



SUSTAINABILITY REPORT 2025

CONTENTS

Introduction

- 4 CEO letter
- 6 Aquila Capital at a glance
- 7 Highlights from 2025

Our approach

- 9 Sustainability commitment
- 11 Performance highlights
- 13 Research and industry engagements
- 14 Governance

Sustainability in our investments

- 16 ESG Management Framework

Sustainability in our operations

- 22 Supporting our employees
- 25 Workforce statistics
- 26 Managing our operations

Appendix

- 30 TCFD
- 31 Key metrics overview
- 33 Glossary
- 37 Image credits

INTRODUCTION

CEO letter

Aquila Capital at a glance

Highlights from 2025

CEO LETTER

Building momentum through a year of transition

“Energy sits at the centre of economic and geopolitical stability. Security, affordability and resilience now define how energy systems are built and financed. Capital allocation will determine the outcome. Our responsibility is to invest our clients’ capital with discipline into real assets that deliver stability and long-term value. In 2025, we aligned Aquila Capital accordingly—focused on protecting capital, delivering risk-adjusted returns and executing consistently across market cycles.”

Sustainability is a key principle at Aquila Capital¹, shaping our investments, the way we manage assets and how our teams operate². It is reflected in our asset classes³ and reinforced by our culture. By financing and managing infrastructure critical to the energy transition⁴, we aim to deliver resilient, risk-adjusted returns while making a positive contribution⁵.

We also operate in a rapidly evolving global environment. Political discourse around Environmental, Social and Governance (ESG)⁶ practices has intensified in some parts of the world as regulatory priorities and public policy signals shift⁷. Against this backdrop, our position is consistent. We continue to systematically integrate ESG across the investment lifecycle because it enhances risk management and can positively influence value over time⁸.

This sustainability report sets out how we brought this approach to life in 2025 amid a demanding macroeconomic environment for clean energy^{9,10}. It shows how we maintained focus even as elevated interest rates, inflationary pressures and phases of comparatively low power prices in certain markets challenged project economics.

¹ The legal name for Aquila Capital is Aquila Capital Investmentgesellschaft mbH.

² See page 16 for details on our approach.

³ Asset classes are clean energy solutions, energy transition, diversified infrastructure, logistics, data centers, private debt and natural capital.

⁴ The term ‘energy transition’ is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

⁵ In this instance, ‘positive contribution’ refers to the contribution to climate change mitigation of relevant investments, which can be measured by metrics such as avoided greenhouse gas (GHG) emissions. See page 12 for details.

⁶ The term ‘ESG’ is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

⁷ A&O Shearman, 2026: “Sustainability Outlook 2026”.

⁸ Whelan, T. et al., 2021: “ESG and Financial Performance”.

⁹ Deloitte, 2026: “2026 Renewable Energy Industry Outlook”.

¹⁰ The term ‘clean energy’ is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.





At the end of 2025, Aquila Capital had registered €6.1 billion in assets under management (AuM), representing 15.6 GW of installed or under-development capacity across wind, solar photovoltaic (PV), battery energy storage systems (BESS) and hydropower. Our portfolio comprises 31 wind assets, 70 solar PV assets, 24 BESS assets and 291 hydropower assets. In addition, we manage 422.4 thousand rentable square metres of logistics projects and 13.5 thousand hectares of direct forestry holdings. Further, our portfolio also includes investments in a data center platform¹¹ and a range of energy efficiency assets.

Over the past year, we continued to deepen our relationship with Commerz Real¹², an ongoing source of operational stability as our majority shareholder. We collaborated closely during this period to harmonise systems, align key processes and refine our operating model. This alignment enhances our ability to serve a broader investor base while reinforcing our long-term strategic positioning in the clean energy sector.

Additionally, 2025 saw us continue to examine the structural investment case for the energy transition and further deepen our belief in its long-term opportunities. Research indicates that global investment in the energy transition reached a record \$2.3 trillion¹³ in 2025 and is projected to average close to \$2.9 trillion annually over the next five years, with clean energy sectors such as renewables, grids and storage attracting the bulk of new capital¹⁴.

For Aquila Capital, ESG integration remains embedded in our investment discipline because it strengthens our evaluation of long-term risks and opportunities¹⁵. While market conditions may fluctuate, the underlying drivers of energy system transformation – policy, technology and capital needs – remain firmly in place. Our approach is to navigate cycles with confidence through our dedicated teams.

Looking ahead, the priority is to stabilise and set a refreshed foundation for growth¹⁶. This includes continuing to strengthen our operating model¹⁷, deepening collaboration across functions and ensuring that our product development efforts are aligned with evolving client needs.

We are part of Commerz Real's wider asset management platform. Our objective is to strengthen connectivity across this platform and leverage complementary expertise, while preserving the distinct capabilities that define Aquila Capital. We look forward to continued efforts with a clear and disciplined ambition to grow as a specialised boutique within Commerz Real's asset management platform.

In 2026 and beyond, our focus remains clear: collaboration, growth and continued alignment with our investors' long-term objectives. While markets move in cycles, the long-term structural transformation of energy systems continues. Our aim is to allocate capital responsibly, manage assets prudently and contribute to the expansion of clean energy infrastructure for the decades ahead.

A handwritten signature in blue ink, appearing to read 'Florian Becker'. The signature is fluid and cursive, written in a professional style.

DR. FLORIAN BECKER
CEO

¹¹ Further information on the data center platform can be found on the [Hscale](#) website. Investment is in a joint venture company which has invested in the platform.

¹² The legal name for Commerz Real is Commerz Real AG.

¹³ This refers to US dollars.

¹⁴ BloombergNEF, 2026: "Energy Transition Investment Trends 2026".

¹⁵ See [page 16](#) for details.

¹⁶ This may include, but is not limited to, additional product launches, investors and employees.

¹⁷ The term 'operating model' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

AQUILA CAPITAL AT A GLANCE

Managing real assets for over a decade

OUR COMPANY

Aquila Capital is an asset manager specialising in essential asset¹ investments. Since 2007, we have maintained a strong focus on investments which drive the energy transition. Aquila Capital is headquartered in Hamburg, Germany and has local offices in Frankfurt, Madrid, Luxembourg, London, Amsterdam, Zürich and Prague. The team comprises over 200 professionals from 29 different nationalities².

Building on this foundation, our ownership structure has evolved in recent years. Since 2024, Aquila Capital has been part of the Commerzbank³ group. The stake purchased in 2024 by Commerzbank was transferred to Commerz Real in April 2025. Since then, Commerz Real has held the majority stake of 74.9%, with Aquila Group⁴ holding the remaining 25.1%. Previously, Aquila Capital was fully owned and operated under the Aquila Group.

8

OFFICES

200+

EMPLOYEES

29

NATIONALITIES

OUR INVESTMENT FOCUS

Aquila Capital offers tailored investment solutions for institutional and retail investors across a diversified range of equity and debt strategies. We offer funds and securitisation undertakings⁵ across seven asset classes: clean energy solutions, private debt, energy transition, logistics, data centers, natural capital and diversified infrastructure⁶. Our AuM stood at €6.1 billion at the end of 2025.

Our clients are predominantly institutional investors, including pension funds, insurance companies, banks, asset managers and other professional investors. They are primarily based in Europe and Asia, with key markets including Germany, the Netherlands, the United Kingdom, France, Spain, Switzerland and Japan. This diversity exposes us to an array of regulatory frameworks and economic environments.

2001	Aquila Group founded		
2007	Launched first Natural Capital Fund	Launched first Clean Energy Fund	
2013	Launched first Debt Fund		
2016	Commenced GRESB assessments		
2017	Launched first Diversified Infrastructure Fund		
2018	Joined PRI		
2021	Launched first Logistics Fund	Launched lifetime avoided emissions methodology ⁷	
2023	Introduced first ELTIF ²	Environmental Finance Sustainability Reporting of the Year award	
2024	Completed majority acquisition from Commerzbank	Joined UN Global Compact Introduced first Data Center Fund	Launched first Energy Transition Fund
2025	Scope Award for Best Asset Manager – ESG Infrastructure	Published Aquila Capital's Sustainability Commitment	

1 The term 'essential asset' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

2 See page 25 for details.

3 The legal name for Commerzbank is Commerzbank AG.

4 The legal name for Aquila Group is Aquila Capital Holding GmbH.

5 The term 'securitisation undertaking' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

6 Diversified infrastructure can include transport, social infrastructure and communication networks.

7 Wiebeck, A., Arndt, B., 2023: "Lifetime avoided emissions". The baseline for the calculation has been set according to World Energy Outlook 2022 data and will be revisited every three to five years.

HIGHLIGHTS FROM 2025

Key achievements that defined our year

1

STRONG ASSESSMENT SCORES

In 2025, we continued reporting to the Principles for Responsible Investment (PRI) and Global Real Estate Sustainability Benchmark (GRESB)^{1,2}. Aquila Capital achieved five stars across all assessed PRI modules in the annual Assessment Report, underscoring the depth of ESG integration within our investment approach and governance.

We also expanded our participation in the GRESB fund and asset assessments, reporting eight funds and 17 assets. Seven funds achieved at least four stars, and one fund achieved two stars. All assets either met or outperformed their peer average, and one asset, Småkraft, was recognised as the Infrastructure Asset Class Sector Leader for Hydropower with a five-star rating.



2

GAINING ESG RECOGNITION

Aquila Capital received external recognition for its ESG integration approach in 2025. At the Scope Alternative Investment Awards³, we were named 'Best Asset Manager – ESG Infrastructure', reflecting the strength and consistency of our ESG practices⁴.

Our comprehensive data submission, detailed questionnaire responses and constructive engagement with the evaluation team demonstrated the depth of our ESG integration process. This acknowledgement from industry peers reinforces our contribution in shaping standards across the infrastructure sector.



SCOPE AWARD
Best Asset Manager
ESG Infrastructure

3

NEW INVESTMENT ACQUISITIONS

Our investment universe in 2025 included new acquisitions across logistics and clean energy. We further expanded our logistics portfolio through new warehouse investments in Italy and Spain.

