the Experts regarding the calculation of the reintegration of the 7% TVPEE in the Actual Scenario.
24. Similarly, the Experts agree that the But-For Scenario should account for the 7% TVPEE, while considering Spain's temporary suspensions of this levy at different times.<sup>7</sup>
25. Specifically, this levy was temporarily suspended from October 2018 to March 2019 and from July 2021 until December 2023. In addition, from 1 January 2024 to 31 March 2024, 50% of the gross revenues received were exempted from the 7% TVPEE. This exemption decreased to 25% from 1 April 2024 to 30 June 2024.<sup>8</sup>
26. However, the Experts disagree on how to incorporate the 7% TVPEE in the model for the But-For Scenario in certain periods when the Government neutralized the

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<sup>2</sup> JER, paras. 4 to 13.

<sup>3</sup> JER, paras. 14 to 30.

<sup>4</sup> JER, paras. 31 to 50.

<sup>5</sup> JER, paras. 51 to 66.

<sup>6</sup> Updated JER, pp. 1 and 2.

<sup>7</sup> JER, para. 9.

<sup>8</sup> JER, para. 9.

effect of the 7% TVPEE in the Actual Scenario by adjusting the remuneration provided under the New Regulatory Regime.

27. This neutralization took place as follows:<sup>9</sup>
- a. From August 2013 to October 2018, the 7% TVPEE was fully applicable but the Government decided to neutralize its effects by adjusting the remuneration provided to the PV plants under the New Regulatory Regime.
  - b. The same occurred from March 2019 to July 2021.
28. According to Brattle, the 7% TVPEE should be compensated in the But-For Scenario to the same extent as in the Actual Scenario. Indeed, according to Brattle, consistency is necessary to ensure that the resulting damage estimates reflect only the consequences of the unlawful Disputed Measures.<sup>10</sup>
29. In the calculation Tables 1 and 2 in the JER, Brattle's position is referred to as the "Neutralisation option".
30. To the contrary, Quadrant opines that the correct way to reintegrate the 7% TVPEE in the But-For Scenario is to include the 7% TVPEE during the entire period in which it was not suspended. It recalls that the neutralization of the 7% TVPEE occurred only after July 2013, in conjunction with the New Regulatory Regime.<sup>11</sup>
31. According to Quadrant, it would be speculative to assume that Spain would have made the same choice to compensate renewable installation for the cost of the 7% TVPEE in a But-For Scenario, where the New Regulatory Regime did not exist.<sup>12</sup>
32. In the calculation Tables 1 and 2 of the JER, Quadrant's position is referred to as the "No neutralisation option".

### **3.2 The evolution of the amended CPI**

33. In the JER, Brattle observes the evolution of the CPI and Amended CPI indices between 2013 (the year the applicable index was revised, excluding energy products, food prices and any effects of tax changes) and October 2024, and concludes that the average annual difference between the CPI and the Amended CPI has been less than 0.1%, with a tendency for the Amended CPI to be higher in the last two years.<sup>13</sup>

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<sup>9</sup> JER, fn. 24.

<sup>10</sup> JER, paras. 17 and 18.

<sup>11</sup> JER, paras. 28 and 29.

<sup>12</sup> JER, para. 27.

<sup>13</sup> JER, para. 36.

34. On this basis, and citing the opinion of several Spanish and multilateral institutions such as the Central Bank of Spain and the OECD, Brattle projects an Amended CPI of 2.2%, coinciding with the agreed projected CPI.<sup>14</sup>
35. To the contrary, Quadrant takes the view that the Amended CPI will be, on average, 0.3% lower than the agreed projected CPI, based on the average historical differences between these two indices since they were first published in 2002.<sup>15</sup>
36. It considers that this longer period better accounts for the possibility of disruptive events such as the COVID-19 pandemic in 2020 and the subsequent global energy crisis in 2021-2022, which Brattle considers to be one-off events.<sup>16</sup>
37. Quadrant dismisses the opinions of the institutions cited by Brattle on the ground that they are short-term projections,<sup>17</sup> while Brattle opines that Quadrant bases its views on a press article that does not provide any projections for the future evolution of either the CPI or the Amended CPI.<sup>18</sup>
38. Brattle also stresses that Quadrant's current approach is inconsistent with the methodology used in previous reports.<sup>19</sup>
39. While Quadrant confirms the change in methodology, it opines that this change is justified by the change in valuation date to September 2024, shortly after a once-in-a-century pandemic which created major economic distortions that were hardly imaginable at the time of the previous reports.<sup>20</sup>

