



# ENERGY EFFICIENCY

The First Fuel



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An aerial photograph of a building's roof, showing a large array of solar panels. The panels are arranged in a grid pattern, and the building's structure is visible in the background.

**Energy Efficiency: large and attractive opportunity**, boosted by increase in energy prices and drive for energy independence

AEET focus on attractive returns - **target dividend of 5% p.a<sup>1</sup>** - from long-term contracted cash flows

AEET: only LSE listed investment trust focusing on **Energy Efficiency with a Pan-European Strategy**

Initial slow deployment followed by **increasing pace in Q2 2022** supported by a growing partner portfolio

**Full commitment expected to be achieved by Q4 2022.** Full deployment expected in Q1 2023<sup>1</sup>

Aquila Capital: **experienced and long-term investor** with EUR 13.9 B AuM/ AuA, part of Aquila Group

Source: Aquila Capital Investmentgesellschaft mbH, as of 30.06.2022. <sup>1</sup>These are targets only and not forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

# Investment Advisor Overview: Aquila Capital

## Installed capacity<sup>1</sup>

Wind energy  
**2,628 MW**  
**655 WTGs**

Solar PV  
**7,253 MWp**  
**210 PV parks**

Hydropower  
**913 MW**  
**246 plants**

## ESG<sup>5</sup>

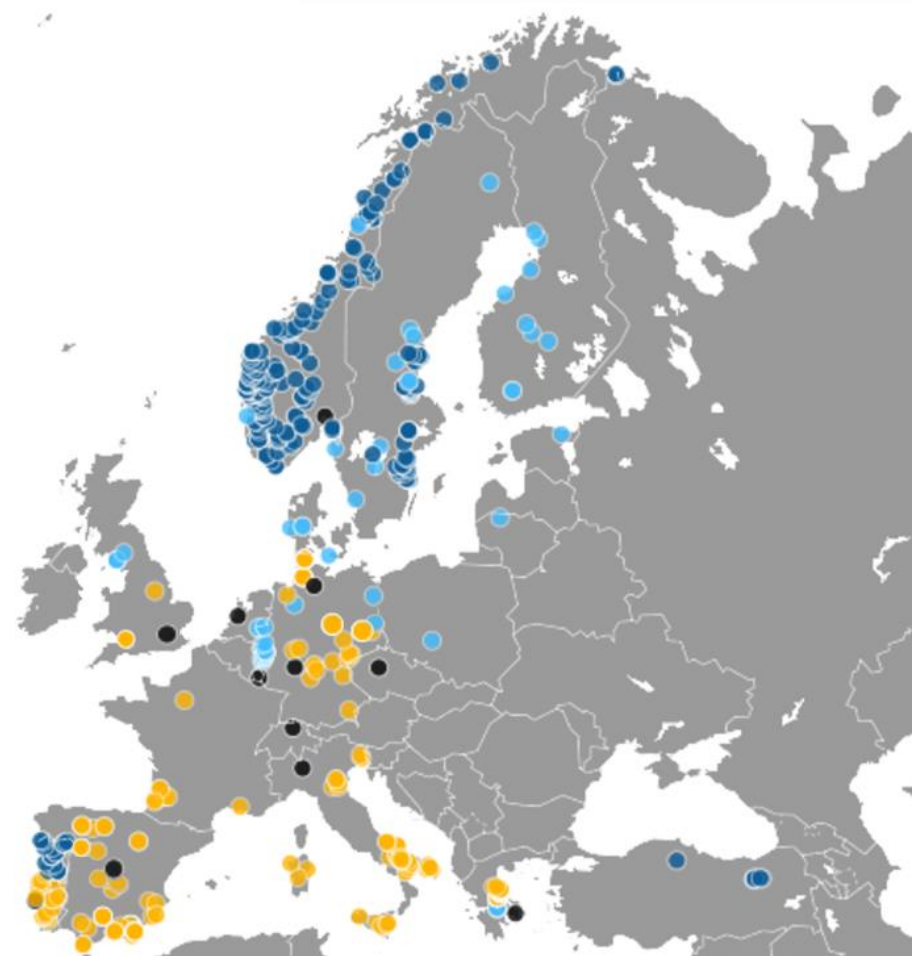
Overall avoidance of  
CO<sub>2</sub> eq emissions in 2021  
**1.8m tonnes**

Green energy  
Produced in 2021  
**6.0 TWh**

Households supplied  
in 2021  
**1.7m**

## Current renewables portfolio of Aquila Capital in Europe<sup>6</sup>

- Hydropower
- Onshore wind
- Solar PV
- Offices



## 20 years of experience in alternative investments and close proximity to our assets and our investors

- Aquila Capital manages EUR 12.3bn on behalf of institutional investors worldwide<sup>2</sup>
- Over EUR 14.6bn total transaction volume in actively managed renewable energies<sup>3</sup>
- Independently owned and operated
- Fully regulated by BaFin<sup>4</sup>
- Around 600 employees across Europe and Asia
- Multi-technology exposure through wind energy, solar PV and hydropower
- Covering the whole value chain

Source: Aquila Capital Investmentgesellschaft mbH. <sup>1</sup>Portfolio as of 31.03.2022. <sup>2</sup>As of 31.03.2022 <sup>3</sup>Includes all asset acquisitions and sell-offs as of 31.03.2022.

<sup>4</sup>Aquila Capital Investmentgesellschaft mbH is fully regulated and is supervised by the BaFin. <sup>4</sup>Calculations follow the methodology of the Greenhouse Gas Protocol. CO<sub>2</sub> avoidance of European assets are based on the European average. CO<sub>2</sub> avoidance of international assets are based on country-specific values. Calculations include approximations. As at 31.12.2021. <sup>6</sup>For illustrative purposes only. Exact locations of offices and assets might deviate. Points indicate one or more assets and are not indicative of size. As at 31.03.2022

# Investment Team: Comprehensive Experience in Development and Financing of Broad Range of Energy Efficiency and Renewable Energy Projects



## **Franco Hauri**

**Senior Investment Manager**

- More than 5 years investment experience in energy efficiency and 12 years in VC/PE
- MBA Harvard Business School



## **Alex Betts**

**Senior Investment Manager**

- Over 25 years investment experience in Private Equity
- BA (Hons) Oxford University in Classics



## **Bruno Derungs**

**Senior Investment Manager**

- Over 20 years investment experience in the cleantech sector
- M.Sc. El-Eng ETH, MBA Columbia



## **Robert Hundeshagen**

**Investment Manager**

- More than 4 years experience in renewable energy and M&A Advisory
- M.Sc. in Technology Mgmt., TUM Munich



## **Carlos Herraiz** *(since 11/2021)*

**Investment Manager**

- More than 10 years experience in PE, real estate and infrastructure investments
- BA Business Administration & Law, ICADE



## **Fizzah Jafri** *(since 10/2021)*

**COO**

- More than 12 years experience in Financial Services, credit – and Fixed Income Research and Economics
- BA Economics and International Affairs-Mount Holyoke College, MA. USA