We also made acquisitions across our European clean energy portfolio. These included BESS projects in Germany, Lithuania and Italy, as well as wind and solar PV investments in Spain and Portugal. These additions reinforce our focus on assets that advance the shift towards cleaner energy and logistics solutions.



4

ORGANISATIONAL SYNERGIES

Aquila Capital continued to deepen its relationship with Commerz Real in 2025, building stronger alignment across operational and strategic areas. Joint initiatives were launched to harmonise IT systems, HR processes and other core functions.

Both organisations worked closely together to meet regulatory requirements under the Corporate Sustainability Reporting Directive (CSRD)⁵, including integrating Aquila Capital's financed emissions⁶ and corporate carbon footprint⁷ data. This strengthened cooperation provides additional stability and supports a unified approach across the asset management platform.

COMMERZ REAL 

1 Aquila Capital paid membership and/or reporting fees to GRESB and PRI to obtain assessment reports regarding the corporation, financial products (such as funds and mandates) and/or assets. The GRESB Fund and Asset assessment results were announced in October 2025 and are based on the 2024 calendar year. The PRI Assessment Report, also based on the 2024 calendar year, was published in November 2025. The results are not indicative of future ESG performance. This applies to all references in the report.
2 The terms 'PRI' and 'GRESB' are defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.
3 The term 'Scope Alternative Investment Awards' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

4 Aquila Capital did not pay any fees for this award. Announced in November 2025, the award is based on Scope's stated methodology. This applies to all references to the award in this report.
5 The term 'CSRD' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.
6 The term 'financed emissions' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.
7 The term 'corporate carbon footprint' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

OUR APPROACH

- Sustainability commitment
- Performance highlights
- Research and industry engagements
- Governance

SUSTAINABILITY COMMITMENT

Reinforcing our strategic objectives

Aquila Capital's mission is to become one of Europe's leading investment managers for sustainable investment strategies¹ by 2030. We deliver on this mission through three core principles² that guide how we expand access to sustainable investment opportunities, manage investments responsibly and empower our employees while managing our environmental footprint.

Together, these principles form the basis of our [Sustainability Commitment](#) and clearly define the actions we take to put our commitment into practice.

PRINCIPLES



Expanding access to sustainable investments³ while enhancing performance

2025 PROGRESS

- Unlocked 26.5-71.2 million tCO₂e total lifetime avoided emissions^{4,5} potential and 1.6 million tCO₂e actual avoided emissions^{4,6}
- Completed EU Taxonomy⁷ alignment assessment for logistics portfolio and increased overall taxonomy alignment⁸ across all funds to 54% in 2025 from 39% in 2024
- Article 8 and 9 SFDR⁹ ratio at 90%¹⁰
- Completed GRESB assessments for 8 funds and 17 assets
- Strengthened PRI scores, achieving 5/5 stars across 'Policy, Governance and Strategy', 'Direct – Real Estate', 'Direct – Infrastructure' and 'Confidence Building Measures'



Managing real assets responsibly

- Updated ESG investment approach and expanded to bespoke asset classes
- Streamlined ESG provisions¹¹ and reporting requirements in key contractual agreements with project counterparties



Leading by example in managing our environmental footprint and supporting our employees to thrive

- Publicly disclosed financed emissions
- Improved data quality and management for our corporate carbon footprint
- Acquired Gold Standard carbon credits to compensate 2025 corporate carbon footprint excluding financed emissions
- Continued to run our Women Empowerment and Mentoring Programme

1 The term 'sustainable investment strategies' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

2 See the table under 'principles' for details on the three principles.

3 The term 'sustainable investments' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

4 Wiebeck, A., Arndt, B., 2023: "Lifetime avoided emissions". The baseline for the calculation has been set according to World Energy Outlook 2022 and will be revisited every three to five years.

5 The term 'lifetime avoided emissions' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

6 The term 'actual avoided emissions' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

7 EU Taxonomy is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

8 Figure is calculated as the percentage of AuM aligned with the EU Taxonomy. These figures contain funds which are either managed by Aquila Capital as the Alternative Investment Fund Manager (AIFM) or advised by Aquila Capital. The AuM used for calculating Taxonomy alignment includes both the equity and debt values (gross asset value) for consistency with the approach used for CSRD reporting.

9 The term 'SFDR' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

10 Calculation is based on 20 funds, representing those either managed by Aquila Capital as the AIFM or advised by Aquila Capital. Of these 20 funds, 12 are classified as Article 8 SFDR and 6 as Article 9 SFDR, resulting in a total of 18 funds (90%) with Article 8 or Article 9 SFDR classifications.

11 The term 'ESG provisions' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

SUSTAINABILITY COMMITMENT

2025 IN REVIEW

In 2025, we continued to offer sustainable investments with Article 8 and 9 SFDR funds representing 90%¹² of our product range. During the year, we completed an EU Taxonomy alignment assessment of our logistics portfolio, resulting in an increase in overall Taxonomy alignment across all funds from 39% in 2024 to 54% in 2025¹³.

Our clean energy portfolios unlocked 26.5-71.2 million tCO₂e in lifetime avoided emissions¹⁴ potential and delivered 1.6 million tCO₂e in actual avoided emissions¹⁴ in 2025, reflecting their contribution to climate change mitigation¹⁵.

To further measure performance, we submitted GRESB assessments for eight funds and 17 assets, identifying targeted measures to enhance ESG outcomes. Our investment approach with regard to ESG integration was additionally validated by improved PRI Assessment Report results, achieving five out of five stars across all assessed modules (see 'Performance highlights' on [page 11](#)).

We advanced our investment approach regarding ESG integration by updating our proprietary ESG Risk Assessment tool¹⁶. We expanded the tool to include standardised EU Taxonomy requirements for clean energy investments. Additionally, we streamlined our standard ESG provisions and reporting requirements provided in key contractual agreements with investment counterparties, ensuring that expectations are focused and value-adding.

For the first time, we publicly disclosed our financed emissions to enhance transparency and credibility (see 'Managing our operations' on [page 26](#)). We once again offset our Scope 1-3¹⁷ corporate carbon footprint, excluding financed emissions. We also improved data quality by expanding coverage of real data. In addition, we developed an ESG Metrics Handbook to provide a clear, standardised reference for how our metrics are defined, measured and applied.

Lastly, we continued to run our Women Empowerment and Mentoring Programme. This included a series of learning and exchange sessions focused on key topics such as confident communication, boundary setting and allyship (see 'Supporting our employees' on [page 22](#)).

LOOKING AHEAD

A key focus area for the year ahead will be refreshing our ESG integration process and policies to accommodate additional asset classes, such as investee companies¹⁸. In parallel, we will continue to improve the quality of data underpinning our corporate carbon footprint and financed emissions.

On the people front, we plan to build on our efforts to support our employees by expanding access to digital learning and activities that promote health and cross-team connections.



12 Calculation is based on 20 funds, representing those either managed by Aquila Capital as the AIFM or advised by Aquila Capital. Of these 20 funds,

12 are classified as Article 8 SFDR and 6 as Article 9 SFDR, resulting in a total of 18 funds (90%) with Article 8 or Article 9 SFDR classifications.

13 Figure is calculated as the percentage of AuM aligned with the EU Taxonomy. These figures contain funds which are either managed by Aquila Capital as the Alternative Investment Fund Manager (AIFM) or advised by Aquila Capital.

The AuM used for calculating Taxonomy alignment includes both the equity and debt values (gross asset value) for consistency with the approach used for CSRD reporting.

14 Wiebeck, A., Arndt, B., 2023: "Lifetime avoided emissions". The baseline for the calculation has been set according to World Energy Outlook 2022 data and will be revisited every three to five years.

15 The term 'climate change mitigation' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

16 The term 'ESG Risk Assessment tool' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

17 The term 'Scope 1-3' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

18 Investee companies are operating companies in which we hold an equity interest, as opposed to real assets.

PERFORMANCE HIGHLIGHTS¹

ESG performance summary

SCOPE AWARD

The Scope Alternative Investment Awards is a recognised awards programme that evaluates asset managers within specific categories, such as real estate, ESG and alternative investments.

As a participant in the 2025 assessment, Aquila Capital was named 'Best Asset Manager – ESG Infrastructure,' highlighting the consistency and maturity of our investment approach relating to ESG integration. The award recognises the strength of our ESG processes.



SCOPE AWARD
Best Asset Manager
ESG Infrastructure

PRI ASSESSMENT REPORT

The Principles for Responsible Investment (PRI) is a global initiative supported by the United Nations that promotes the integration of ESG factors into investment practices.

As a signatory since 2018, we reinforce our commitment to embedding ESG considerations across all investment activities. In 2025, our PRI Assessment Report reflected strong governance, structured ESG integration and alignment with international standards as shown by our five-star rating across the four reported modules.



POLICY, GOVERNANCE AND STRATEGY

★★★★★

DIRECT - REAL ESTATE

★★★★★

DIRECT - INFRASTRUCTURE

★★★★★

CONFIDENCE-BUILDING MEASURES

★★★★★

GRESB ASSESSMENTS

Global Real Estate Sustainability Benchmark (GRESB) is the leading global benchmark for assessing the ESG performance of real assets, providing investors with standardised, comparable data.

In 2025, we reported eight funds and 17 assets, with our results highlighting strengths and areas for improvement. All reported assets either met or outperformed their peer average. Seven funds achieved at least four stars, and one fund achieved two stars. One asset, Småkraft, was recognised as the Infrastructure Asset Class Sector Leader for Hydropower with a five-star rating.



5 FUNDS & 1 ASSET

★★★★★

2 FUNDS & 2 ASSETS

★★★★★

7 ASSETS

★★★

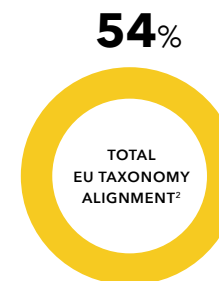
1 FUND & 7 ASSETS

★★

EU TAXONOMY ALIGNMENT

The EU Taxonomy is a regulatory classification system defining which economic activities can be considered sustainable.