### **3.3 The production forecast**

40. Brattle recalls that the Tribunal's Decision (by majority) accepted its methodology for the calculation of forward-looking damages except for certain adjustments, none of which relate to the methodology for estimating electricity production.<sup>21</sup>
41. It further recalls that Quadrant and Brattle have, in their previous reports, followed the same methodology to project electricity production and agreed on the production forecast.<sup>22</sup>
42. It criticizes Quadrant for having changed its methodology in breach of the Tribunal's instructions. It further stresses that this new methodology is based on a hypothetical

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<sup>14</sup> JER, para. 33.

<sup>15</sup> JER, paras. 44 and 45.

<sup>16</sup> JER, para. 42.

<sup>17</sup> JER, paras. 43 and 48.

<sup>18</sup> JER, para. 43.

<sup>19</sup> JER, para. 40.

<sup>20</sup> JER, para. 50.

<sup>21</sup> JER, para. 51.

<sup>22</sup> JER, para. 53.

PV installation example that does not reflect either the actual performance of the PV plants nor the existing evidence of PV module degradation rates observed in Spain.<sup>23</sup>

43. Brattle also denies that the agreed upon production forecast leads to an overestimation of future production.<sup>24</sup>
44. It notably stresses that Quadrant's use of a theoretical 0.5% annual degradation factor of the plant contradicts the actual production figures of the PV Plants from 2009 to 2024.<sup>25</sup>
45. Furthermore, Brattle argues that the more recent academic literature concludes that the average annual degradation factor of PV modules installed in Spain around 2007-2008 is 0.27%, rather than 0.5% factor used by Quadrant. According to Brattle, using the 0.27% factor in Quadrant's novel methodology would lead to production forecast figures that are almost identical to those from the original methodology previously used by both Brattle and Quadrant.<sup>26</sup>
46. Quadrant affirms that Brattle's approach results in overestimating future production, as it only applies from 2025 onward a 0.5% annual degradation factor to the average annual historical production, calculated from the start of the production of a given plant to the first half of 2024.<sup>27</sup>
47. It opines that this method assumes that the PV Plants are much newer than they actually are.<sup>28</sup>
48. Quadrant therefore proposes a change in methodology for calculating future production by applying a cumulative 0.5% degradation factor from the midway point of the PV Plant's historical life, rather than only from 2025 onward.<sup>29</sup>
49. According to Quadrant, this would better reflect the PV Plants' actual age and comply with the Tribunal's instructions to update the calculation of forward-looking damages to a date closer to the Award. According to Quadrant, this in turn requires updating the estimates of forward-looking production.<sup>30</sup>

#### **4. THE TRIBUNAL'S ANALYSIS**

##### **4.1 The reintegration of the 7% TVPEE in the But-For Scenario**

50. Since the Tribunal found that it had no jurisdiction over the TVPEE, the Parties were directed to reintegrate "*the 7% tax in its (their) calculation of historical damages in the*

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<sup>23</sup> JER, paras. 54 and 55.

<sup>24</sup> JER, para. 55.

<sup>25</sup> JER, paras. 57-58 and Figure 3.

<sup>26</sup> JER, para. 58.

<sup>27</sup> JER, para. 62.

<sup>28</sup> JER, para. 61.

<sup>29</sup> JER, paras. 62 to 64.

<sup>30</sup> JER, para. 65.

