

Aquila Capital – Code of Ethics



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Information about the document

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1. Our Values

The values laid out below are applicable to all employees of Aquila Capital (meaning Aquila Capital Investmentgesellschaft mbH including its branch offices and subsidiaries with the meaning of §§ 15 et seq. AktG). These values were formalized in 2022 through an employee-led initiative and reinforce our commitment. They give us purpose and remind us of what makes us unique and successful as a company. At Aquila Capital, we believe in high performance, cooperation and communication:



High Performance stands for ownership, entrepreneurial and energetic

As Aquila Capital employees we own our decisions, actions and performance – individually as well as collectively. Ownership is something that we feel and pursue intrinsically. We encourage and foster autonomy and accountability across all our businesses and functions.

As entrepreneurs we are shapers of the future; we embrace innovation and reasonable risk-taking. We think outside the box and act with responsibility for our investors, each other and for society.

We are energetic and we have a passion to succeed. We pursue and realise goals with great willpower and perseverance. We identify and seize opportunities as they arise.

Cooperation requires agility in teams and as partners

Cooperation is the foundation of our 'eagles' spirit that is embedded across all business lines. Our team spirit not only positively enhances our performance as employees but also boosts the effectiveness of our work with our clients in a fast-changing environment.

We believe that collaboration and working in teams is especially important due to the nature and complexity of our business model. Equally, we understand how crucial it is to work as a collective within the company and as partners with our clients and investors for our mutual success.

Communication includes transparency, recognition and pride

We listen and communicate in a transparent and appreciative manner and talk about potential risks and failures. We recognize the individual and collective efforts of our colleagues and team members.

We provide good and appropriate feedback to our colleagues and enhance their strengths and successes. We believe success helps to build momentum and unite us in our accomplishments which we recognize as an individual as well as within the team.

These values help to make our company an even better place to work – a place that attracts and retains talent, and where individuals feel comfortable and happy in both their commonalities and their differences, whatever their background or preferences. These values are underpinned by our 'eagles' codex focused on commitment and diversity. Commitment requires that we make decisions for the long term and take responsibility for our actions. Diversity shows our desire to create an open and inclusive workplace. Our employees are convinced that our strength, success and performance is a result of our diversity and the uniqueness of every single one of us. We embrace our differences - in culture, gender, age, sexual orientation, abilities, skills and experience - yet are united in our common values and shared commitment to sustainability.

2. Executive Summary

Employees of Aquila Capital are guided by the laws, regulations, policies, and standards that apply to our industry and profession. Yet we aim to advance our actions beyond mere compliance with local laws and regulations to ensure the long-term prosperity of all our stakeholders – employees, suppliers, contractors, partners, clients, local communities, and society at large. This sense of responsibility is important because most laws and guidelines do not cover all spheres of our influence and as employees, we also have our own set of values.

We developed this Code of Ethics (also referred to as ‘code’ or ‘policy’) to formalize our expectations and standards for the way we do business as Aquila Capital employees. The values and principles outlined in this policy represent the minimum requirements for employees of Aquila Capital. Should stricter local regulations apply in individual cases, then this policy will be overridden by local regulations and/or if more appropriate, supplemented by additional instructions. In addition to this code, all other policies and instructions applicable within the framework of the written rules of procedure of Aquila Capital must also be observed.

For the sake of readability, we do not refer directly to male and female employees in this document. However, it is implied that we are addressing male and female employees and any other pronoun that our employees may wish to apply to their being. Moreover, in our day-to-day work interactions, we often address each other as ‘eagles’ to foster a culture of inclusion and celebrate our diverse backgrounds and experiences that are united towards a common mission.

3. Roles & Responsibilities

All those who work at Aquila Capital are expected to know and understand the contents of this code, and to observe the values and principles outlined within it. Furthermore, Aquila Capital employees and managers are expected to live by these principles and to encourage others to do the same. We also invite employees to raise important issues and concerns in an appropriate manner, for which purpose explicitly the independent channel was created (whistleblowing system). While the Code of Ethics contains guidance to ensure professional conduct in everyday business, it cannot cover all situations and examples that individuals may face. Therefore, employees also have the responsibility to act according to the spirit of these values and principles in extraordinary circumstances.