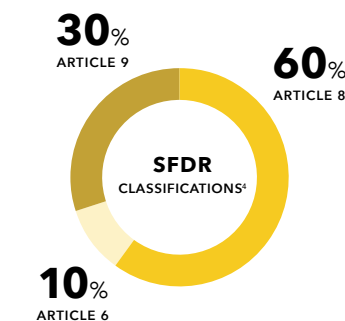
Assessing EU Taxonomy alignment enables us to measure how our investments contribute to environmental objectives and build credibility. In 2025, we assessed alignment with the EU Taxonomy of our logistics portfolio, thereby increasing the overall share from 39% in 2024 to 54% in 2025².



SFDR

The SFDR is an EU regulatory framework that mandates how financial market participants disclose information on the sustainability characteristics or objectives of their financial products³.

Under the SFDR, financial products are classified according to Articles 6, 8 and 9, each defining different transparency requirements. In 2025, 30% of our managed or advised funds were classified in accordance with Article 9 SFDR and 60% with Article 8 SFDR⁴.



¹ Information on this page is as at December 31, 2025.

² Figure is calculated as the percentage of AuM aligned with the EU Taxonomy. These figures contain funds which are either managed by Aquila Capital as the Alternative Investment Fund Manager (AIFM) or advised by Aquila Capital. The AuM used for calculating Taxonomy alignment includes both the equity and debt values (gross asset value) for consistency with the approach used for CSRD reporting.

³ The regulation also contains further, additional requirements. See European Union, 2019: "Regulation (EU) 2019/2088".

⁴ This calculation is based on 20 funds, representing those either managed by Aquila Capital as the AIFM or advised by Aquila Capital. Of these 20 funds, 12 are classified as Article 8 SFDR (60%) and 6 as Article 9 SFDR (30%).

PERFORMANCE HIGHLIGHTS

Our asset classes and selected funds¹

Aquila Capital specialises in essential asset investments across seven distinct asset classes.

PRIVATE DEBT	CLEAN ENERGY SOLUTIONS	ENERGY TRANSITION	DIVERSIFIED INFRASTRUCTURE	LOGISTICS	NATURAL CAPITAL	DATA CENTERS
<p>▼</p> <p>AQUILA CAPITAL RENEWABLE ENERGY DEBT (RED) 2024 ARTICLE 9 SFDR</p> <p>AC DYNAMIC RENEWABLES RETURN (DRR) 2021 ARTICLE 8 SFDR</p> <p>AC BALANCED REAL RETURN II (BRR II) 2021 ARTICLE 8 SFDR</p> <p>AC BALANCED REAL RETURN (BRR) 2013 ARTICLE 8 SFDR</p>	<p>▼</p> <p>AC ONE PLANET ELTIF (ONE PLANET ELTIF) 2024 ARTICLE 9 SFDR</p> <p>AQUILA CAPITAL EUROPEAN BALANCED RENEWABLES FUND (EBRF) 2019 ARTICLE 8 SFDR</p> <p>PANGAEA LIFE UMBRELLA (Pangaea-Life) 2017 ARTICLE 8 SFDR</p>	<p>▼</p> <p>AQUILA CAPITAL ENERGY TRANSITION FUND I (AC-ETF) 2024 ARTICLE 9 SFDR</p>	<p>▼</p> <p>AQUILA CAPITAL INFRASTRUCTURE FUND (ACIF) 2017 ARTICLE 8 SFDR</p>	<p>▼</p> <p>AQUILA CAPITAL SOUTHERN EUROPEAN LOGISTICS (ACSEL) 2021 ARTICLE 8 SFDR</p>	<p>▼</p> <p>AQUILA CAPITAL TIMBER INVESTMENT FUND (ACTIF)⁵ 2012 ARTICLE 9 SFDR</p>	<p>▼</p> <p>AQUILA CAPITAL DATA CENTER FUND (DC-FUND) 2024 ARTICLE 6 SFDR</p>

26.5-71.2 m tCO₂e
lifetime avoided emissions²

1.6 m tCO₂e
actual avoided emissions²

1.7 m
households supplied 2025³

3.4 GW
BESS capacity⁴

422 tsd
sqm rentable area

90%
certification according to FSC⁶ or PEFC⁷

1 Information on this page is as at December 31, 2025. This overview is a selection of funds managed or advised by Aquila Capital, primarily funds in active distribution. It does not constitute an exhaustive list. For more details, please refer to our sustainability disclosures, reports and sustainability-related publications or reach out to our sales representatives.
2 Wiebeck, A., Arndt, B., 2023: "Lifetime avoided emissions." The baseline for the calculation has been set according to World Energy Outlook 2022 and will be revisited every three to five years.

3 Households supplied methodology is included in the glossary.
4 Includes assets under development, construction and operations
5 This fund is closed.
6 Forest Stewardship Council.
7 Programme for the Endorsement of Forest Certification.

RESEARCH AND INDUSTRY ENGAGEMENTS

Fostering meaningful collaboration



OPINION PAPER

In 2025, Aquila Capital published Electrification, AI and the Future of Energy, an opinion paper examining the accelerating shift towards electrification as a central pillar of Europe’s decarbonisation strategy.

The paper highlights how rising electricity demand, driven by heat pumps, electric mobility and digital infrastructure, is reshaping energy systems at an unprecedented speed. It argues that electrification can only succeed if supported by massive investment in renewable energy generation, flexible storage solutions and modernised grid infrastructure.

Our analysis also underscores the growing importance of sector coupling, in which electricity, heat and mobility systems become increasingly interconnected to improve efficiency and reduce emissions.

The paper stresses that while policy momentum is strong, structural bottlenecks – such as permitting delays, grid congestion and insufficient investment signals – continue to slow progress. To address these challenges, Aquila Capital calls for clearer regulatory frameworks, long-term market incentives and coordinated planning across sectors and regions.

For investors, the transition presents significant opportunities in essential assets that enable electrification, from renewable energy and battery storage to data centers and logistics. The paper ultimately positions electrification as both a climate imperative and a long-term investment theme that will define Europe’s sustainable infrastructure landscape.

MARKET STUDY

Aquila Capital contributed to the FNG-Siegel market study, a key reference for sustainable investment trends in Germany and Austria.

The report informs policymakers, industry experts, academics and journalists, offering insights into evolving sustainability practices and market developments. The report is available in German.



REGULATORY CONSULTATIONS

We participated in the German Investment Funds Association (BVI) consultation on the proposed EU reform of the SFDR framework and contributed to an EU Taxonomy consultation organised by the European Commission.

In our SFDR feedback, we encouraged an accelerated implementation timeline, noting the expedited Omnibus process. Through these engagements, we aimed to improve clarity and practical alignment for market participants.

INDUSTRY EVENTS

In 2025, Aquila Capital was an active participant in various industry dialogues. These included a BVI conference on SFDR 2.0, a Bundesverband Alternative Investments (BAI) workshop on Sustainable Finance & ESG and the 8th Sustainable Investor Summit hosted by the Institutional Capital Forum in Frankfurt.

These engagements facilitated meaningful knowledge exchange and supported ongoing collaboration with peers across the sustainable finance landscape.

GOVERNANCE

Established oversight of ESG matters

Aquila Capital's organisational structure provides the foundation for responsible management, transparent decision-making and effective oversight across all areas of our business. It is designed to ensure that governance processes are consistently embedded throughout the organisation, enabling us to operate with accountability while supporting long-term resilience. Defined responsibilities and internal controls guide how we steer our business activities and deliver on our commitments.

ESG oversight is anchored at the highest levels of our governance framework. The Supervisory Board serves as Aquila Capital's oversight body. It is responsible for monitoring and advising the Board of Directors¹ and is informed of key ESG-related decisions and developments.

The Board of Directors is responsible for the strategic steering, supervision and management of the company. Working closely with the Supervisory Board, it acts as the most senior decision-making body, approving major sustainability-related decisions.

The ESG team reports directly to the CEO, who oversees day-to-day ESG activities. As a member of the Board of Directors, the CEO ensures that ESG is considered at the highest levels of leadership. The ESG team is responsible for supporting the operational implementation of our sustainability commitment (see 'Sustainability Commitment' on page 9) while also developing the strategic frameworks and tools applied across the organisation.

To support specialised oversight, the Board of Directors has delegated investment decision-making to an Investment Committee, which also reviews ESG matters² in relation to investment decisions. This is complemented by a Portfolio Review Council that assists in managing investments and serves as a forum for dialogue on material topics. Together, these bodies help ensure that sustainability considerations are consistently reflected in Aquila Capital's strategic and operational decision-making.

OWNERSHIP UPDATES

At the end of 2025, Commerz Real held a majority stake in Aquila Capital with a 74.9% share. Commerz Real is a German real asset investment manager headquartered in Wiesbaden and part of Commerzbank. One of Germany's major banking institutions, Commerzbank has more than 150 years of history and an international presence in over 40 countries.

The minority stake of 25.1% is held by the Aquila Group, a privately owned and operated company overseeing a diverse portfolio of businesses. Since its inception in 2001, the Aquila Group has been dedicated to identifying emerging trends and fostering innovation, particularly in clean energy and sustainable infrastructure.



GOVERNING BODIES

AQUILA CAPITAL SUPERVISORY BOARD

Oversight body of Aquila Capital, supervises and advises the Board of Directors
 Receives regular updates on ESG matters

AQUILA CAPITAL BOARD OF DIRECTORS

Oversees the strategic steering, supervision and management of Aquila Capital
 Decision-making body for major ESG-related decisions



COMMITTEES

INVESTMENT COMMITTEE

Decision-making committee relating to investments
 Reviews ESG-related matters as part of investment decisions

¹ The term 'Board of Directors' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

² The term 'ESG matters' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

SUSTAINABILITY IN OUR INVESTMENTS

ESG Management Framework

ESG MANAGEMENT FRAMEWORK

Integrating ESG factors across the investment lifecycle

At Aquila Capital, we are committed to managing our investments responsibly. As we allocate capital across a range of asset classes and investment structures, our ESG Management Framework¹ is designed to apply across our entire investment universe.

