

16-Feb-2023



ENERGY EFFICIENCY

The First Fuel



Summary of Investments (1/4)

Italy



Completed Investments	Project Partner ¹	Description	Receivables Weighted Avg. Credit rating	Term years	Technology	Status	Status at Acquisition	Committed £k	Deployed £k	% of NAV
1	A	Receivables (fixed) from a 238 kWp rooftop Solar PV project installed on the production facilities of food manufacturer in Lombardy.	B	7	Solar PV	Operating	Greenfield	314	314	0.3%
2	A	Receivables (fixed) from a 127 kWp Solar PV project installed on the production facilities of a manufacturer in Veneto.	BBB+ / BBB-	7	Solar PV	Operating	Greenfield	120	120	0.1%
3	A	Receivables (fixed) from a 1,000 kWp rooftop Solar PV project to be installed at a manufacturer's production facility in Lombardy.	BB+ / BB	10	Solar PV	Operating	Greenfield	1,325	1,326	1.4%
4	A	Receivables (fixed) from a 443 kWp rooftop Solar PV project installed on the production facilities of a foodservice equipment manufacturer in Veneto, Northern Italy.	A-	7	Solar PV	Construction	Greenfield	345	-	0.0%
5	A	Receivables (fixed) from solar PV plant in self-consumption for a total installed capacity of 875.6kWp located at the site of nonwovens manufacturer in Lombardy, Northern Italy.	BB+ / BB	10	Solar PV	Construction	Greenfield	821	6	0.0%
6	B	Receivables (fixed) from sales of tax credits generated under the Italian Superbonus, which supports energy efficiency retrofits (insulation, more efficient heating etc.) of residential buildings.	BB-	1.5	Various	Construction	Greenfield	6,137	4,783	5.0%
7	C	Receivables (fixed) from sales of tax credits generated under the Italian Superbonus, which supports energy efficiency retrofits (insulation, more efficient heating etc.) of residential buildings.	A	1.5	Various	Construction	Greenfield	10,668	9,908	10.4%
8	C	Receivables (fixed) from sales of tax credits generated under the Italian Superbonus, which supports energy efficiency retrofits (insulation, more efficient heating etc.) of residential buildings.	BBB+ / BBB-	1.5	Various	Construction	Greenfield	8,714	6,538	6.9%
9	E	Receivables (fixed/variable) from a 901.6 kWp rooftop Solar PV project at a site in Ascoli Piceno (Central Italy).	BBB+ / BBB-	12	Solar PV	Operating	Brownfield	740	740	0.8%
10	F	Receivables (fixed) from sales of tax credits generated under the Italian Superbonus, which supports energy efficiency retrofits (insulation, more efficient heating etc.) of residential buildings.	AAA / AA-	1.5	Various	Construction	Greenfield	1,601	1,601	1.7%
11	F	Receivables (fixed) from sales of tax credits generated under the Italian Superbonus, which supports energy efficiency retrofits (insulation, more efficient heating etc.) of residential buildings.	BB+ / BB	2	Various	Construction	Greenfield	6,356	6,356	6.7%
								37,140	31,689	

¹ Recurring letter under Project Partner indicates repeat business with the same Partner

Summary of Investments (2/4)

Germany



Completed Investments	Project Partner ¹	Description	Receivables Weighted Avg. Credit rating	Term years	Technology	Status	Status at Acquisition	Committed £k	Deployed £k	% of NAV
12	G	Receivables (fixed) from sub-metering hardware and services contracts with landlords of multi-occupancy buildings.	BBB+ / BBB-	9	Sub-meters	Operating	Brownfield	1,821	1,821	1.9%
13	Q	Subscription for a Note for the refinancing of an operating bio-gas plant in north-eastern Germany and an upgrade to a Bio-LNG facility. The Note provides for a fixed return plus an agreed share of revenues from the Facility.	BB-	8.25	Biogas / BioLNG	Operating & Construction	Brownfield	8,282	4,500	4.7%
14	S	Receivables from service agreements related to the water management between the developer and condominiums and multi-family homes, mainly managed by large property managers via a note structure.	BBB+ / BBB-	10	Water management	Operating	Brownfield	11,067	11,067	11.6%
15	U	Subscription for a Junior Note issued by largest heating installer in Germany, entitling the noteholder to receivables generated through Service and Maintenance contracts for heat pump systems for the residential sector throughout Germany.	A+ / A	15	Heating	Operating & Construction	Greenfield / Brownfield	2,240	2,240	2.3%
								23,410	19,628	

¹ Recurring letter under Project Partner indicates repeat business with the same Partner

Summary of Investments (3/4)