*But-For Scenario*” as well as “*in its (their) calculation of future cash flow in the But-For Scenario, taking into account the effects, if any, of the suspension of this tax in 2019*”.<sup>31</sup>

51. It is undisputed that, in the Actual Scenario, the effects of the TVPEE should be taken into account when calculating the cash flow of the PV plants.
52. The question is the extent to which the 7% TVPEE should be taken into account when projecting the PV plants’ cash flow in the But-For Scenario during the period when the levy was not suspended, but the Government decided to neutralize its effects.
53. This neutralization occurred from August 2013 to October 2018 and from March 2019 to July 2021. In those periods, the 7% TVPEE was fully applicable, but the Government decided to neutralize its effects by adjusting the remuneration provided to the PV plants under the New Regulatory Regime.
54. Having reviewed both Experts’ positions, the Tribunal is of the opinion that the neutralization of the tax by means of adjusting the remuneration provided to the PV plants was a feature of the New Regulatory Regime.
55. The Tribunal was not provided with any element indicating that the Government would have taken a similar neutralisation measure under the original regulatory regime.
56. It therefore concurs with Quadrant that it would be speculative to assume that Spain would have made the same choice in a But-For Scenario, where the New Regulatory Regime did not exist.
57. The Tribunal concludes that the figures to take into consideration for the calculation of damages are those appearing in the “No Neutralization” option of the Updated Damages Table provided by the Experts in the Updated JER.
58. More particularly, since the Parties confirmed in their respective communications of 3 and 7 April 2025 that no legislative proposal had been adopted regarding a suspension of the 7% TVPEE after 1 January 2025, the appropriate figures appear in the column entitled “No suspension from 2025” of Table 1 of the Updated JER.

#### **4.2 The evolution of the Amended CPI**

59. In the Decision, the Tribunal found that the change to the inflation index implemented by Spain in 2013 did not violate the ECT. It therefore directed the Experts to assume that the FITs in the But-For Scenario would have been updated annually using the “Amended CPI”.
60. However, since the Tribunal was not provided with sufficient information to take a position on the evolution of the Amended CPI, it directed the “*Parties and their experts*

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<sup>31</sup> Decision, paras. 1251 and 1283.

*to provide an updated assessment of the Amended CPI forecast in their calculation of future cash flow”.*<sup>32</sup>

61. The Experts agree on the projected evolution of the CPI over the next 14 years (*i.e.* the remaining life of the PV plants) at 2.2% per year,<sup>33</sup> but disagree on the projected evolution of the Amended CPI over the same period.<sup>34</sup>
62. While Brattle concludes that the projected evolution of the Amended CPI will coincide with the projected CPI,<sup>35</sup> Quadrant concludes that the projected Amended CPI will be at 1.9% per year, which is on average 0.3% lower than the agreed-upon evolution of the CPI.<sup>36</sup>
63. The Tribunal is convinced by the demonstration provided by Brattle, subject to the adjustment discussed below.
64. The Tribunal first recalls that the purpose of this exercise is to project the Amended CPI for the next 14 years, and not to calculate its historical divergence from the CPI.
65. In this respect, it appears that, based on factual evidence, Brattle projects a long-term Amended CPI of 2.2% as of September 2024, *i.e.* a figure identical to the agreed projected CPI.<sup>37</sup>
66. The Tribunal is comforted by the fact that this projection concurs with the opinions of several national and international independent financial experts, such as the Bank of Spain or the OECD, which indicate a similar trend for both the Amended CPI and the CPI over the next two years.<sup>38</sup>
67. Furthermore, this projection is consistent with the average annual difference between the CPI and the Amended CPI since 2013, when the change in index was first implemented.
68. The Tribunal notes that Quadrant has changed its methodology compared to previous reports, and now uses historical data from the past 22 years instead of the most recent data to conclude that the average difference between the Amended CPI and the CPI is 0.3%.<sup>39</sup>
69. The Tribunal is of the opinion that it is more reasonable to use recent data which coincides with the period during which the change in index was implemented.