Through this code, we are seeking to foster an environment where responsible behavior is ingrained into our culture in a way that protects our clients, people, reputation and ability to create lasting value for our shareholders, clients and societies.

4. Our Principles

4.1. Our Compliance

We respect all country, regional and industry-specific laws, such as the AIFMD Directive, MiFID II, the German Investment Code (KAGB) or the German Act on the Tracing of Profits from Serious Crimes (GwG).

Accordingly, we provide our services in line with the internal policies of Aquila Capital, relevant professional standards and industry regulations. For example, we are committed to the rules of conduct adopted by the German Investment and Asset Management Association (BVI).

We expect our employees to comply with relevant laws, rules and regulations of the countries in which Aquila Capital operates, as well as with our internal policies, standards and procedures.

Failure to comply with internal policies, standards or applicable laws and regulations may result in consequences up to and including termination of employment.

4.2. Our Belief in the Fair and Respectful Treatment of People

Embedded into our values yet worth stating explicitly, is the fact that we recognize and respect the protection and promotion of all internationally recognized human rights practices – such as the UN guiding Principles on Business and Human Rights (UN GPs), the UN Global Compact, the OECD guidelines for Multinational Enterprises (OECD MN), the UN Declaration on the Rights of Indigenous Peoples, International Labor Organization and the International Bill of Human Rights – in how we manage ourselves and our approach to suppliers, partners, clients and communities.

Within Aquila Capital we provide a workplace in which any form of harassment, discrimination, abuse, or degrading treatment is unacceptable. All employees regardless of age, race, ethnicity, colour, gender, disability, religion, political opinion, national origin, sexual orientation, civil status, social origin, education, experience, or any other condition are treated equally with dignity and respect. Please find our Anti-discrimination and harassment policy of Aquila Capital in the BIC-Portal.

Further, we embrace the personality of every single employee and the employees of our customers, partners as well as service providers. Aquila Capital employs people with different qualifications and from different backgrounds, something that we see as a competitive advantage as outlined in our eagles' codex. We offer our employees a non-discriminatory and safe working environment, creating a culture in which every employee can achieve personal success and share in the success of the Group.

As outlined across all international human rights practices, we advocate for the respect of basic human rights and avoid doing business where human rights are disregarded. We are strictly opposed to forced or compulsory labour. We do not participate in or benefit from forced labour, including bonded labour, debt bondage, slavery or human trafficking. All labour shall be voluntary, and all employees are free to leave upon reasonable notice. Moreover, we are strictly opposed to the use of child and under-aged labor under any circumstance and will not directly or indirectly support the exploitation of children.

We respect our employees' rights to associate freely, join worker's associations, as permitted by and in accordance with local law.

4.3. Our Focus on Customers and Investors

Customers and investors are always the focus of our actions. Meeting customer and investor requirements is always a top priority and is core to our values. We handle client and investor concerns promptly, courteously, and competently.

We take complaints or concerns from customers or investors seriously and address them promptly and impartially with the goal of changing business processes to prevent complaints from occurring in the future.

4.4. Our Commitment to High Performance and Each Other

We are committed to our values which means that we own our decisions, actions, and performance – individually as well as collectively. Ownership is something that we pursue intrinsically. We encourage and foster autonomy and accountability across all functions.

We have a passion to succeed. We pursue and realize our goals with great willpower and perseverance. And more specifically we always go the extra mile. We seize opportunities and prefer pragmatic solutions. We manage complexity to achieve simplicity and we believe in the performance of our assets.

Managers are entitled to respect and the best possible performance from their employees. Their instructions, specifications and policies are to be followed. Similarly, employees also have the right to receive respect and support from their managers. We know that our employees are the key to our success.

We believe in cooperation and working in teams, especially due to the nature and complexity of our business model.