We integrate ESG factors² at four key stages – origination, due diligence, investment decision and monitoring – while tailoring our analysis to the characteristics of each asset class. This approach enables us to identify material ESG risks³ and impacts⁴ early on, define practical mitigation measures and support stewardship throughout the investment lifecycle.

This chapter outlines the principles, processes and tools that make up our ESG Management Framework and guide our integration of ESG factors. Our framework covers all the asset classes in our investment universe, from clean energy solutions, logistics, diversified infrastructure, data centers and natural capital to energy transition and more.

Our [ESG Integration Policy](#) sets out how we apply this framework to ensure a consistent and robust approach.

1

ORIGINATION

NEW PRODUCT PROCESS

ESG risks and safeguards are assessed for new asset classes or geographies

PRELIMINARY SCREENING

Perform early ESG fit check for relevant investments

2

DUE DILIGENCE

ESG EVALUATION

Assess positive contributions and material ESG risks

COUNTERPARTY MANAGEMENT

Screen investment counterparties and include ESG provisions in key contracts

3

INVESTMENT DECISION

INVESTMENT COMMITTEE

Material ESG findings included in each investment proposal

4

MONITORING & REPORTING

ACTIVE MONITORING

Track ESG performance, incidents, mitigation measures and counterparty conduct

ESG REPORTING

Provide transparent reporting to key stakeholders

¹ The term 'ESG Management Framework' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

² The term 'ESG factors' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

³ The term 'ESG risks' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

⁴ The term 'impacts' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

1

ORIGINATION

NEW PRODUCT PROCESS

Investment opportunities in entirely new asset classes or geographies undergo our New Product Process (NPP), in which members from various functions – such as ESG, Legal and Risk – identify and evaluate potential risks. The ESG team is responsible for assessing ESG factors and can flag issues or propose safeguards before the opportunity advances.

PRELIMINARY SCREENING

More bespoke investment opportunities^{5,6} are subject to a preliminary screening during the origination phase. This screening provides an early view of fit and is designed to identify initial red flags. Through targeted questionnaires and documentation reviews, we assess regulatory compatibility with the relevant EU Taxonomy and SFDR requirements.

If the initial profile does not meet baseline expectations, or if early indicators suggest that material ESG risks are unlikely to be manageable, the opportunity does not progress further.



5 An example of a bespoke investment is a company with multi-sector revenue streams.

6 Investments in conventional asset classes, such as solar PV, do not require additional assessments at this phase, given their inherent orientation to climate change mitigation.

2

DUE DILIGENCE

The due diligence phase helps us build a clear picture of a potential investment – looking closely at potential ESG risks, positive and negative impacts, and how well the opportunity fits with relevant sustainability regulations.

As part of this review, we also assess the practices and track record of relevant counterparties to ensure they meet our expectations. The due diligence process is tailored to each asset class, with dedicated approaches for real assets, target funds and investee companies and the specific asset classes within.

ESG EVALUATION

Potential investments at Aquila Capital are subject to an ESG evaluation. This includes assessing the expected positive contribution⁷ of the investment and evaluating various ESG factors. We quantify the investment's potential positive contribution to provide a forward-looking understanding of outcomes.

Examples include estimating the expected lifetime avoided emissions for clean energy assets, reviewing sustainable building certifications for logistics properties and assessing potential contribution to reforested areas for timber investments. Our ESG Risk Assessment complements this process, which is a central component of the overall ESG evaluation.

The ESG Risk Assessment is facilitated by internal tools that systematically identify, assess and manage investment-level risks and impacts across asset classes. The specific ESG factors included in each ESG Risk Assessment are tailored to the nature of the investment.

For example, the assessment of a wind park may focus on actual and potential risks relating to ESG factors such as biodiversity and physical climate risks, while a potential investee assessment may focus on the policies and processes in place to uphold ESG factors such as health and safety.

In all cases, an ESG risk level is assigned to each ESG factor in the tool. For material ESG risks detected, respective mitigation measures are defined and implemented.

We also utilise a third-party climate risk software tool to evaluate exposure to physical and transition climate-related risks. The tool models multiple climate change scenarios, providing forward-looking projections through to 2100 under varying emissions pathways. It assesses physical risks such as droughts, wildfire and flooding, as well as transition risks arising from regulatory, legal and market developments related to climate change.

Aquila Capital performs relevant assessments for each investment that carries commitments under the SFDR and the EU Taxonomy. For example, this may include assessing relevant Principal Adverse Impact (PAI) indicators and sustainability indicators to demonstrate an investment's contribution to the fund's overall sustainability objectives.

EU Taxonomy alignment is also assessed for relevant investments using internal resources and engaging external specialists where required.

COUNTERPARTY MANAGEMENT

The key counterparties of our investments – such as component suppliers, project contractors, forest managers, property managers and investee companies – play an important role in upholding our ESG standards and commitments.

As a result, due diligence includes a media-based screening of all such counterparties to identify any allegations or controversies related to human rights, labour conditions, environmental incidents or governance concerns.

To underpin our standards, major contractual agreements with major counterparties routinely include ESG provisions. These provisions set out our expectations regarding compliance with applicable laws, reporting and minimum ESG requirements, reinforcing our standards on health and safety, labour practices, environmental management and supply chain transparency⁸.

Our [Code of Conduct for Business Partners](#) is also embedded in major contractual agreements with key counterparties and investee companies.

For real asset investments which procure components from higher-risk supply chains – particularly those associated with battery storage systems and solar PV components – we apply enhanced scrutiny. Our aim is to gain transparency into these supply chains and assess the maturity of suppliers' own due diligence practices through questionnaires and direct engagement.

Specific ESG clauses may be included for higher-risk technology suppliers. We also maintain a whitelist of ESG-approved suppliers who have passed these enhanced due diligence checks, ensuring that procurement is limited to counterparties that meet our standards.



⁷ Subject to the fund's commitments and specific investment profile.

⁸ Major contractual agreements are typically signed following a positive investment decision.



3

INVESTMENT DECISION

The investment decision reflects an overall assessment where major considerations come together. As part of this process, an investment proposal is developed as the central document for decision-making, bringing together critical findings from the due diligence phase.

Material ESG findings are summarised within the proposal alongside salient technical, financial, legal and other considerations. This integrated assessment is then presented to the Investment Committee for final review and approval.

4

MONITORING & REPORTING

INVESTMENT & ASSET MANAGEMENT

Following a successful transaction, ongoing monitoring becomes a core focus. We use an active ownership approach to monitor ESG risks and performance, oversee the implementation of outstanding mitigation measures and engage with key counterparties.

Our approach is proportionate and risk-based, with enhanced attention to assets, locations or activities that present heightened ESG risk or stakeholder sensitivity.

We monitor investment performance through periodic reporting on ESG indicators and ad hoc incident reporting from our key counterparties. Our key counterparties are also regularly monitored for media-based ESG incidents.

If ESG risks or potential breaches are detected, clear escalation pathways ensure concerns are addressed promptly. Where breaches

are confirmed, we engage with the relevant counterparty to agree on corrective actions and, where necessary, apply contractual remedies.

Engagement is a critical component of our ongoing oversight. Following an acquisition, we actively manage key counterparties through frequent touchpoints and meetings.

We also maintain an open dialogue with the principal stakeholders to understand concerns, incorporate feedback and support the long-term viability of our investments. Accessible grievance mechanisms enable issues to be raised and addressed, while stakeholder input helps inform improvements.

REPORTING

Transparent reporting is routinely provided to investors on the ESG performance of underlying investments. Reporting may cover quarterly and annual ESG reporting, as well as regulatory disclosures, including Principal Adverse Impacts (PAIs) and EU Taxonomy alignment.

It may also cover other metrics such as those included in SFDR regulatory disclosures or the European ESG Template (EET). This approach enables investors to clearly track and evaluate their portfolios' ESG performance over time.

SPOTLIGHT
PROJECT WETZEN

Strengthening system stability through battery storage



Project Wetzen is a battery energy storage system (BESS) located around 60 kilometres from Hamburg, Germany, with an installed capacity of 56 MW and a two-hour storage duration (112 MWh). The project recently advanced to the next phase following the acquisition of a majority stake by AC One Planet ELTIF⁹.

It has already progressed through key milestones, including the completion of planning and permitting, securing grid connection and finalising technology procurement. Commercial operations are expected to commence in 2026, helping to support the resilience and flexibility of power systems.

ESG INTEGRATION

Prior to the investment decision, Project Wetzen underwent an ESG due diligence as part of our ESG Management Framework (see page 16 for details), combining internal expertise with insights from external specialists.

A series of ESG and climate-related factors was examined, including potential biodiversity sensitivities, physical and transition climate-related risks and political opposition. This analysis has informed how the project is being planned and monitored. It also ensured that material ESG risks were identified early on.

We assessed all major counterparties involved in the project. This included using an independent database to screen BESS technology suppliers and on-site contractors for ESG-related reputational risks.

To operationalise our ESG standards, key counterparties must adhere to our Code of Conduct for Business Partners, which is integrated into key contractual agreements. This approach strengthens alignment on human rights, labour conditions, environmental responsibility and ethical business conduct across all major project stakeholders.

Given the limited transparency and traceability with raw material sourcing in battery supply chains, Aquila Capital also applies an enhanced due diligence framework to BESS assets.

For Project Wetzen, this involved evaluating suppliers using a structured human rights questionnaire, mapping the supply chain and incorporating additional ESG provisions into key contracts. Insights from these analyses are jointly reviewed by our ESG and procurement teams to form a holistic assessment of the counterparties.

Building on this due diligence, ESG considerations are applied throughout the asset's lifecycle. The Asset Management team conducts ongoing monitoring of the asset and key counterparties to ensure ESG requirements are applied in practice and to identify and address emerging ESG risks. This structured approach reinforces Aquila Capital's commitment to managing assets responsibly.