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<sup>32</sup> Decision, para. 1279.

<sup>33</sup> JER, para. 10.

<sup>34</sup> JER, para. 32.

<sup>35</sup> JER, para. 35.

<sup>36</sup> JER, para. 44.

<sup>37</sup> JER, para. 33.

<sup>38</sup> JER, paras. 33 and 39, see also fn. 42 and 43.

<sup>39</sup> JER, para. 45.

70. Furthermore, it notes that, unlike Brattle's analysis, Quadrant's projection of an Amended CPI at 1.9% is solely corroborated by a press article from an investment Bank.<sup>40</sup>
71. Finally, while Brattle concludes that the projected evolution of the Amended CPI will coincide with the agreed projected CPI of 2.2%, Brattle's own calculation shows that the average annual difference between the two indices during the implementation period is in the range of 0.1%.<sup>41</sup>
72. The Tribunal therefore concludes that the projected Amended CPI to be used in the But-For Scenario is 2.1%.
73. At the request of the Tribunal, on 24 June 2025, the Experts updated their calculations of the Amended CPI using 2.1% as an alternative to each Expert's calculations.
74. The appropriate figures appear under the column entitled "No suspension from 2025" of Table 1 of the Updated JER, in the two lines "*Amended CPI of 2.1% (as instructed by Tribunal)*".

#### **4.3 The production forecast**

75. The Experts' disagreement on production forecast presents two distinct issues: (i) whether any adjustment to Brattle's production forecast is consistent with the Tribunal's Decision and instructions and (ii) whether, in any event, the new methodology proposed by Quadrant should prevail over Brattle's.
76. The Tribunal is of the opinion that its instruction did not allow for any change in the methodology (taken from Brattle) to be used for estimating future electricity production.
77. Indeed, in the Decision, the Tribunal (by majority) generally accepted Brattle's methodology for calculating both historical and forward-looking damages, subject to a number of findings and/or adjustments.<sup>42</sup>
78. In that respect, none of the Tribunal's findings or adjustments related to the method for estimating future electricity production.<sup>43</sup>
79. In addition, the portion of the Decision discussing Electricity Production (i) noted that the Parties had agreed that both the Actual and the But-For Scenario should rely on the historical figures for electricity production and (ii) accepted the data used by Brattle for electricity production.<sup>44</sup>

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<sup>40</sup> JER, para. 47; JER-26, EBN Banco website, "Core Inflation: what is it and how is it calculated", February 2024, p.1 of pdf.

<sup>41</sup> JER, para. 36.

<sup>42</sup> Decision, paras. 1243 and 1263.

<sup>43</sup> Decision, paras. 1264-1271, 1273-1279, 1280-1281, 1282, 1283, 1284, 1285-1290, 1291-1304, 1305, 1306-1311, 1312-1320 and 1321-1335.

<sup>44</sup> Decision, paras. 1245 and 1272.

80. The Tribunal concludes that Quadrant's new forecasting production methodology, which contradicts that used in its first two reports, is inconsistent with the Tribunal's instructions.
81. Indeed, the Experts were required to recalculate damages in accordance with the Tribunal's instructions, not to reargue the merits of the alternative methodologies presented to the Tribunal before the Decision, and much less to reopen the issues by presenting new methodologies which the Tribunal had no occasion to consider in the Decision.
82. The Tribunal notes that Quadrant justifies its change of methodology on the basis that the Tribunal's instructions include updating the calculation of forward-looking damages to a date closer to the Award, which requires updating the estimates of forward-looking production.
83. However, updating estimates of forward-looking production as of a later date is not the same thing as changing the methodology for the calculation of forward-looking production.
84. If the Tribunal were to follow Quadrant's logic, all aspects of forward-looking damages could be open to reargument, which is not what the Tribunal decided.
85. Having decided that the Tribunal's Decision and the instructions contained therein did not allow for any adjustment to Brattle's production forecast, notably via a change in methodology, the question of whether the new methodology proposed by Quadrant should prevail over Brattle's is moot.
86. The Tribunal therefore concludes that the production forecast to be taken into account for the calculation of damages is the Brattle Production Forecast appearing in Table 1 and 2 of the Updated JER.
87. Therefore, the Tribunal concludes, by majority, that the quantum of compensation owed by the Respondent to the Claimants, applying the preceding findings to the latest joint calculation by the Experts amounts to the sum of € 23,900,000 as of the Valuation Date (30 June 2025). This amount includes pre-Award interest up to the Valuation Date.
88. The Tribunal further concludes, by majority, that the Respondent owes (i) pre-Award interest on the aforesaid amount, at the 12-month EURIBOR rate, compounded annually, from the Valuation Date (30 June 2025) to the date of the Award and (ii) post-Award interest at the same compound rate from the day following the date of the Award through the date of payment.