## **Katerina Sitsewa** *(since 09/2021)*

**Investment Associate**

- More than 4 years experience in real estate and debt advisory
- M.Sc. International Real Estate, London South Bank University



## **Alberto Sciuto**

**Investment Associate**

- More than 3 years of consulting and financial modelling experience in the energy sector
- M.Sc. in Chem. Eng. (with honors), TU Delft (NL)



## **Luc Berns** *(since 10/2021)*

**Investment Analyst**

- Prior Experience in Private Banking and Asset Management
- M.Sc. Financial Economics, spec. Asset Pricing, Maastricht University SBE



# Origination Team: Further Strengthened Pan European Origination Capabilities to Accelerate Deployment



**Chris Russell** *(since 02/2022)*

Origination Partner, United Kingdom

- 10 years experience in renewable and sustainable energy finance
- Strong background in financial services and advisory



**Daniel Cerveró** *(since 09/2021)*

Origination Partner, Spain

- More than 10 years experience in the energy efficiency and renewable energy market
- MBA ESADE



**Georg Knoth**

Origination Partner, Large Corporates, Europe

- More than 20 years experience in senior management roles in General Electric, incl. MD GE Capital and CEO GE Capital DACH
- Business Administration Uni Erlangen, CFA



**Gianni Operto**

Origination Partner, DACH

- Over 20 years of experience in private equity and venture capital in the energy sector
- President of AEE Suisse; ex-CEO of EWZ



**Franz-Anton Leibenforst** *(since 05/2022)*

Origination Partner

- More than 15 years experience in financing of technologies and infrastructure
- INSEAD alumni



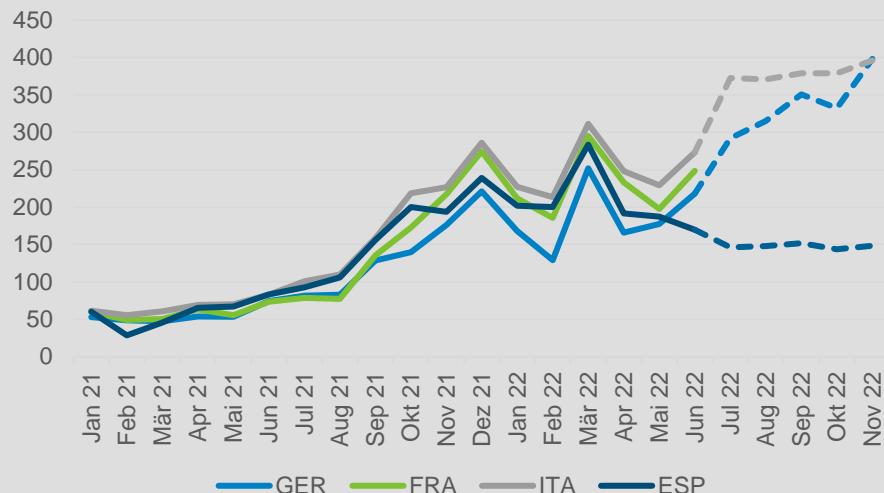
**Maximilian von Arnim** *(since 05/2022)*

Origination Partner

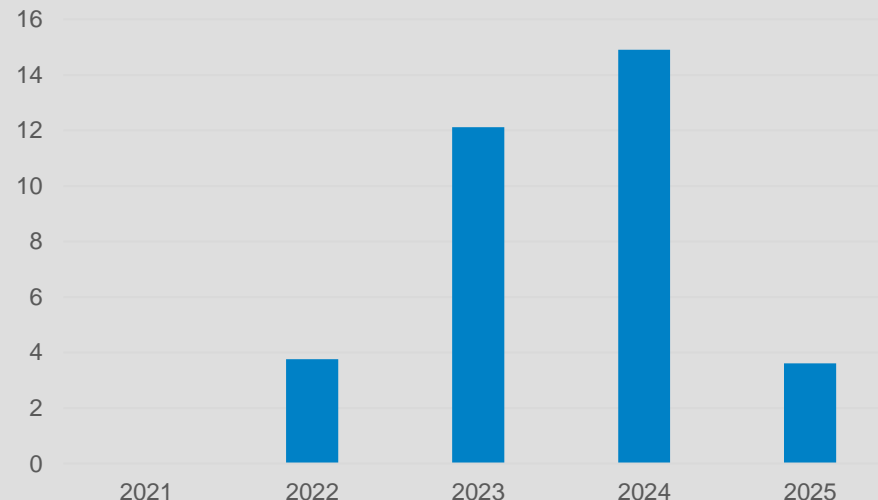
- More than 20 years experience as a principal investor and financier of European growth companies with a focus on energy transition
- MBA INSEAD

## Market: Substantial rise of electricity prices and volatility lead demand

Wholesale electricity prices (EUR/MWh)<sup>1</sup>



Global liquified natural gas (LNG) market shortfall (Bcm)<sup>2</sup>

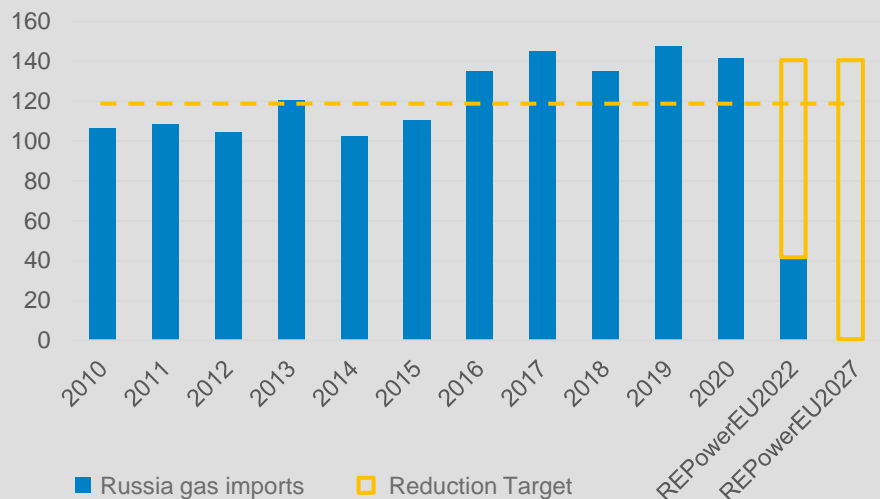


- **EU energy prices surged** from January 2021 until April 2022 by 260% on average – mainly driven by increased gas prices
- Prices increase despite partial demand substitution **in the medium term** as the global market for LNG is experiencing and expecting increasing shortfalls and global supply disruption
- **Electricity price increases are a key driver of inflation**, which represents a material and growing burden for private companies and households, forcing central banks to **increase interest rates** with the risk of an economic slowdown or recession
- Rising energy prices **accelerate the adoption and implementation of energy efficiency measures and decentralized energy generation**, supported by increased potential savings, which will make such projects increasingly attractive, particularly as the duration of the payback periods decrease and contribute to achieving the target returns of 7.5% - 9.5%
- Increasing interest rates and uncertainty about the economic outlook **increases reliance on third-party financing** for non-core investment such as energy efficiency projects