⁹ The term 'ELTIF' is defined in the glossary. Subsequent uses of this term are not individually footnoted, but its meaning remains consistent throughout unless otherwise described.

SUSTAINABILITY IN OUR OPERATIONS

Supporting our employees

Workforce statistics

Managing our operations



SUPPORTING OUR EMPLOYEES

Fostering a healthy workplace

2025 was a year of collaboration and transformation for Aquila Capital. As our organisation evolved, we remained firmly focused on fostering a healthy, supportive workplace that enabled employees to navigate change with confidence. Throughout this period, our people demonstrated professionalism and a continued commitment to our shared values – qualities that anchor our culture.

Our strong relationship with Commerz Real played an important role in shaping this environment, offering new opportunities for closer collaboration and joint learning. Shared project work and emerging synergies supported the alignment of our corporate cultures, strengthening operational interfaces and laying the groundwork for deeper cooperation in the years ahead. Against this backdrop, we remained committed to empowering our employees and providing meaningful opportunities for growth and development.



“In times of change, it is our people who make the difference. By continuing to invest in their development and wellbeing, we ensure that Aquila Capital remains resilient, innovative and future-ready.”

MELANIE DÖHLER
Head of Human Resources

2025 IN REVIEW

TALENT DEVELOPMENT

In 2025, Aquila Capital focused its talent development efforts on targeted, meaningful initiatives. Employees were supported through structured learning opportunities, capability building programmes and personalised development support.

Development Opportunities

Employees continued to benefit from the Coursera online learning platform, ensuring continuity in skill-building. Access to this platform helped employees strengthen their capabilities as the organisation prepared to adopt a longer-term, integrated digital learning solution.

Aquila Capital also upheld its commitment to supporting recognised external qualifications. Employees continued to receive financial and organisational support for certifications such as the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA), reinforcing high professional standards and deepening technical expertise across key business areas.

The Alternative Asset Analyst Programme (AAP) concluded successfully in August 2025. Several participating analysts were offered permanent positions within the organisation, stepping into roles in Investment Management, Fund Management and Sales. The strong retention rate demonstrated this programme's ability to foster early-career talent and secure a stable pipeline of future specialists.

Selected Aquila Capital employees took part in com.rise, Commerz Real's internal young talent programme. With ten participants per cohort, this initiative promotes personal development, strategic exposure and cross-organisational networking, reinforcing a culture of shared learning and collaboration.

Language Courses

Language development remained an important support mechanism in 2025, especially for international colleagues in Germany. Targeted German-language courses helped enhance professional integration, strengthen local engagement and improve cross-cultural collaboration.

Individual Support

Selected coaching opportunities remained available for employees navigating periods of personal or professional challenge. These targeted engagements enabled participants to build confidence and strengthen their communication and leadership skills. This focused approach ensured that coaching resources were applied where they could have the greatest impact.

Physical Health

Employee health and wellbeing remained central to our people strategy. We continued our long-standing cooperation with Fitness First, ensuring access to discounted memberships and encouraging regular physical activity. This initiative contributes to strengthening overall wellbeing and promoting healthier habits.

In addition, employees across multiple offices took part in corporate running events – including the MOPO Staffellauf in Hamburg, the JP Morgan Corporate Challenge in Frankfurt and the Corporate Business Run in Luxembourg. Each event brought colleagues together across functions and locations, with participation supported by Aquila-branded running shirts. The events also concluded with team gatherings that offered space for connection.



Work-Life Balance

Throughout 2025, Aquila Capital consistently upheld its 2:3 hybrid working model – two days remote, three days in the office – despite wider industry tendencies towards reducing flexible arrangements. This model supports trust-based collaboration, strengthens cohesion and helps employees balance professional and personal commitments.

Our commitment to an inclusive understanding of parenthood also remained a defining pillar. Across three offices – Luxembourg, Hamburg and Madrid – a higher number of male employees took parental leave in 2025 than in previous years. This cross-location participation underlines our continued efforts to foster equal opportunities and promote shared family responsibilities.

DIVERSITY, EQUITY AND INCLUSION

Supporting an inclusive culture and advancing gender equality remained central priorities in 2025, further strengthened by new exchange opportunities arising from the cooperation with Commerz Real.

Women Empowerment and Mentoring Programme

Aquila Capital's Women Empowerment and Mentoring Programme continued throughout the year. Learning and exchange sessions focused on topics such as confident communication, boundary setting, self-reflection, gender bias and allyship.

Selected female colleagues from Commerz Real were also invited to participate for the first time, creating an enriched cross-company learning environment and providing an opportunity to build new networks beyond organisational boundaries.

In parallel with these group sessions, the programme's mentoring component continued with seven mentoring tandems. These one-on-one relationships provided sustained development support, enabling participants to work on individual goals and strengthen their personal and professional effectiveness.

LOOKING AHEAD

In 2026, our focus is on deepening alignment between Aquila Capital and Commerz Real. A key milestone is the joint Leadership Summit in February 2026, designed to strengthen leadership capabilities, foster alignment and support a shared cultural foundation.

To enhance future learning synergies, Aquila Capital is preparing to introduce Haufe's digital learning platform, scheduled for rollout in 2026.

The platform – already in use at Commerz Real – offers a structured, modular learning environment with curated content and tailored learning paths covering leadership, compliance, communication and other core professional skills. This strategic shift marks an important step toward harmonising development offerings and creating a scalable learning infrastructure across both organisations.

Throughout 2026 and beyond, we will continue our established people initiatives – including learning and development, diversity¹ and inclusion, flexible working and wellbeing activities.

Participation in running events will be expanded to additional locations, including Düsseldorf and Wiesbaden, with coordinated formats planned across Frankfurt and Luxembourg to further strengthen team cohesion. In short, 2026 will be a year of alignment, continuity and connection – laying the groundwork for long-term success.



¹ The term 'diversity' is defined in the glossary. Subsequent uses of this term are not individually footnoted, but its meaning remains consistent throughout unless otherwise described.

WORKFORCE STATISTICS¹

208

TOTAL WORKFORCE

29

NUMBER OF NATIONALITIES

WORKFORCE BY GENDER

	2024	2025
Women	37%	36%
Men	63%	64%

WORKFORCE BY AGE

	2024	2025
<30	15%	14%
30-40	42%	36%
40-50	26%	29%
>50	17%	22%

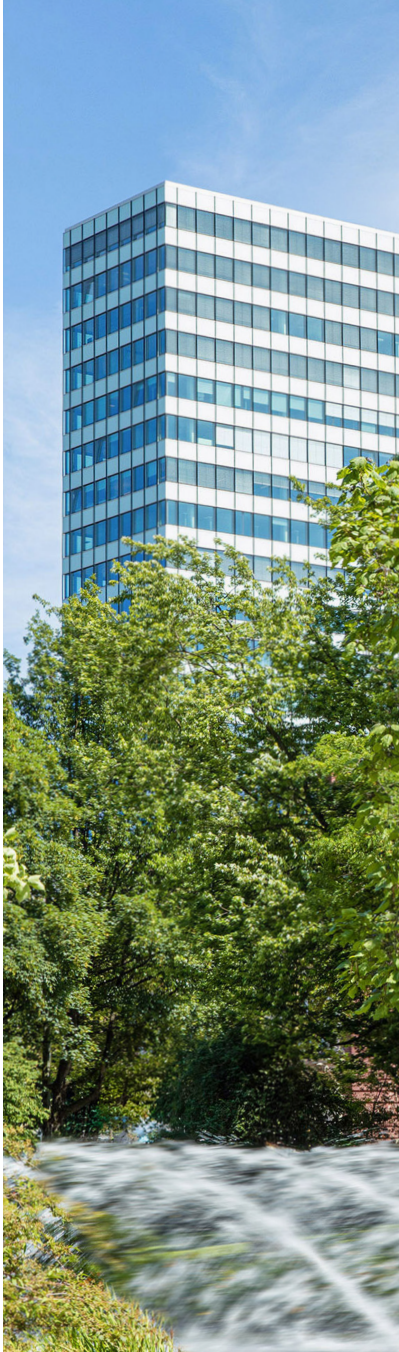
LEADERSHIP BY GENDER

	2024	2025
Women	20%	20%
Men	80%	80%

WORKFORCE BY CITY



¹ Figures are calculated on a headcount basis as of December 31, 2025. Figures include full time, part time and temporary contracts and excludes employees on parental leave.



MANAGING OUR OPERATIONS

Responsible operations for a resilient tomorrow

Aquila Capital recognises that managing our environmental footprint is a core part of our ethos as a responsible asset manager. We are committed to measuring and reducing our operational impacts, encouraging responsible business travel and commuting, while identifying measures to minimise emissions across our offices.

To support this approach, we provide guidance on business travel that encourages employees to choose the most environmentally responsible and economical modes of transportation¹.

Our workplaces reflect the same priorities. We continue to operate sustainability-certified offices, including our LEED-certified² offices in Hamburg and Frankfurt and our BREEAM-certified³ office in Madrid, ensuring that our spaces operate efficiently. In parallel, we are strengthening the quality, coverage and transparency of our GHG emissions data, which can help to identify potential reduction measures.



BREEAM-certified workspace, Madrid, Spain.

2025 IN REVIEW

In 2025, we continued to strengthen our operational sustainability efforts, deepening our commitment to transparent reporting, responsible resource use and ongoing improvements in data quality across our global offices.

Once again, we subsidised the Deutschlandticket for employees based in Germany. This monthly travel pass offers unlimited access to regional and local transport networks, making it an affordable and environmentally responsible commuting option. At the end of 2025, approximately 60% of employees in Germany were using the subsidised ticket.

Our broader actions continued to focus on improving the responsible management of our operational emissions. We updated our Code of Ethics which includes employee expectations around managing their environmental impact⁴, such as choosing more environmentally friendly travel options⁵ and using resources responsibly.

¹ Stipulated in our travel guidance for employees.