## 5. COSTS

### 5.1 Claimants' Position

89. In the Claimants' Updated submissions on costs, the Claimants request that the Tribunal order the Respondent to bear the entirety of costs, fees and expenses incurred by the Claimants in this arbitration, in the amount of **USD 4,069,176.74** and **€ 2,254,150.04** (plus interest).<sup>45</sup>
90. The Claimants submit that ICSID tribunals enjoy wide discretion to allocate costs between the parties, and typically take into account the extent to which a party has succeeded on its various claims and arguments, as well as the parties' conduct during the proceeding.<sup>46</sup>
91. The Claimants argue that they have prevailed on both jurisdiction and liability, as confirmed in the Decision in which the Tribunal rejected the Respondent's intra-EU objection and the majority of the Tribunal found that the Respondent violated Article 10(1) of the ECT.<sup>47</sup>
92. Accordingly, the Claimants claim that they are entitled to full compensation for all the consequences of the Respondent's breaches of the ECT, including the arbitration costs and expenses incurred by the Claimants, which are "*the natural, normal, and predictable consequence of the damage inflicted*" by the Respondent.<sup>48</sup>
93. On this basis, the Claimants seek to recover the following costs that, in their opinion, were reasonable in light of the complexity of the case, its duration, and the amount of harm that the Respondent's breaches of the ECT caused to the Claimants.<sup>49</sup>

| Category                          | Amount   |
|-----------------------------------|--|
| <b>Legal fees</b>                 | USD 3,037,130.50 <sup>50</sup><br>€ 980,643.43   |
| <b>Expert fees &amp; expenses</b> | € 775,916.92                                     |
| <b>Costs &amp; expenses</b>       | USD 207,046.24<br>€ 497,589.69                   |
| <b>ICSID payments</b>             | USD 825,000.00                                   |
| <b>TOTAL</b>                      | <b>USD 4,069,176.74</b><br><b>€ 2,254,150.04</b> |

<sup>45</sup> Claimants' Updated Submission on Costs dated 14 April 2025, paras. 11-12; Claimants' letter to the Tribunal dated 24 June 2025.

<sup>46</sup> Claimants' Updated Submission on Costs dated 14 April 2025, para. 3.

<sup>47</sup> Claimants' Updated Submission on Costs dated 14 April 2025, paras. 3-4.

<sup>48</sup> Claimants' Updated Submission on Costs dated 14 April 2025, para. 5.

<sup>49</sup> Claimants' Updated Submission on Costs dated 14 April 2025, para. 10; Claimants' letter to the Tribunal dated 24 June 2025.

<sup>50</sup> The Tribunal notes a clerical error in Claimants' letter to the Tribunal dated 24 June 2025, where the legal fees of King & Spalding should amount to USD 3,037,130.50 (i.e. USD 3,025,181.50 + USD 11,949) rather than USD 3,037,140.50.