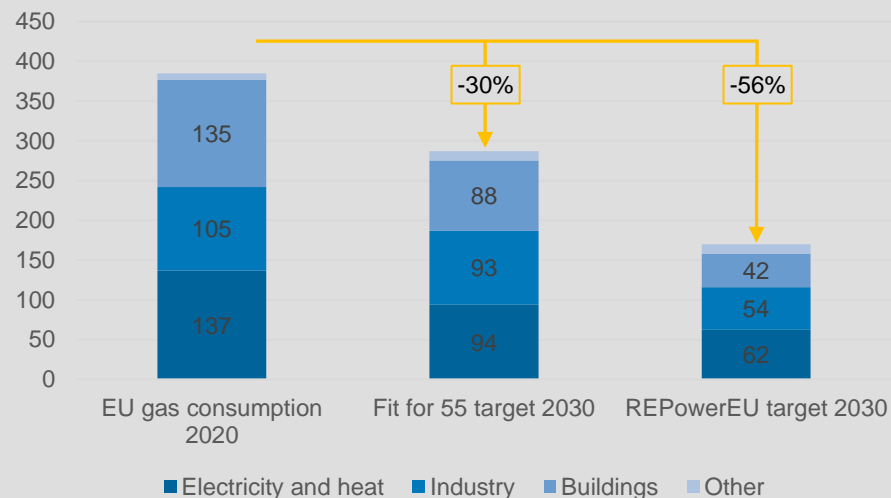
<sup>1</sup>Source: Entsoe (2022) <sup>2</sup>Source: BNEF (2022)

# Market: New RePower EU Target Aims to Decrease Overall Gas Dependency

Gas from Russia imported from the EU (in Bcm)<sup>1</sup>



EU gas consumption by sector and scenario targets (in Bcm)<sup>2</sup>



- EU imports of Russian gas increased from 2010 to 2019 by almost 40%
  - Russian imports are responsible for about a third of EU's total energy consumption
  - 100 Bcm Russian gas reduction targeted in 2022: 50% of 2022 reduction should be replaced by LNG imports
  - Zero imports of Russian oil and gas targeted by 2027
- **Energy efficiency yields immediate results by reducing or replacing the demand for Russian oil and gas completely (e.g. through heat pumps or biomass)**

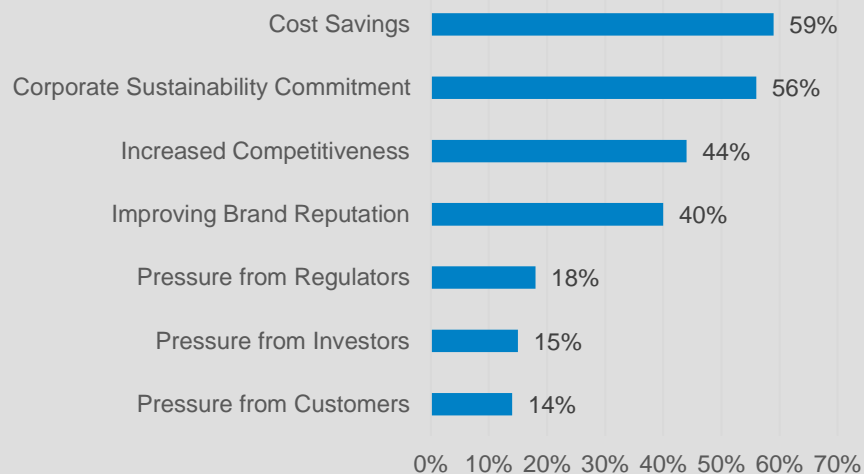
- Energy, the industrial and building sectors are the main sources of EU's gas demand
  - On 18th of May, the EC adopted the REPower EU plan for affordable, secure and sustainable energy for Europe
  - The REPower EU plan almost doubles the reduction in EU gas consumption compared to the "Fit for 55" package
  - EC estimates the REPower EU plan to cost an additional €210 billion between 2022 and 2027<sup>3</sup>
- **The REPower EU target of 2030 creates a win-win situation by reducing the dependency from uncertain sources, fossil fuels and simultaneously generating savings for the consumers**

<sup>1</sup>Source: Eurostat; EU Commission (2022) <sup>2</sup>Source: EU Commission; Bloomberg New Energy Finance (2022) <sup>3</sup>Source: "How will Europe cope if Russia cuts off its gas?" The Economist, January 2022

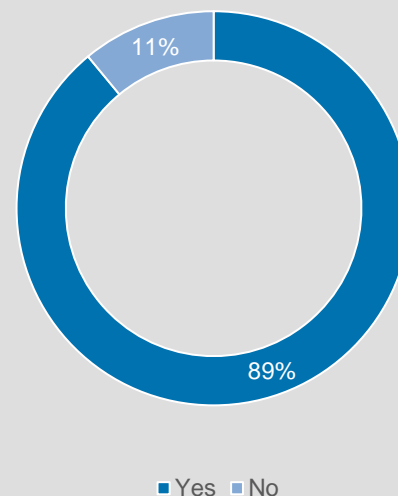


# Market: Corporate Behaviour Creates Investment Opportunities

## Most important reasons to invest in energy efficiency (EE)<sup>1</sup>



## Expectations to increase investment in EE over the next 5 years<sup>1</sup>



- Survey reflects over 2000 companies from 13 countries
  - Corporate entities face internal and external pressure to invest in energy efficiency:
    - Internal factors include cost savings, corporate sustainability commitment and improving brand reputation
    - External factors include increased competitiveness and pressure from regulators, investors, and customers
  - Demand for energy efficient technology is likely to increase in the future
- **Adopting energy efficient technology generates cost reduction, reduction in emissions, improvement of competitiveness and improvement in reputation**

<sup>1</sup>Source: ABB Energy Efficiency Survey Report February 2022, comprehensive global survey of 2,294 companies in 13 countries in the manufacturing, transportation, heavy industry, light industry, and energy industries.

# Roof Top Solar PV Panels to Increase Energy Efficiency

Annual capacity additions residential and commercial rooftop solar (in MW)<sup>1</sup>

ENERGY, POLICY & ECONOMICS

## EU Set to Make Solar Panels Mandatory on All New Buildings

BY OLIVIA LAI | EUROPE | MAY 23RD 2022 | 2 MINS



Technology

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Wealth

Pursuits

Opinion

Businessweek

Equality

**Green**

City

## EU Seeks to Boost Solar Energy to Cut Russian Gas, Draft Shows

- Commission's strategy sees more than 500GW of solar by 2030
- Roadmap is part of plan to wean bloc off Russian energy