² The term 'LEED' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

³ The term 'BREEAM' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

⁴ The term 'environmental impact' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

⁵ An example would be taking a train instead of plane on a business trip, which produces less greenhouse gas emissions.

WE ACQUIRED GOLD STANDARD CARBON CREDITS TO COMPENSATE



645 tCO₂e

Total 2025 corporate carbon footprint excluding financed emissions

CORPORATE CARBON FOOTPRINT

Over the past year, we continued to reinforce our approach to measuring and managing Aquila Capital's corporate carbon footprint in line with the methodology developed by the Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten (VfU)⁶. This standard is aligned with international climate-reporting frameworks, including the Greenhouse Gas Protocol and the Global Reporting Initiative, and provides a harmonised basis for calculating emissions from office operations.

To improve accuracy, we increased the proportion of real data included in our corporate carbon footprint calculation⁷. All offices with more than ten employees were requested to provide actual consumption data across categories such as electricity, heating, cooling agents used in data rooms, business travel, paper consumption and more. For smaller offices, we applied extrapolations. This increased data quality allows us to generate more accurate calculations.

Our total footprint amounted to approximately 600 thousand tCO₂e. As in previous years, most of our emissions came from Scope 3, which accounted for almost all of our total carbon footprint due to financed emissions.

Business travel continued to account for a substantial share as employees engaged with colleagues, clients, suppliers and stakeholders across regions – an essential part of our operating model. With operations spanning eight offices and a workforce of more than 200 employees as of the end of 2025, managing Scope 3 emissions requires robust data collection processes.

We acquired Gold Standard carbon credits to compensate for our 2025 corporate carbon footprint, excluding financed emissions. With the support of AQ Green TeC, we secured credits from a 100.5 MW wind power project in Madhya Pradesh, India, comprising 67 turbines that generate around 180 GWh of renewable electricity annually. The project also supports local employment and social initiatives, including providing resources to 25 schools, thereby contributing to the advancement of UN SDGs⁸ 7, 8 and 13.

OVERVIEW OF AQUILA CAPITAL'S CORPORATE CARBON FOOTPRINT⁹

	2025 value (tCO ₂ e)	Share of total (%)
SUM SCOPE 1 Direct emissions from owned or controlled sources, such as company vehicles	81	<1%
SUM SCOPE 2 Indirect emissions from the consumption of purchased electricity, heating and cooling	32	<1%
SUM SCOPE 3 Other indirect emissions from the value chain, including upstream and downstream activities. Deep dive on financed emissions is included on page 28 .	599,927	99.98%
Financed Emissions	599,394	
Business travel	469	
Heating	32	
Electricity	27	
Waste	2	
Water	2	
Paper	1	
SUM TOTAL	600,040	

⁹ GHG emissions have been calculated in accordance with the VfU standard. Underlying data comprises actual measurements and assumptions. Note the data range is Q4 2024 to Q3 2025 to align with regulatory reporting deadlines.

⁶ The term 'VfU' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

⁷ This includes metrics such as actual heat consumption, for which real data has been reported for the first time.

⁸ The term 'SDGs' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.

DEEP DIVE 

FINANCED EMISSIONS

Since 2024, we have used the Partnership for Carbon Accounting Financials (PCAF)¹⁰ methodology to measure and report our financed emissions – that is, the emissions associated with our investments. This marks the first year that we are disclosing these emissions publicly.

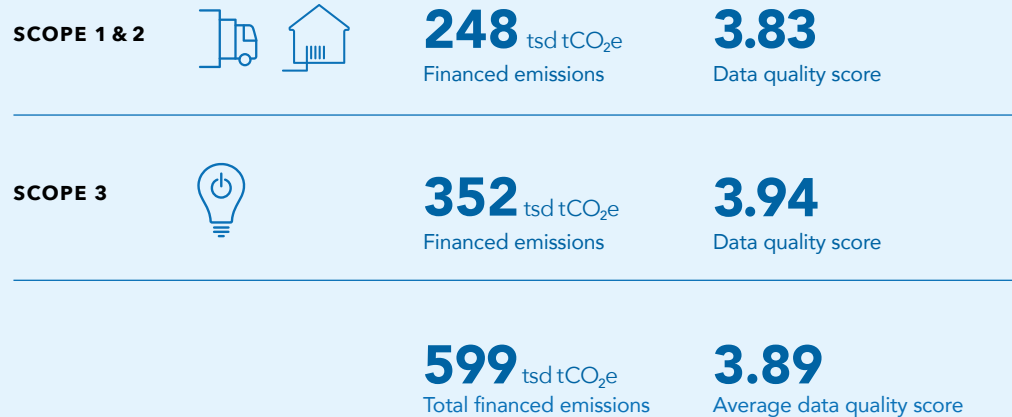
PCAF is a global, industry-led initiative that provides a harmonised standard, aligned with the Greenhouse Gas Protocol, for assessing and disclosing GHG emissions associated with lending and investment portfolios.

By offering clear methodologies and guidance, it helps financial institutions improve transparency and strengthen reporting.

This reporting year marks our ongoing commitment to disclosing financed emissions publicly and improving transparency across our investment activities. Using the PCAF framework, our Scope 1 and 2 financed emissions totalled 248 thousand tCO₂e and 352 thousand tCO₂e for Scope 3¹¹.

A key element of the PCAF approach is the data quality score, which evaluates the robustness, completeness and specificity of the underlying data used to calculate emissions. For 2025, our data quality score was 3.83 for Scope 1 and 2 emissions, and 3.94 for Scope 3 emissions.

These scores indicate that our data relied on a mix of reported information and estimates, reflecting both the complexity of emissions accounting across a diverse investment portfolio and the current availability of data from external stakeholders.



LOOKING AHEAD

In 2026 and beyond, we will continue to refine the robustness, completeness and accuracy of our GHG emissions reporting. Strengthening the underlying data will enable us to generate deeper insights, identify high-impact reduction opportunities and enhance our ability to track progress over time. This applies to both our corporate carbon footprint and our financed emissions, where improvements in data quality scores remain a priority.

As part of our ongoing efforts to reduce operational emissions, we plan to begin transitioning to an electrified company car fleet, which will help reduce our operational footprint¹². We also plan to procure 100% green electricity in all our offices by the end of 2026¹³. Through these actions, we aim to continue managing our environmental footprint while laying the groundwork for long-term operational resilience.



¹⁰ The term 'PCAF' is defined in the glossary. Subsequent uses are not individually footnoted, but their meaning remains consistent throughout unless otherwise described.
¹¹ Note the data range is Q4 2024 to Q3 2025 to align with regulatory reporting deadlines.

¹² Electric cars produce less GHG emissions than conventional gas and diesel cars.
¹³ At the end of 2025, seven out of eight offices had procured green electricity.

APPENDIX

TCFD

Key metrics overview

Glossary

Image credits

RECOMMENDED DISCLOSURES UNDER THE TCFD^{1,2}

	RECOMMENDED DISCLOSURE	IMPLEMENTATION
GOVERNANCE	Describe the board's oversight of climate-related risks and opportunities.	The Supervisory Board oversees key ESG-related developments and advises the Board of Directors. The Board of Directors sets strategic direction and approves key climate-related decisions, including those relating to risks and opportunities. See 'Governance' on page 14.
	Describe management's role in assessing and managing climate-related risks and opportunities.	Management of climate-related risks and opportunities is mainly led by the CEO, who oversees the ESG function. At the investment level, the Investment Committee reviews climate-related risks and opportunities as part of transaction reviews, while the Portfolio Review Council supports ongoing management. See 'Governance' on page 14.
STRATEGY	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Over the short, medium and long term, climate-related risks identified include regulatory changes, while opportunities identified include market shifts linked to the low-carbon transition, which has guided our investment focus. See 'Sustainability commitment' on page 9.
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Climate-related risks and opportunities have influenced our strategy, guiding our focus on clean energy solutions and responsible asset management to mitigate detected risks. See 'Sustainability commitment' on page 9 and 'ESG Management Framework' on page 16.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Our ESG Management Framework and ESG Integration Policy seek to ensure that climate risks are proactively identified, analysed and managed across our operations, further strengthening our resilience under various climate scenarios. See 'ESG Management Framework' on page 16 and 'ESG Integration Policy'.
RISK MANAGEMENT	Describe the organisation's processes for identifying and assessing climate-related risks.	Climate risk identification and assessment form a part of our ESG Management Framework. Our ESG risk assessment includes physical and transition climate-related factors, of which insights are derived from advisors and climate-risk software. Each risk is designated a specific risk level. See 'ESG Management Framework' on page 16.
	Describe the organisation's processes for managing climate-related risks.	As part of our ESG risk assessment process, mitigation measures are identified and implemented for material climate-related risks. These measures are monitored throughout the investment lifecycle by the respective asset manager. See 'ESG Management Framework' on page 16.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	The identification, assessment and management of climate-related risks is integrated into our broader risk management framework and assessed alongside traditional risk categories for investments. The risk department reviews ESG risk assessments, which includes climate risks, and facilitates regular updates from the respective asset manager after acquisition. See 'ESG Management Framework' on page 16.
METRICS AND TARGETS	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	For relevant investments, we assess climate-related risks using metrics linked to physical and transition risks, including exposure to heatwaves, droughts, floods, wildfires and regulatory changes. Climate-related opportunities are evaluated at the investment level and may include indicators such as lifetime avoided GHG emissions and other technology-specific performance metrics. See 'Corporate carbon footprint' on page 27 and 'Performance highlights' on page 11.
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	These figures are reported in 'Managing our operations' on page 26. Currently, no material risks have been identified.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	We aim to achieve 100% renewable electricity across all offices by the end of 2026. See 'Managing our operations' on page 26.

1 TCFD, n.d., "TCFD Recommendations".

2 The term 'Task Force on Climate-Related Financial Disclosures (TCFD)' is defined in the glossary. Subsequent uses are not individually footnoted, but its meaning remains consistent throughout unless otherwise described.