94. The Claimants further request that the Respondent be ordered to pay post-award interest on costs at a compound rate of interest to be determined by the Tribunal, until the date of full satisfaction of the Award.<sup>51</sup>

## 5.2 Respondent's Position

95. In the Respondent's Updated submission on costs, the Respondent requests that the Tribunal order the Claimants to bear the costs of this arbitration, including the Respondent's costs for legal representation, in the amount of **EUR 3,718,569.50** (plus interest).<sup>52</sup> Further, the Respondent argues that it should not be liable for any of the Claimants' arbitration or representative costs.<sup>53</sup>

96. The Respondent submits that ICSID tribunals have very broad discretion with respect to the allocation of costs between the Parties and that the ECT is silent on the issue of how the costs of the resolution of any dispute are to be allocated.<sup>54</sup>

97. The Respondent claims that it has extensively proved that it had not breached the substantive protections in the ECT and argues that, in the event that it ultimately prevails in the arbitration, it is entitled to its costs on a full indemnity basis.<sup>55</sup>

98. In the alternative, the Respondent submits that even if the Tribunal upholds the Claimants' claims, the Respondent should not be ordered to bear the Claimants' costs since the case involved a number of challenging procedural and legal issues which the Respondent addressed with professional and effective advocacy.<sup>56</sup>

99. Finally, referring to Rule 28 of the ICSID Arbitration Rules, the Respondent notes that, in the event that the Tribunal orders the Respondent to pay the Claimants' costs in this arbitration, only costs that are reasonable and incurred in connection with this arbitration could eventually be charged on the Respondent.<sup>57</sup>

100. On this basis, the Respondent seeks to recover the following costs that, in its opinion, were reasonable in light of the complexity of the case, its duration and the amount of time and effort that the Respondent devoted to the dispute:<sup>58</sup>

| Category                             | Amount       |
|--------------------------------------|--------------|
| <b>Advance on cost paid to ICSID</b> | € 776,013.41 |
| <b>Expert reports</b>                | € 968,000    |

<sup>51</sup> Claimants' Updated Submission on Costs dated 14 April 2025, para. 12; Claimants' letter to the Tribunal dated 24 June 2025.

<sup>52</sup> Respondent's Updated Submission on Costs dated 14 April 2025, paras. 5 and 17.

<sup>53</sup> Respondent's Updated Submission on Costs dated 14 April 2025, para. 18.

<sup>54</sup> Respondent's Updated Submission on Costs dated 14 April 2025, paras. 2-5.

<sup>55</sup> Respondent's Updated Submission on Costs dated 14 April 2025, paras. 4-5.

<sup>56</sup> Respondent's Updated Submission on Costs dated 14 April 2025, para. 6.

<sup>57</sup> Respondent's Updated Submission on Costs dated 14 April 2025, para. 7.

<sup>58</sup> Respondent's Updated Submission on Costs dated 14 April 2025, para. 8.

|                            |                       |
|----------------------------|-----------------------|
| <b>Translations</b>        | € 23,998.23           |
| <b>Courier</b>             | € 2,017.19            |
| <b>Editing services</b>    | € 24,796.86           |
| <b>Travelling expenses</b> | € 23,743.81           |
| <b>Legal fees</b>          | € 1,900,000           |
| <b>TOTAL</b>               | <b>€ 3,718,569.50</b> |

101. The Respondent further requests that the Claimants be ordered to pay a reasonable rate of interest from the date on which these costs are incurred until the date of their actual payment.<sup>59</sup>

### 5.3 The Tribunal's Decision on Costs

102. Article 61(2) of the ICSID Convention provides that:

*“In the case of arbitration proceedings the Tribunal shall, except as the parties otherwise agree, assess the expenses incurred by the parties in connection with the proceedings, and shall decide how and by whom those expenses, the fees and expenses of the members of the Tribunal and the charges for the use of the facilities of the Centre shall be paid. Such decision shall form part of the award.”*