EU energy

+ Add to myFT

### EU drive for new clean energy could see solar panels on all new buildings

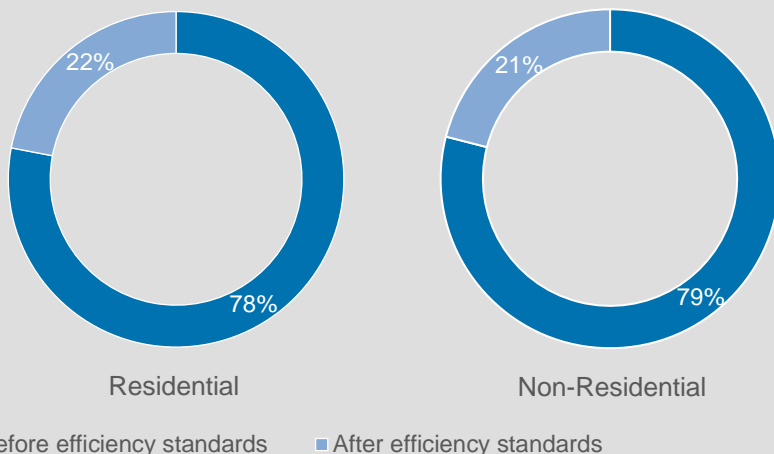
Commission plans for reducing carbon emissions accelerated by need to cut dependence on Russian fossil fuels

- EU plans a rooftop-solar initiative targeting double the annual capacity from 2021 to 2022<sup>1</sup>
  - Rooftop solar is going to become mandatory for commercial buildings and should be the state of the art for residential buildings
  - High energy prices have dramatically increased demand for self-consumption solar PV plants by commercial and industrial clients, who are looking to hedge part of their energy costs
  - Bottlenecks in global supply chain are currently impacting the rollout pace of such projects
- **Relatively high upfront investment and long payback period of solar PV plants increases attractiveness of third party financing solutions, especially if structured off-balance sheet (e.g. PPA).**

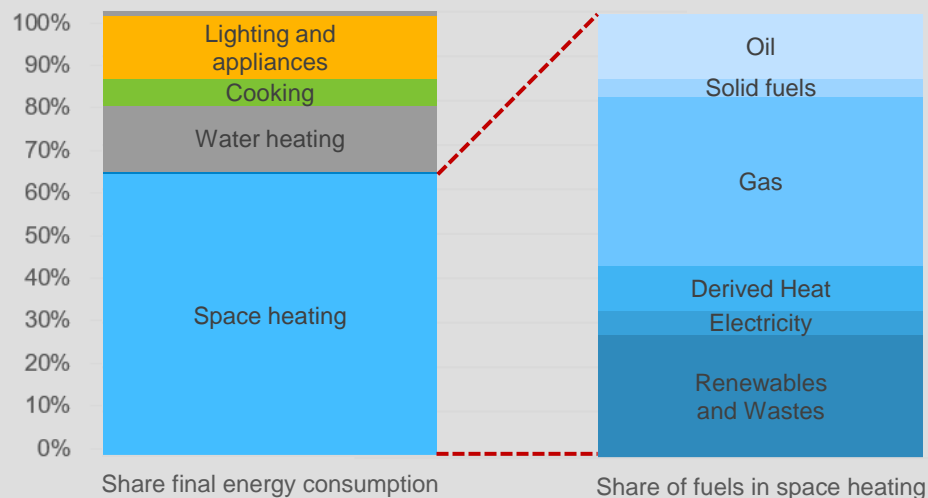
<sup>1</sup>Source: BNEF; EU Commission (2022)

# Space Heating is a Key Driver to Achieve the RePower EU Targets

**EU housing market by year of construction<sup>1</sup>**  
*Efficiency standards were introduced in year 2000*



**Energy consumption in residential buildings in the EU<sup>2</sup>**

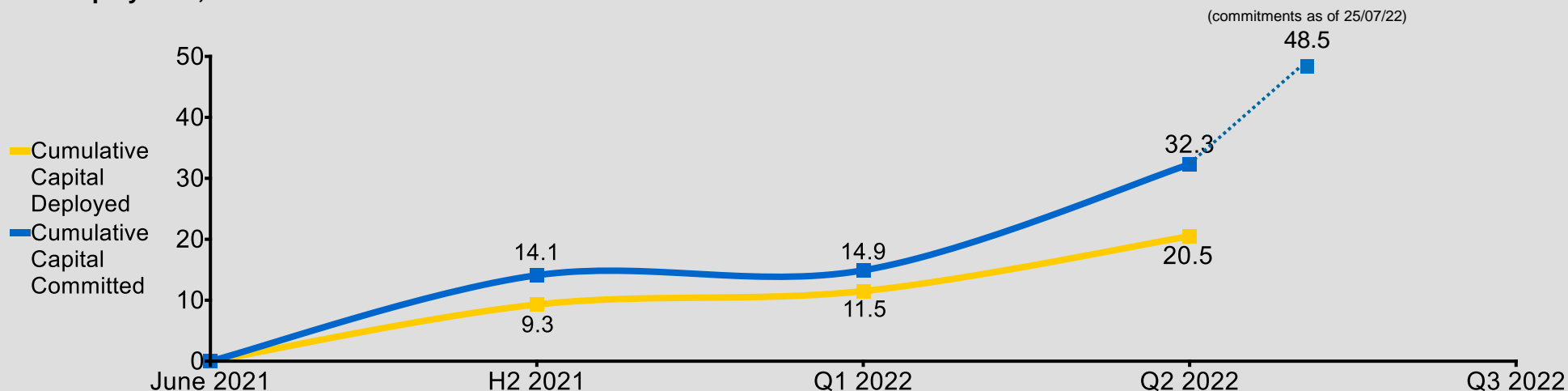


- About 80% of buildings were built before the introduction of efficiency standards in 2000
  - New buildings need 50% less energy compared to 20-year-old buildings
  - Approximately 65% of residential energy consumption in the EU stems from space heating
  - More than 1/3 of space heating is dependent on natural gas
- **Upgrading the energy efficiency level of EU residential homes (e.g., through better insulation solutions and the installation of heat pumps, solar PV panels and smart metering systems) will greatly reduce energy consumption**

<sup>1</sup>Source: EU Building Stock observatory <sup>2</sup>Source: Eurostat (2022)

# Key Milestones: Acceleration of Capital Commitment and Deployment in Q2 2022

## Evolution of Capital Commitment and Deployment, GBP M



### – Q2 and the beginning of Q3 have seen growth of committed capital and pace of deployment

- Capital committed<sup>1</sup> of close to GBP 50M across 19 projects from 13 partners in 4 countries as at 25<sup>th</sup> July 2022.
- Commitments increased by 244% YTD, with a significant uptick between Q1 and Q2 (+ 117%)
- Capital in excess of GBP 20M is deployed<sup>2</sup>

### – Further increase in deployment and commitments in coming quarters supported by strong increase in Non-Binding Offers (NBO).

### – Following initial concerns on slow deployment, the board initiated a review by an independent consultant

- The review supported the current strategy of investing in energy efficiency
- Various measures were taken to increase deployment speed:
  - Further expansion of the investment and origination team (two additional origination hires, risk officer, two members being recruited for investment management team)
  - Greater emphasis on repeat business with existing partners
  - Focus on larger size investments

<sup>1</sup> Capital committed is defined as capital which AEET is contractually obliged to invest

<sup>2</sup> Capital deployed is defined as capital invested and earning agreed investment return

<sup>3</sup> These are targets only and not forecasts. There can be no assurance that these targets can or will be met. They are subject to market and specific project conditions.