KEY METRICS OVERVIEW

	UNIT	VALUE
COMPANY OVERVIEW		
Assets under management	bn €	6.1
Asset classes	number	7
Offices	number	8

CLEAN ENERGY & PRIVATE DEBT PORTFOLIO

Total capacity under development, construction and operations	GW	15.6
Wind assets	number	31
Solar PV assets	number	70
Hydropower assets	number	291
BESS assets	number	24

LOGISTICS PORTFOLIO

Rentable area	tsd sqm	422
---------------	---------	------------

NATURAL CAPITAL PORTFOLIO

Direct forest holdings	tsd ha	13.5
Certification according to FSC or PEFC	%	90

DATA CENTER PORTFOLIO

Platform investments	number	1
----------------------	--------	----------

	UNIT	2024 VALUE	2025 VALUE
EMPLOYEES			
Total employees	number	211	208
Number of nationalities	number	29	29

WORKFORCE BY GENDER

Women	%	37	36
Men	%	63	64

WORKFORCE BY AGE

<30	%	15	14
30-40	%	42	36
40-50	%	26	29
>50	%	17	22

LEADERSHIP BY GENDER

Women	%	20	20
Men	%	80	80

KEY METRICS OVERVIEW

	UNIT	VALUE
PRI ASSESSMENT REPORT 2025		
Policy, governance and strategy	number	5/5
Direct – infrastructure	number	5/5
Direct – real estate	number	5/5
Confidence-building measures	number	5/5

CORPORATE CARBON FOOTPRINT

Scope 1	tCO ₂ e	81
Scope 2	tCO ₂ e	32
Scope 3	tCO ₂ e	599,927

FINANCED EMISSIONS¹

Scope 1, Scope 2	tCO ₂ e	247,900
Scope 3	tCO ₂ e	351,493
Total Scope 1-3	tCO ₂ e	599,394
Data Quality Score – Scope 1, Scope 2	number	3.83
Data Quality Score – Scope 3	number	3.94

	UNIT	VALUE
SFDR		
Article 9 fund distribution	%	30
Article 8 fund distribution	%	60
Article 6 fund distribution	%	10

EU TAXONOMY ALIGNMENT

Total EU Taxonomy alignment	%	54
-----------------------------	---	-----------

AVOIDED EMISSIONS²

Lifetime avoided emissions ²	m tCO ₂ e	26.5-71.2
Actual avoided emissions 2025 ²	m tCO ₂ e	1.6

HOUSEHOLDS SUPPLIED³

Households supplied 2025 ³	m households	1.7
---------------------------------------	--------------	------------

¹ Included in the Corporate Carbon Footprint 'Scope 3' category. Reported separately for granularity.

² Wiebeck, A., Arndt, B., 2023: "Lifetime avoided emissions". The baseline for the calculation has been set according to World Energy Outlook 2022 data and will be revisited every three to five years.

³ Households supplied methodology is included in the glossary.

GLOSSARY

Key terms & methodologies

ACTUAL AVOIDED EMISSIONS¹

Ex-post observations within a specified reporting period that is based on the clean energy produced and the grid emission intensity of the specific region in question. Figures are approximate and subject to change. For further information, please refer to Aquila Capital's website and see footnote.

BATTERY ENERGY STORAGE SYSTEM (BESS)²

Technology that stores electrical energy in batteries for later use, enhancing grid stability and enabling renewable energy integration.

BOARD OF DIRECTORS³

The governing body of an organisation responsible for overseeing the strategic direction, governance and overall operations.

BUILDING RESEARCH ESTABLISHMENT ENVIRONMENTAL ASSESSMENT METHODOLOGY (BREEAM)⁴

An organisation which provides a sustainability assessment framework for buildings and infrastructure.

CAPACITY⁵

The amount of energy output or input that can be sustained by a piece of energy-related equipment (e.g., battery energy storage systems, solar PV, wind farm) over a given time period.

CARBON FOOTPRINT⁶

A carbon footprint is the total GHG emissions caused directly and indirectly by an individual, organisation, event or product.

CLEAN ENERGY⁷

An umbrella term that encompasses renewable energy sources, infrastructure, technologies and related assets compatible with a net zero emissions energy system (e.g., battery energy storage systems, solar PV, wind farm).

CLIMATE-RELATED OPPORTUNITIES⁸

Refers to the potential positive impacts related to climate change on an organisation. Efforts to mitigate and adapt to climate change can create opportunities for organisations, such as through resource efficiency and cost savings, the adoption and utilisation of low-emission energy sources, the development of new products and services and the building of resilience across the supply chain.

CLIMATE CHANGE MITIGATION⁹

Actions that limit or reduce GHG emissions, such as cutting emissions from energy and land use or enhancing carbon removal through natural or artificial sinks, in order to curb global warming.

CLIMATE IMPACT¹⁰

Effects of climate risks on human life, livelihoods, health, wellbeing, ecosystems and biodiversity, as well as economic, social and cultural values, services and infrastructure. These effects, which may be positive or negative, are often described as consequences or outcomes.

CO₂ EQUIVALENT (CO₂E)¹¹

A standardised metric for the contribution to climate change exerted by different GHGs, expressed in terms of the contribution that is made by one unit of CO₂.

CORPORATE CARBON FOOTPRINT

Refers to the total scope 1, 2 and 3 emissions (see 'Scope 1-3 emissions').

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)¹²

An EU law which requires companies above a certain size to disclose information on what they see as the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment.

DIVERSITY¹³

Differences in the values, attitudes, cultural perspective, beliefs, ethnic background, sexual orientation, gender identity, skills, knowledge and life experiences of each individual in any group of people. The presence of difference within a given context, such as an organisation.

ELECTRICITY GENERATION¹⁴

The amount of electricity generated by a generation facility (e.g., solar PV, wind farm) in a specified time period.

ENERGY TRANSITION¹⁵

The global energy sector's shift from fossil-based systems of energy production and consumption, including oil, natural gas and coal, to renewable energy sources like wind and solar, as well as lithium-ion batteries.

ENVIRONMENTAL IMPACT

See 'Impacts'.

ESG

Customary term in the financial sector, referring to Environment (E), Social (S) and Governance (G). These three dimensions serve as a framework for assessing and managing potential and existing investments.

ESG FACTORS¹⁶

Environmental, social or governance matters that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign or individual.

ESG INTEGRATION¹⁷

The systematic inclusion of ESG risks and opportunities in investment analysis, portfolio construction and risk management.

ESG MANAGEMENT FRAMEWORK

At Aquila Capital, this refers to the overarching system of policies, processes and tools used to identify, assess, mitigate and manage ESG factors at the product and investment levels.

ESG MATTERS

Refers to all activities related to ESG at Aquila Capital, including ESG-related strategic decision-making, day-to-day responsibilities, investment processes and more.

ESG PROVISIONS

Contractual clauses, typically in investment-related contracts with counterparties (e.g., an operational and maintenance provider for a wind farm, a property manager for a logistics warehouse, etc.) that outline Aquila Capital's specific ESG requirements.

1 Wiebeck, A., Arndt, B., 2023: "Lifetime avoided emissions".

2 Greenvolt, n.d.: "Battery Energy Storage Systems".

3 Investopedia, n.d.: "Board of Directors: Definition and Role".

4 BREEAM, n.d.: "About BREEAM".

5 IEA, n.d.: "Glossary".

6 Science Direct, 2023: "Carbon Footprint".

7 IEA, n.d.: "Glossary".

8 TCFD, 2017 "Recommendations of the Task Force on Climate-related Financial Disclosures".

9 IPCC, 2023: "IPCC Sixth Assessment Report Chapter 1".

10 Umweltbundesamt, n.d.: "Klimawirkung".

11 IEA, n.d.: "Glossary".

12 EU Commission, n.d.: "Corporate sustainability reporting".

13 European Institute for Gender Equality, n.d.: "Diversity".

14 EIA, n.d.: "FAQ".

15 S&P Global, 2020: "What is Energy Transition?"

16 EBA, 2021: "EBA/REP/2021/18".

17 World Bank, 2018: "Incorporating ESG Factors into fixed income investment".

GLOSSARY

Key terms & methodologies (*continued*)

ESG RISK^{18,19}

An ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. ESG risks are the risks of any negative financial impact on the institution stemming from the current or prospective impacts of ESG factors on its counterparties or invested assets.

ESG RISK ASSESSMENT TOOL

Refers to a set of proprietary tools Aquila Capital has developed to identify and manage potential or actual ESG risks in relation to various investments.

ESSENTIAL ASSETS

Includes assets related to expanding or renovating the world's low-carbon infrastructure. In the context of Aquila Capital, this includes clean energy solutions (e.g., wind, solar PV, hydropower and BESS), diversified infrastructure (e.g., transport, social infrastructure and communication networks), logistics, data centers and natural capital.

EU TAXONOMY²⁰

A classification system which allows financial and non-financial companies to share a common definition of economic activities that can be considered environmentally sustainable.

EUROPEAN LONG-TERM INVESTMENT FUND (ELTIF)²¹

A type of collective investment framework that allows investors to put money into companies and projects requiring long-term capital.

EUROPEAN UNION (EU)²²

The European Union is a political and economic union of 27 European countries that work together on shared policies, trade and governance.

FINANCED EMISSIONS²³

The GHG emissions attributable to the loans and investments of financial institutions.

FOREST STEWARDSHIP COUNCIL (FSC)²⁴

A non-profit organisation, providing trusted solutions to help protect the world's forests and tackle deforestation, climate and biodiversity challenges.

GIGAWATT (GW)²⁵

A unit of power equal to 1 billion watts. This unit is used to measure the installed capacity of facilities which generate electricity, such as renewable energy assets.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)²⁶

An organisation which provides ESG assessments and benchmarks across real assets, including real estate and infrastructure, for assets and funds.

GREEN ELECTRICITY²⁷

Electricity produced from renewable resources such as solar, wind, geothermal, biomass and low-impact hydropower facilities.

GREENHOUSE GASES (GHG)²⁸

Gases that trap heat in the atmosphere are called greenhouse gases, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and other gases.