103. This provision gives the Tribunal discretion to allocate all costs of the arbitration, including attorney's fees and other costs, between the Parties as it deems appropriate.
104. The costs of the arbitration, including the fees and expenses of the Tribunal and the Tribunal's Assistant, ICSID's administrative fees and direct expenses, amount to (in USD):

|   |                            |
|---|----------------------------|
| Arbitrators' fees and expenses          |                            |
| Ms. Carole Malinvaud, President         | 277,646.16                 |
| Mr. Oscar M. Garibaldi, Co-Arbitrator   | 312,685.68                 |
| Prof. Pierre-Marie Dupuy, Co-Arbitrator | 138,806.00                 |
| Assistant's fees and expenses           |                            |
| Mr. Sacha Willaume                      | 227,650.00                 |
| ICSID's administrative fees             | 356,000.00                 |
| Direct expenses                         | 176,264.66                 |
| <b>Total</b>                            | <b><u>1,489,052.50</u></b> |

<sup>59</sup> Respondent's Updated Submission on Costs dated 14 April 2025, para. 5.

105. The above costs have been paid out of the advances made by the Parties in equal parts.
106. In exercising its discretion, the Tribunal considers that the allocation of costs should be made in consideration of the relative success of each Party's claims and defenses, together with the circumstances of the case and the overall conduct of the Parties in the proceedings.
107. In these proceedings, the Respondent submitted two jurisdictional objections. The Tribunal accepted one of the Respondent's jurisdictional objections, the one related to the introduction of the TVPEE, but rejected the Respondent's intra-EU jurisdictional objection.
108. The Claimants mostly prevailed on liability by substantiating the bulk of their claims that the Respondent breached its obligations under Article 10(1) of the ECT by failing to accord fair and equitable treatment to the Claimants' investments in PV plants and by impairing the management, maintenance, use, enjoyment or disposal of the Claimants' investments in PV plants through unreasonable measures.
109. However, the Tribunal did not accept all the elements and underlying assumptions of the Claimants' claims, and it directed certain corrections to the elements and assumptions used by the Claimants' experts in estimating damages.
110. In addition, the Tribunal dismissed the Claimants' claim for breach of the Umbrella Clause of Article 10(1) ECT.
111. In terms of quantum, while the Claimants sought compensation in the amount of USD 55,900,000 in their Post-Hearing Brief before the Decision and still claimed an amount of USD 33,920,000 (including pre-award interest until 30 June 2025) thereafter, the Tribunal has ultimately awarded the Claimants € 23,900,000 (including pre-award interest until 30 June 2025).
112. As regards legal costs, the Tribunal notes that, in principle, each Party is at liberty to organize its defense as it thinks fits and to devote the corresponding financial means.
113. Yet the procedural complexity of the case was the same for both Parties and there is a substantial difference between the legal costs incurred by the Claimants (USD 3,037,130.50 and € 980,643.43) and the Respondent (€ 1,900,000) as well as between the Parties' respective expenses.
114. The Tribunal appreciates that part of the discrepancy results from the fact that the Respondent's legal team was composed of in-house counsel and not external lawyers. However, in assessing the reasonableness of the Claimants' legal costs, the Tribunal deems relevant to consider the prior experience of the Claimants' lawyers in a number of other arbitrations involving similar claims, as well as the fact that those legal costs, without being out of proportion, are higher than the average of other investors' legal costs in comparable cases. For these reasons, the Tribunal considers

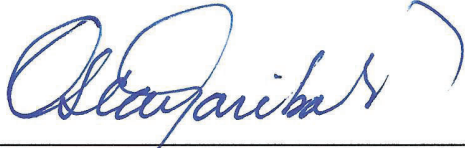
70% of the Claimants' legal costs (excluding ICSID payments) as reasonable, *i.e.* USD 2,270,923.72 and € 1,577,905.03.