# Portfolio in Evolution with Focus on Investment Grade Counterparties and Greenfield Projects on Track to Deliver Target Return of 7.5% to 9.5%

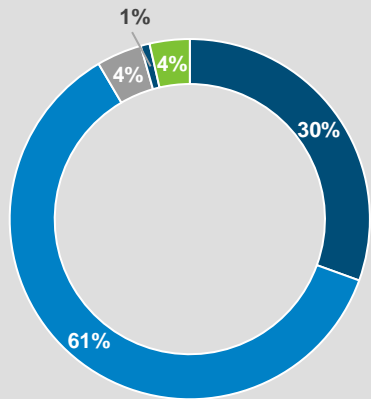
## Project Type

## Geography

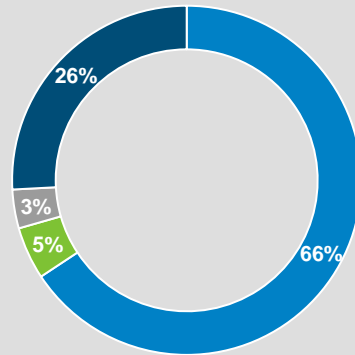
## Client Credit Rating<sup>1</sup>

## Asset Status

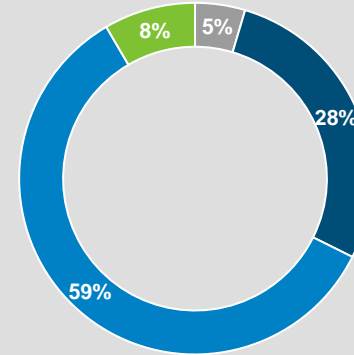
*As percentages of total investment value*



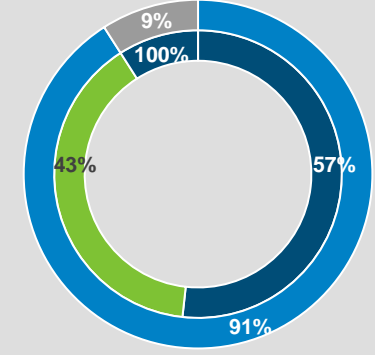
■ Solar PV ■ Building Retrofit ■ CHP  
■ LED Lighting ■ Smart-Metering



■ Italy ■ UK  
■ Germany ■ Spain



■ BB+ to BB- ■ BBB+ to BBB-  
■ A+ to A- ■ AAA to AA-



■ Greenfield ■ Construction  
■ Brownfield ■ Operational

- Diversified project portfolio with current emphasis on building retrofits (61%), solar PV in self consumption (30%) and CHP plants (4%)
- Weighting of these sectors is attractive giving the capital intensity and consequently making them more receptive to third-party financing solutions
- Investments across 4 countries reflecting AEET's pan-European footprint; focus will remain principally on these 4 countries
- Reduced exposure to the Italian market as a result of recently completed projects in Spain
- UK allocation to the portfolio expected to increase meaningfully upon completion of several projects at advanced stage
- Strong focus on investment grade counterparties (95%) mainly with S&P equivalent rating between A+ to A-
- Investments with sub-investment grade counterparties (5%) limited to counterparties with rating between BB+ and BB- and typically mitigated through technology dependent instruments
- Counterparty risk determined with support of independent rating agency and credit scoring tool
- 91% of completed projects are greenfield, 9% are brownfield projects
- Of the greenfield projects, 57% are already operational compared to 43% of projects which are currently under construction

<sup>1</sup>Standard & Poor's equivalent rating based on Cerved Rating Agency and Wisefunding Rating Agency



# Case Study: Refurbishment of Apartment Buildings in Italy

Asset Type

**Various**

Project Size

**32 buildings**

Total Investment Volume

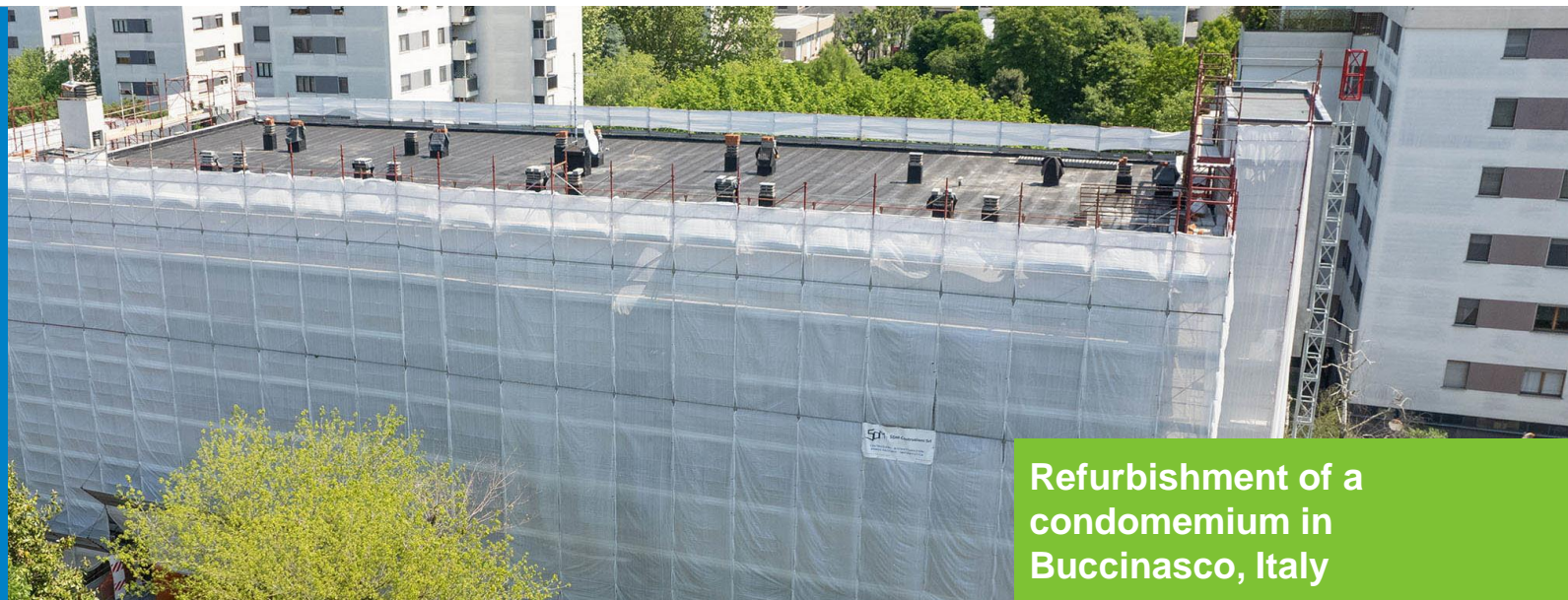
**EUR 7.2 million**

Expected IRR

**9% unlevered return**

Contract Lifetime

**12 – 18 months**



**Refurbishment of a  
condomemium in  
Buccinasco, Italy**

## Context

- Range of energy efficiency measures, including wall insulation, efficient heating systems, lighting, solar PV, storage, under the Superbonus scheme in Italy
- Under the Superbonus scheme, the above measures will generate a tax credit, which can be monetized by selling the tax credit to a financial institution
- Cluster of 32 small residential buildings and condominiums based in Tuscany and Lombardy
- Counterparty credit rating ranging between A+ and BBB