Spain



Completed Investments	Project Partner ¹	Description	Receivables Weighted Avg. Credit rating	Term years	Technology	Status	Status at Acquisition	Committed £k	Deployed £k	% of NAV
16	J	Receivables (PPA with fixed price) from a 3,830 kWp rooftop Solar PV project to be installed at a facility in Tarragona (North of Spain).	BBB+ / BBB-	15	Solar PV	Construction	Greenfield	2,947	1,480	1.6%
17	J	Purchase of receivables (fixed) generated by two operating lease agreements between a Spanish developer and two counterparties in Spain.	BB-	10 & 12	Solar PV	Construction	Greenfield	155	155	0.2%
18	K	Purchase of receivables generated through a PPA from 3 solar PV plants in self-consumption for a poultry producer.	BB-	15	Solar PV	Construction	Greenfield	286	151	0.2%
19	M	Purchase of receivables from 5 solar PV plants in self-consumption in Spain. The revenues are generated through PPAs with multiple counterparties.	BBB+ / BBB-	15-18	Solar PV	Construction	Greenfield	9,888	662	0.7%
20	M	Purchase of receivables generated by "contratos de suscripción solar" - energy as a service contract ("EaaS") – between a Spanish originator and residential clients for a cluster of more than 800 solar PV plants in self-consumption.	BBB+ / BBB-	5 -15	Solar PV	Operating	Brownfield	3,661	13	0.0%
21	N	Purchase of receivables generated through an off-site PPA from a ground-mounted solar PV plant in Zaragoza between a Spanish developer and different clients.	BB-	15	Solar PV	Construction	Greenfield	6,321	1,673	1.8%
22	O	Purchase of receivables generated by Power Purchase Agreements ("PPA") between a Spanish developer and a Spanish ceramic tiles manufacturer.	BBB+ / BBB-	15	Solar PV	Construction	Greenfield	966	782	0.8%
23	R	Receivables (PPA with fixed price) from 6 rooftop Solar PV projects used for self-consumption, to be installed at different 6 locations in Cordoba and Granada in Spain.	BB+ / BB-	15	Solar PV	Construction	Greenfield	677	111	0.1%
24	T	Purchase of receivables generated by 2 energy saving contracts ("ESC") between the developer and five Spanish condominiums located in the proximity of Madrid, Guadalajara and Gerona, as well as subsidies generated under the incentive scheme.	A+ / A	15	Various	Construction	Greenfield	5,959	334	0.4%
25	V	Purchase of receivables (fixed) from Solar PV and battery installations for a leading operator of wellness centers in Spain.	BBB+ / BBB-	12	Various	Construction	Greenfield	1,703	13	0.0%
26	Z	Purchase of receivables (fixed) from Solar PV installations for a leading agricultural business engaged in the cultivation of grapevines, cereals, onions, olives, almonds and peas.	BBB+ / BBB-	10	Solar PV	Construction	Greenfield	3,490	81	0.1%
								36,052	5,457	

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Summary of Investments (4/4)

United Kingdom



Completed Investments	Project Partner ¹	Description	Receivables Weighted Avg. Credit rating	Term years	Technology	Status	Status at Acquisition	Committed £k	Deployed £k	% of NAV
27	D	Receivables (fixed with RPI) from lighting as a service contracts with 6 UK companies.	BBB+ / BBB-	5	Lighting	Operating	Brownfield	390	390	0.4%
28	H	Receivables (fixed) from CHP Energy Services Agreement with a major conference center in Wales.	BBB+ / BBB-	6	CHP	Operating	Brownfield	200	200	0.2%
29	I	Receivables (fixed) from CHP Energy Services Agreement with food manufacturer.	BB+ / BB	7	CHP	Construction	Brownfield	1,396	951	1.0%
30	L	Receivables (fixed) from CHP Energy Services Agreement with a hotel.	BB+ / BB	8	CHP	Operating	Greenfield	433	425	0.4%
31	P	Acquisition of receivables of FiTs and export tariffs generated from 3 operating wind turbines in the UK, of which the generated energy is used for self-consumption & for export to the grid.	BBB+ / BBB-	10.6	Wind	Operating	Brownfield	484	484	0.5%
32	P	Acquisition of receivables of FiTs and export tariffs generated from an operating wind turbine in Scotland.	BBB+ / BBB-	13	Wind	Operating	Brownfield	1,162	1,162	1.2%
								4,064	3,611	

AEET Total Commitments and Deployments – as at 31st Jan 2023

	£k	%
Total Committed	100,667	
Fixed payments	68,524	68%
Variable payments	32,143	32%
Total Deployed	60,386	

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