115. Consequently, taking into account the circumstances of the present case, the Parties' conduct in the proceedings and the extent to which the Claimants have prevailed in their claim, the Tribunal considers that the most appropriate allocation of costs is as follows.
116. First, with respect to the costs of the arbitration, the Tribunal determines that the Respondent shall bear 75% and the Claimants shall bear 25% of such costs, as set forth in para. 104 above. Accordingly, the Respondent shall pay the Claimants **USD 372,263.13**.
117. Second, with respect to legal fees, expert fees and expenses, the Tribunal determines that (i) the Respondent shall bear its own legal costs, expert costs and expenses, and (ii) the Respondent shall pay 75% of the Claimants' reasonable legal costs, expert costs and related expenses, as set forth in para. 114 above.
118. The Claimants' reasonable legal fees, experts' fees and expenses total USD 2,270,923.72 and € 1,577,905.03 (*i.e.* 70% of USD 4,069,176.74 and € 2,254,150.04 less advances to ICSID of USD 825,000). Accordingly, the Tribunal orders the Respondent to reimburse the Claimants **USD 1,703,192.79** and **€ 1,183,428.77**.
119. The Respondent shall pay interest at the rate of 12-month EURIBOR, compounded annually, on the amounts it owed to the Claimants under paras. 116 and 118 from the date of the Award until the date of payment.

## **6. AWARD**

120. For the reasons set forth above and in the Decision on Jurisdiction, Liability and Quantum Principles dated 30 September 2024, the Tribunal decides as follows:
- i. The Tribunal declares unanimously that it has jurisdiction over the Claimants' claims in the present arbitration, except with respect to the Claimants' claim in relation to the introduction of the TVPEE.
  - ii. The Tribunal (by majority) decides that the Respondent breached Article 10(1) ECT by failing to accord fair and equitable treatment to the Claimants' investments in PV plants.
  - iii. The Tribunal (by majority) decides that the Respondent breached Article 10(1) ECT by impairing the management, maintenance, use, enjoyment or disposal of the Claimants' investments in PV plants through unreasonable measures.
  - iv. All other claims in respect of the PV plants are dismissed.

- v. In compensation for the damages caused by the Respondent's breach of its obligations under Article 10(1) ECT, the Respondent shall pay the Claimants the sum of **€ 23,900,000**, this figure includes pre-award interest until 30 June 2025.
- vi. The Respondent shall pay (i) pre-Award interest at the rate of 12-month EURIBOR, compounded annually, on the sum of € 23,900,000 from 1 July 2025 through the date of this Award and (ii) post-Award interest at the same compound rate from the day following the date of this Award until the date of payment.
- vii. The Respondent shall pay the Claimants **USD 372,263.13** (25% of the total costs of the arbitration).
- viii. The Respondent shall pay the Claimants **USD 1,703,192.79** and **€ 1,183,428.77** in respect of the Claimants' legal costs, expert costs, and related expenses.
- ix. The Respondent shall pay interest at the rate of 12-month EURIBOR, compounded annually, on the amounts specified in items vii and viii above as from the date of the Award until the date of payment.
- x. All other claims and/or requests raised by the Parties are dismissed.



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Mr. Oscar M. Garibaldi  
Arbitrator

Date: 8 September 2025

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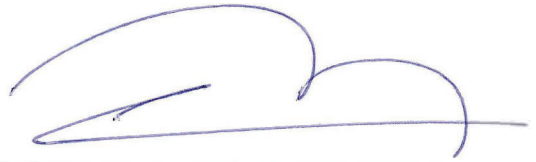
Prof. Dr. Pierre-Marie Dupuy  
Arbitrator

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Ms. Carole Malinvaud  
President of the Tribunal

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Mr. Oscar M. Garibaldi  
Arbitrator



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Prof. Dr. Pierre-Marie Dupuy  
Arbitrator  
Date: 8 September 2025

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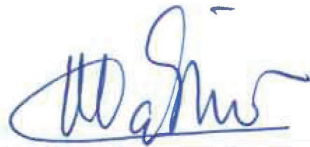
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Arbitrator



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Ms. Carole Malinvaud  
President of the Tribunal  
Date: 8 September 2025