## Investment

- Purchase of 100% (or c. EUR 7.2M) of the purchase price paid by the banks for the tax credit originated under the Superbonus scheme
- Expected unlevered return of 9.0%

## Impact

- Improvement of the building's energy efficiency class by at least two categories, resulting in reduction of fossil fuels or natural gas consumption
- Expected increase in real estate value due to higher energy category class (e.g. lower operating expenses, higher demand)
- The 38.7b EUR invested into the Superbonus incentive are estimated to have led to a reduction of 979k tons of CO<sub>2</sub>, equal to an improvement of 3 energy classes<sup>1</sup>

Source: Aquila Capital Investmentgesellschaft mbH, as of 29 April 2021. <sup>1</sup>Nomisma, „C'è transizione senza superbonus?“, 07.2022



# Case Study: Installation of CHP Plant for Food Manufacturing Company in UK

Asset Type

**CHP**

Project Size

**0.92 MW**

Total Investment Volume

**EUR 1.6 million**

Expected IRR

**8.4% unlevered return**

Contract Lifetime

**7 years**



**Improving energy efficiency of major UK food manufacturer**

## Context

- Financing of a CHP dual-engine plant with total capacity of 1 MW for a leading food manufacturing company in the UK
- Commercial operation date expected by December 2022
- Cash flows supported by solid counterparty rating
- Potential construction delays mitigated by contractual arrangements

## Investment

- 7 years of monthly payments (approx. GBP 22k / month), including downside protection through minimum payments clause
- Expected unlevered return of 8.4%

## Impact

- Combined Heat and Power (CHP) installations capture excess heat from combustion engines and thereby reduce required fuel quantities
- Estimated reduction of 188 tons of CO<sub>2</sub> /year based on data provided by the project developer<sup>1</sup>

Source: Aquila Capital Investmentgesellschaft mbH, as of 30 June 2022.

<sup>1</sup> Based on savings estimates calculations provided by project developer

# Trajectory to Full Capital Deployment Supported by Strong Pan-European Partnerships: A Further GBP 143M in Potential Deals over the next 12-18 months<sup>1</sup>

## AEET Current Investment Pipeline from Key Partnerships, as at 25<sup>th</sup> July

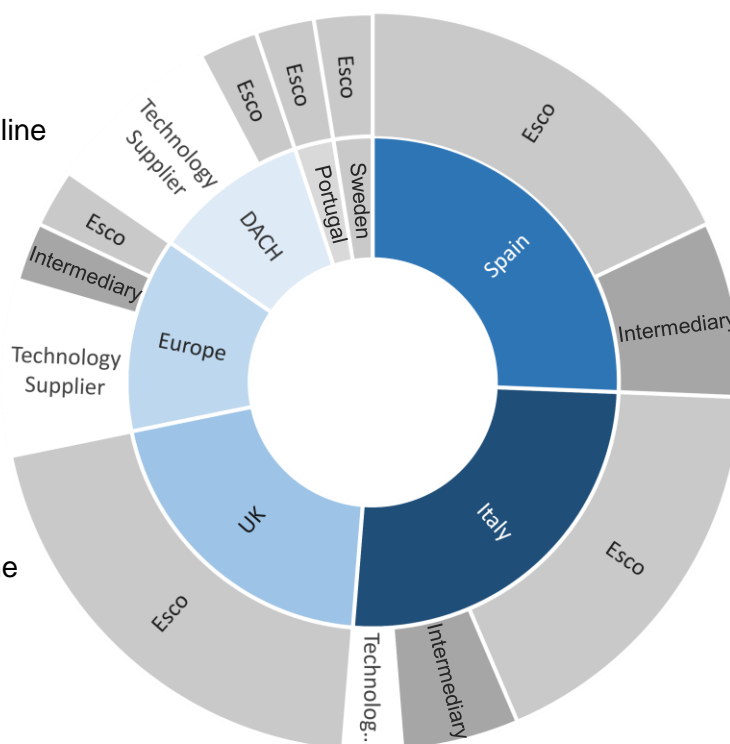
### DACH (Germany, Austria, Switzerland):

- 1 established partner company
- 3 recurring partner companies
- 30 Projects originated, of which 16 in Pipeline
- 1 Deal completed
- Origination potential: GBP 21M

### Pan-European, Sweden, Portugal:

- 7 recurring partner companies
- 14 Projects originated, of which 8 in Pipeline
- No Deals completed to date
- Origination potential: GBP 8M

- **Established partner:** partners with whom we have at least one completed deal
- **Recurring partners:** partners that have brought us numerous deals, but none completed



### Spain:

- 3 established partner companies
- 7 recurring partner companies
- 52 projects originated, of which 29 in Pipeline
- 3 Deals completed
- Origination potential: GBP 48M

### Italy:

- 5 established partner companies
- 5 recurring partner companies
- 103 Projects originated, of which 36 in Pipeline
- 9 Deals completed
- Origination potential: GBP 33M

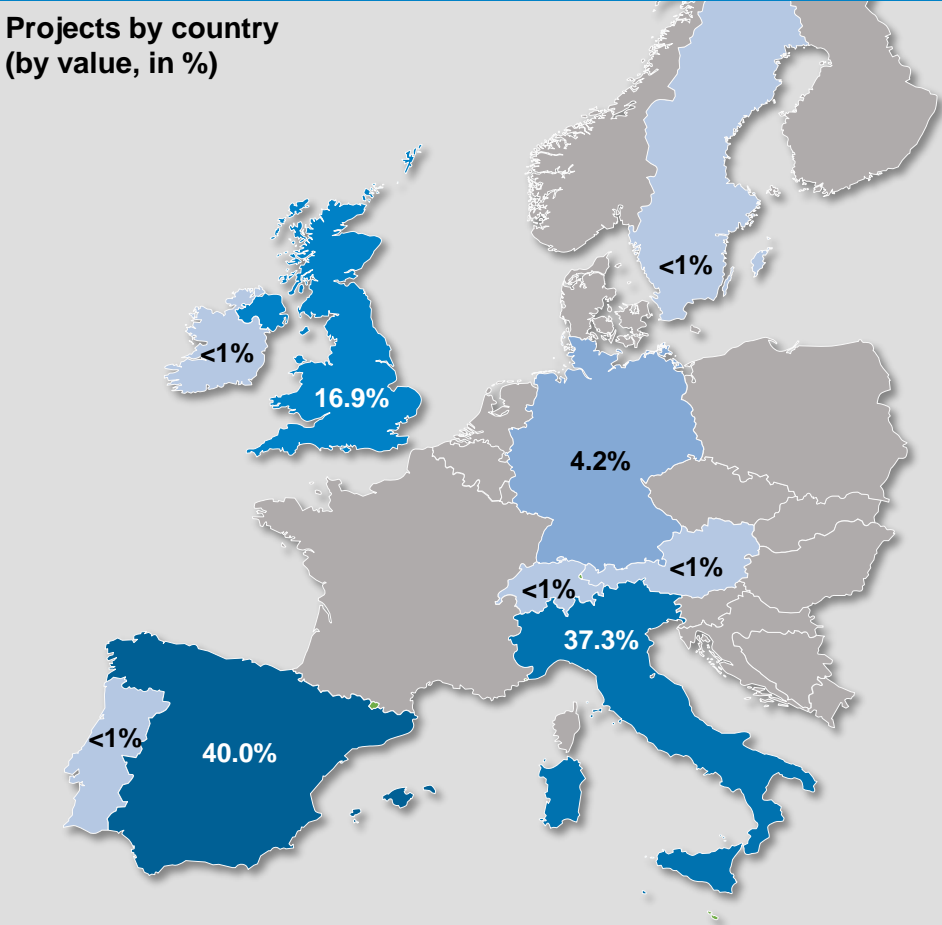
### UK:

- 4 established partner companies
- 4 recurring partner companies
- 57 Projects originated, of which 39 in Pipeline
- 6 Deals completed
- Origination potential: GBP 32M

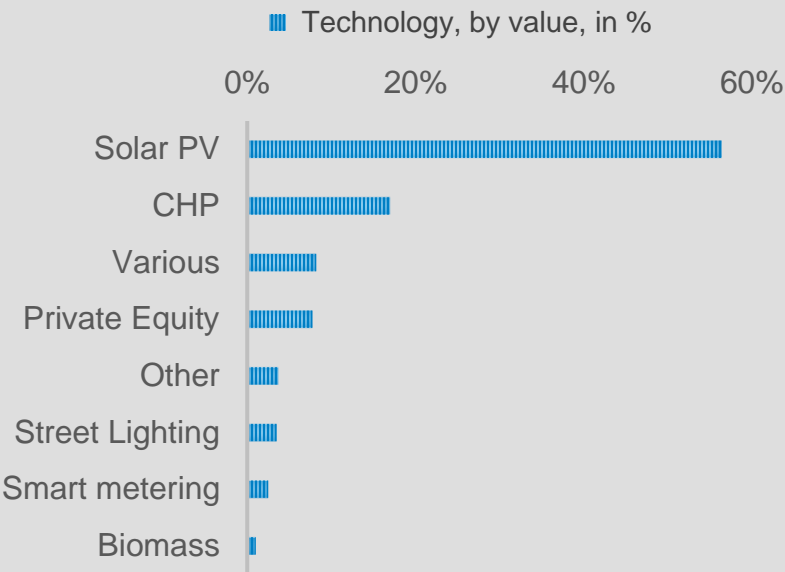
<sup>1</sup>These are targets only and not forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results, returns or achievements.

# Investment Pipeline: Increasing Demand for Self Consumption Solar PV in Spain and CHP in UK

## Total weighted Pipeline split by Country



## Pipeline breakdown, by Technology



Of AEET's pipeline, GBP 21 M of transactions are currently in exclusivity

# Statement of Profit and Loss and Comprehensive Income

For the Period From 9 April 2021 (Date of Incorporation) to 31 December 2021	FY21, GBP k
Unrealised losses on investments	(17)
Net foreign exchange losses	(29)
Investment Income	91
Investment Advisory fees	(77)
Other expenses	(587)
<b>Loss on ordinary activities before taxation</b>	<b>(619)</b>
Taxation	-
<b>Loss on ordinary activities after taxation</b>	<b>(619)</b>
Return per Ordinary Share	(0.01p)

# Statement of Financial Position

As at 31 December 2021

FY21, GBP k

## Fixed Assets

Investment at fair value through profit or loss	12'307
---	--------

## Current Assets

Trade and other receivables	85'403
Cash and other cash equivalents	5'274
	80'129

## Creditors: amounts falling due within one year

(329)

## Net current assets

85'704

Net assets	97'831
------------	--------

## Capital and reserves: equity

Share capital	1'000
Share premium	-
Special reserve	97'000
Capital reserve	(46)
Revenue reserve	(573)

Shareholder funds	97'381
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Net asset per ordinary share	97.38p
------------------------------	--------

No. of ordinary shares in issue	100'000'000
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# Summary Cash Flow

As at 31 December 2021	FY 2021, GBP k
<b>Operating activities</b>	
Profit on ordinary activities before taxation	(619)
Adjustment for unrealized losses / (gains) on investments	17
Increase in trade and other receivables	(5,274)
Increase in creditors	329
<b>Net cash flow from / (used) in operating activities</b>	<b>(5,547)</b>
<b>Investment activities</b>	
Purchase of investments	(12,324)
<b>Net cash flow from financing activities</b>	<b>(12,324)</b>
<b>Financing activities</b>	
Proceeds of share issue	100,000
Share issue costs	(2,000)
<b>Net cash flow generated from financing activities</b>	<b>98,000</b>
<b>Increase in cash</b>	<b>80,129</b>
<b>Cash and cash equivalents at start of period</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>80,129</b>

Source: Aquila Capital Investmentgesellschaft mbH, as of 30.06.2020.



## Conclusion – A Highly Attractive, Differentiated Strategy



- The market for energy efficiency investments is more attractive than one year ago
- The favorable market environment has demonstrated attractive investment returns within the target range
- While deployment has been slower than expected – because of the focus on greenfield projects, with single project investments being relatively small (on average GBP 2.6M) – commitments have markedly increased over the last three months
  - Supported by an increasing portfolio of partners with significant recurring deal flow
  - Resulting in a pipeline in excess of GBP 143 M over the next 12-18 months