HOUSEHOLDS SUPPLIED

The number of equivalent households supplied by clean electricity. The electricity generated by the assets is divided by the average household electricity consumption for the EU Member States (MWh/household). The average EU household consumption is based on 2023 Odyssee Mure data, which reports the average household electricity consumption (KWh/household). Figures are approximate and subject to change.

IMPACTS^{29,30}

The effect the undertaking has or could have on the environment and people, including effects on human rights, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. The impacts can be actual or potential, negative or positive, intended or unintended and reversible or irreversible. They can arise over the short-, medium-, or long-term.

Institutions can be impacted by or have an impact on ESG factors. For example, they can be impacted by ESG factors (outside-in perspective) through the physical effects of climate change on their premises. They can also have an impact on ESG factors (inside-out perspective) – for example, through their Scope 1 and Scope 2 CO₂ emissions.

LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (LEED)³¹

A globally recognised green building rating system. LEED certification provides a framework for healthy, efficient and cost-effective green buildings, providing environmental and social benefits.

LIFETIME AVOIDED EMISSIONS³²

The sum of all avoided emissions over the course of the lifetime of a given asset or portfolio of assets, typically including both actual (ex-post) and projected (ex-ante) avoided emissions. Embodied emissions that were incurred to produce, use and decommission an asset during its entire lifecycle are subtracted.

This metric is designed to measure the contribution of clean energy assets to climate change mitigation over their lifetimes on a forward-looking basis, specifically for assets under development and construction. Its calculation inputs are estimated based on expected production figures, grid emissions intensities and so on. Figures are approximate and subject to change. For further information, please refer to Aquila Capital's website and see footnote.

OPERATING MODEL³³

Outlines how a company delivers value to its customers, meets strategic objectives and operates on a day-to-day basis.

22 European Union: "Facts and figures on the European Union".

23 Greenhouse Gas Protocol, n.d.: "The Global GHG Accounting and Reporting Standard for the Financial Industry".

24 FSC, n.d.: "About us".

25 Merriam-Webster, n.d.: "Gigawatt".

26 GRESB, n.d.: "About GRESB".

27 European Environment Agency, n.d.: "Renewable energy".

28 EPA, 2025: "Overview of Greenhouse Gases".

29 European Commission, 2023: "5303 final - ANNEX 2".

30 EBA, 2021: "EBA/REP/2021/18".

31 LEED, n.d.: "LEED rating system".

32 Wiebeck, A., Arndt, B., 2023: "Lifetime avoided emissions".

33 McKinsey & Company, 2025: "What is an operating model?"

18 European Union, 2019: "Regulation (EU) 2019/2088".

19 EBA, 2021: "EBA/REP/2021/18".

20 European Commission, n.d.: "EU taxonomy for sustainable activities".

21 European Commission, 2015: "European Long-term Investment Funds".

GLOSSARY

Key terms & methodologies (*continued*)

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS (PCAF)³⁴

Industry-led initiative that provides a standardised approach for financial institutions to measure and disclose the GHG emissions linked to their lending and investment portfolios. The initiative includes a subscription base of over 100 banks and investors.

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)³⁵

An independent initiative that works to promote responsible investment. It offers six principles which help incorporate ESG issues into investment practice.

PROGRAMME FOR THE ENDORSEMENT OF FOREST CERTIFICATION (PEFC)³⁶

An international non-profit organisation and leading global alliance of national forest certification systems. It is dedicated to promoting sustainable forest management through independent third-party certification.

SCOPE ALTERNATIVE INVESTMENT AWARDS³⁷

Recognised awards programme that evaluates asset managers within 25 categories, such as real estate, ESG and alternative investments.

SCOPE 1-3 EMISSIONS³⁸

Includes the following three components:

Scope 1 emissions: Direct emissions from owned or controlled sources.

Scope 2 emissions: Indirect emissions from the generation of purchased energy.

Scope 3 emissions: All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

SECURITISATION UNDERTAKINGS³⁹

Within the meaning of the Luxembourg Securitisation Law, these are undertakings which carry out the securitisation in full, as well as undertakings that participate in such transactions by assuming all or part of the securitised risks (acquisition vehicles), or by issuing “financial instruments or contracting, for all or part of it, any type of loans” to ensure the financing of the issuing vehicles and whose articles of incorporation, management regulations or issue documents provide that they are subject to the provisions of this law.

SUSTAINABILITY⁴⁰

Using resources in a way that fulfils current needs without limiting the ability of future generations to meet theirs.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)⁴¹

EU regulation which requires financial market participants and financial advisers to communicate sustainability information to investors. Generally, Article 6 products do not promote environmental or social characteristics, Article 8 products promote such characteristics and Article 9 products must have a sustainable investment objective. The regulation is currently under further development.

SUSTAINABLE INVESTMENT STRATEGIES

Within the context of Aquila Capital, this term refers to the specific strategies, i.e., funds and/or securitised undertakings, which focus on our definition of ‘Sustainable Investment’. See ‘Sustainable Investments’.

SUSTAINABLE INVESTMENTS

Investments in, for example, clean energy or energy transition-related assets such as battery storage, charging stations for electric vehicles, energy efficiency and behind the meter, as well as forestry, environmentally friendly and/or energy-efficient residential and/or commercial real estate and so on.

This definition includes, but is not limited to, sustainable investments under the Sustainable Finance Disclosure Regulation (SFDR) for financial products.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)⁴²

The TCFD developed a framework to help organisations more effectively disclose climate-related risks and opportunities. The IFRS Foundation has taken over the monitoring of the progress of companies’ climate-related disclosures since the TCFD was disbanded.

UN GLOBAL COMPACT⁴³

A voluntary initiative based on CEO commitments to implement universal sustainability principles. It promotes the alignment of strategies and operations with universal principles on human rights, labour, the environment and anti-corruption.

VEREIN FÜR UMWELTMANAGEMENT UND NACHHALTIGKEIT IN FINANZINSTITUTEN (VFU)⁴⁴

A network of sustainable finance professionals from over 60 financial companies which focuses on promoting sustainable finance. It provides information and resources, webinars and training, tools and experts for the network.

34 Greenhouse Gas Protocol, n.d.: “[The Global GHG Accounting and Reporting Standard for the Financial Industry](#)”.

35 PRI, n.d.: “[About the PRI](#)”.

36 PEFC, n.d.: “[What is PEFC?](#)”

37 Scope Explorer, n.d.: “[Scope Alternative Investment Awards 2025](#)”.

38 Greenhouse Gas Protocol, 2022: “[FAQ](#)”.

39 CSSF, 2004: “[Law of 22 March 2004 on securitisation](#)”.

40 United Nations, 1987: “[Report of the World Commission on Environment and Development: Our Common Future](#)”.

41 European Union, 2019: “[Regulation \(EU\) 2019/2088](#)”.

42 TCFD, n.d.: “[Task Force on Climate-related Financial Disclosures](#)”.

43 United Nations Global Compact, n.d.: “[Who we are](#)”.

44 VfU, n.d.: “[Wer wir sind](#)”.

GLOSSARY

Key terms & methodologies (*continued*)

ROUNDING PRINCIPLES

Figures between 0-1 should generally be reported with one place to the right of the decimal (e.g., 0.3). Figures between 1-999 should generally be reported as whole numbers (e.g., 57). Figures above 999 should generally be reported as billions (bn), millions (m), thousands (tsd), with either zero or one place to the right of the decimal (e.g., 7.1tsd, 21.2m or 6.2bn). Rounding practices may vary by context and should ultimately follow the judgement of the data owner.

When reporting technical or highly specific information, it can be preferable to use precise figures, such as detailed renewable energy capacity values. For estimated or assumption-based metrics, a conservative approach may be appropriate, either by rounding down or reporting a range – for example, when calculating avoided GHG emissions. Additionally, when presenting figures that use different units (e.g., 10m and 10bn), it can be beneficial to convert them into the same unit to improve comparability, such as reporting both in millions.

IMAGE CREDITS



Photo by [Artis Butkevics](#) on Unsplash



Photo by [Getty Images](#) on Unsplash+

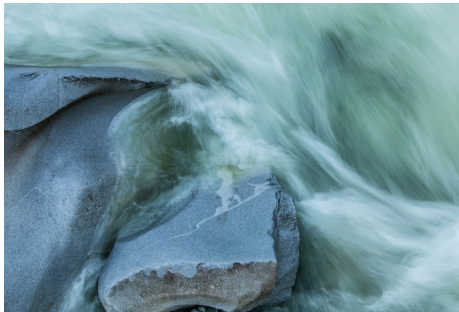


Photo by [Andrew Bertram](#) on Unsplash



Photo by [Chuttersnap](#) on Unsplash

FOR MORE INFORMATION, PLEASE CONTACT:

Aquila Capital Investmentgesellschaft mbH

Valentinskamp 70
20355 Hamburg, Germany

P + 49 40 87 50 50-100

info@aquila.capital

Important notice: This document serves informational purposes only. It does not constitute investment advice, an investment service, an invitation to make offers or any declaration of intent; the contents of this document also do not constitute a recommendation for any other actions. The validity of the provided information is limited to the date of preparation of this document and may change at any time for various reasons, especially market development. The sources of information are considered reliable and accurate. However, Aquila Capital Investmentgesellschaft mbH ("Aquila Capital") does not guarantee the validity and the actuality of the provided information and disclaims all liability for any damages that may arise from the use of the information. Predictions concerning future developments only represent forecasts. Statements of future developments depend on historical data and objective methods of calculation and must be interpreted as forecasts. The legal binding and implementation of sustainability commitments are subject to applicable national and international laws, regulations and provisions, which may change over time. Therefore, we recommend staying up to date on current laws and regulations and seeking legal advice if necessary. We reserve the right to update or modify this document to address changing conditions and requirements. The respective responsible legal entities of Aquila Capital that offer products or services to (potential) investors/customers are named in the corresponding agreements, sales documents or other product information.

A publication of Aquila Capital as of May 5, 2026.