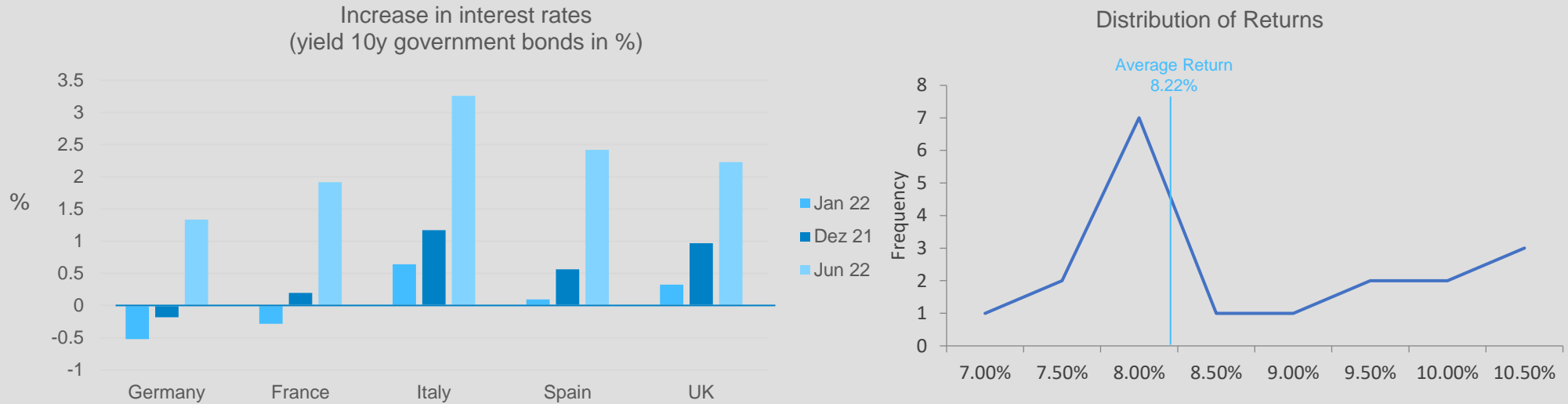




## Appendix: The Impact of Inflation on AEET's Typical Contract Types

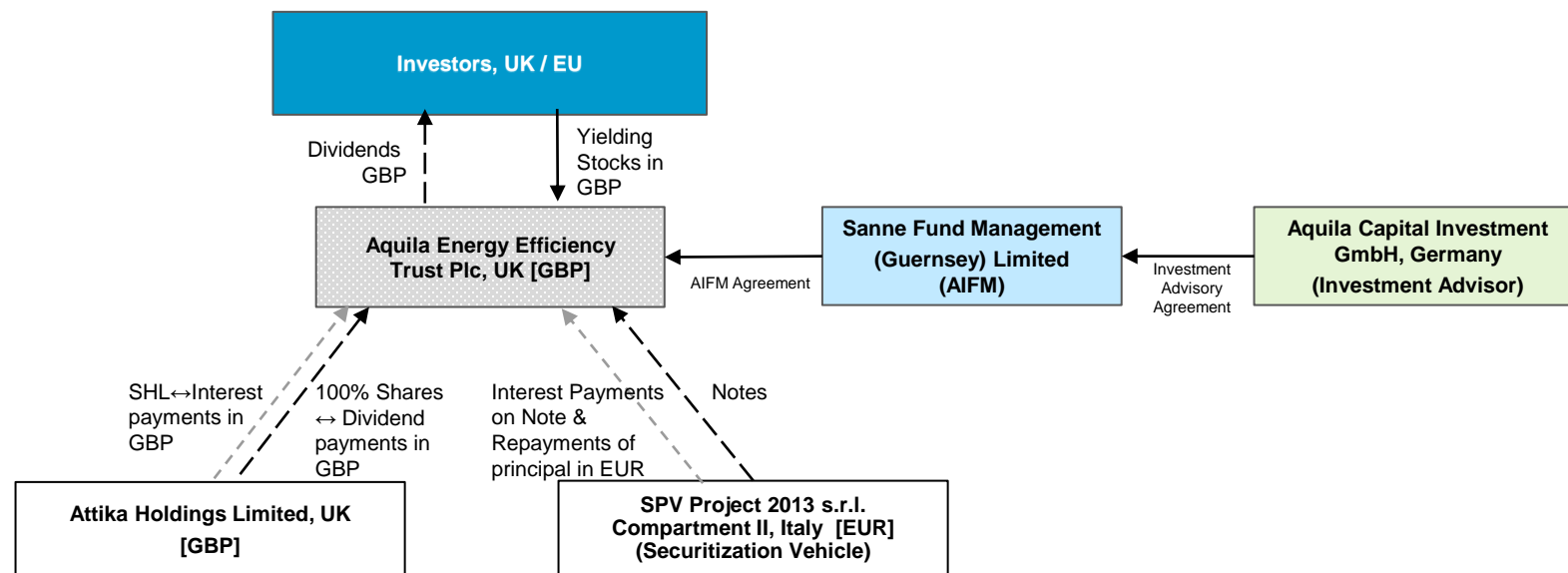
	Operating Lease	Power Purchase Agreements (PPA)	Energy Performance Contracts
<b>Description</b>	An Operating Lease is a rental of an asset by a lessor usually in exchange for a regular and steady leasing fee	An agreement between energy producers and buyers for the sale of estimated quantities of energy within a framework agreement defining price	Investment revenues are driven by energy savings generated through the operating asset usually maintained by an intermediary partner company
<b>Inflation Comment</b>	<ul style="list-style-type: none"> <li>Operating Leases cash out frequently, reducing exit price risk</li> <li>Frequent distributions increase cash amounts and increase reinvestment risk caused by inflation</li> </ul>	<ul style="list-style-type: none"> <li>PPA prices can be linked to inflation indices based on customer / investor preferences</li> </ul>	<ul style="list-style-type: none"> <li>Inflation of power prices promotes energy performance contracts and energy efficiency installations.</li> <li>Higher savings realisable in an inflationary environment</li> </ul>
<b>Inflation Impact</b>	<b>Medium</b>	<b>Low</b>	<b>Low</b>

## Appendix: The Impact of Rising Interest Rates



- **Rising interest rates make bank financing less attractive than previously relative to AEET financing**
- The return profile of AEET has not been affected by rising interest rates, reflected in a **weighted average portfolio return of 8.22%**
- Steady valuations for AEET transactions due to the ability to maintain the target return in a rising interest rate environment

# Appendix: Corporate Structure



Board of Directors	AET Plc	Investment Adviser
<b>Independent</b> <ul style="list-style-type: none"> <li>Operates independently from investment adviser and AIFM</li> <li>Responsible for investment decisions</li> </ul>	<b>Listed</b> <ul style="list-style-type: none"> <li>London Stock Exchange, daily trading liquidity</li> </ul>	<b>Full service package backed by a strong professional organization, with aligned interests</b> <ul style="list-style-type: none"> <li>80+ energy &amp; infrastructure investment professionals</li> <li>26 asset management professionals</li> <li>9 PPA professionals</li> </ul>
<b>Senior non-executives</b> <ul style="list-style-type: none"> <li>3 non-executive board members</li> <li>Highly experienced</li> <li>Appointed by AET</li> </ul>	<b>Organisational structure</b> <ul style="list-style-type: none"> <li>Externally managed</li> <li>Limited overhead expenses as operational and investment services are outsourced</li> </ul>	<b>Local reach</b> <ul style="list-style-type: none"> <li>19 regional offices worldwide</li> <li>Deep knowledge of local markets</li> </ul>
<b>Aligned interests</b> <ul style="list-style-type: none"> <li>Personally invested in AET</li> </ul>	<b>Cost structure</b> <ul style="list-style-type: none"> <li>Tiered investment advisory fee: 0.75-0.95%, depending on NAV</li> </ul>	<b>Strong deal pipeline</b> <ul style="list-style-type: none"> <li>Enhanced pipeline of opportunities managed by Aquila Capital and in negotiations</li> </ul>

Source: Aquila Capital Investmentgesellschaft mbH, as of 25.07.2022. <sup>1</sup>Simplified corporate structure shown.

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