4.5. Our Commitment to Efficiency and Effectiveness

Business process effectiveness, cost awareness and resource conservation are important activities within Aquila Capital. Eagles are expected to treat Aquila Capital's property and resources with care. Where possible employees are requested to consider the business case for sizeable investments and define business process improvements to more effectively use the allocated resources.

4.6. Our View on Competition

Aquila Capital complies with all laws and regulations, including those that ensure fair competition. We do not enter business relationships with third parties who participate in illegal or unfair acts. And it is forbidden to accept or to pay bribes.

We conduct ourselves in a fair and transparent manner when conducting our business activities, with authorities and governments, and use only legally permissible and ethically acceptable business practices.

Clients and employees trust Aquila Capital because of our competence, professionalism, and integrity which when combined with our values creates our reputation. We are committed to this reputation. Likewise, we demand reciprocal business conduct from our clients and employees.

4.7. Our Approach to Conflicts of interest

Acting in the exclusive interest of our clients and investors is the guiding principle that shapes Aquila Capital's companies in their business relationships. This also means that, in accordance with legal requirements, Aquila Capital takes appropriate precautions to prevent, identify and monitor potential conflicts of interest and attempts to resolve them accordingly to prevent them from harming the interests of the investment assets and their investors. To avoid potential conflicts of interest to the detriment of our clients, various organizational measures are taken. Aquila Capital employees have several techniques to manage and mitigate conflict. It remains each employee's obligation to be alert to actual or potential conflicts. Any employee who becomes aware of a potential conflict of interest is required to escalate it to Compliance & Corporate Governance.

Aquila Capital manages, and where necessary, prohibits, any action or transaction that may pose a conflict of interest. Conflicts of interest that are unavoidable despite the measures implemented are disclosed to clients and investors before the service is provided. In the event of a serious conflict of interest, the conflict must be resolved by foregoing a potential transaction. In the case of a conflict with third parties, this must be resolved in the interests of our clients and the investment vehicle.

The Conflict of Interest Policy contains details on how conflicts of interest are handled in Aquila Capital.

Every employee of Aquila Capital is obliged by virtue of their employment contract to report any secondary employment and to obtain prior approval. Notification of secondary employment is made to Human Resources (HR) using the attached form. HR forwards the notifications to Compliance for review. Compliance checks whether there is a possible conflict of interest between the secondary employment and the employee's function at the Aquila Capital.

4.8. Our Approach to Compliance with Data Protection and Confidentiality

We respect the privacy and confidentiality of our clients, investors, employees and others with whom we have business relationships. Personal data will only be processed in accordance with the applicable data protection regulations and will be deleted once the purpose for which it was collected has been fulfilled unless there is an obligation to retain it.

For further details, please refer to the Privacy Policy.

4.9. Our Commitment to Sustainability

Aquila Capital is committed to managing investments responsibly by systematically integrating ESG factors throughout the investment process. It is our conviction that material ESG factors can influence investment performance, risk exposure and asset value. Accordingly, the integration of ESG factors is part of our fiduciary duty, supporting informed investment decisions and the effective management of ESG risks and opportunities.

In addition to our investment activities, we seek to conduct our business operations responsibly, such as by managing our corporate carbon footprint. We seek to continually improve our operational practices and encourage employees to contribute through the responsible use of resources and consideration of more environmentally friendly travel options (e.g., taking trains over flights for business travel), where feasible.

Refer to our ESG Integration Policy and Sustainability Commitment for further information.

4.10. Our Behaviour

As employees, we know that when we appear as representatives of Aquila Capital at public events, we are expected to express the views of Aquila Capital and not our personal views. We are also aware that business attire and attention to hygiene are visible depictions of our perceived competence, professionalism, and integrity. Similarly, we understand that the consumption of alcoholic beverages is to be avoided in the workplace. This does not apply to small amounts within the scope of what is socially customary.

4.11. Use of IT and Social Media

Every employee is provided with access to the Internet and a business e-mail address at his or her workplace. These services may not be misused by employees. Employees are responsible for what they post on social networks (e. g. Xing, Facebook, LinkedIn) and must therefore consciously handle this responsibility in their own interest and in the interest of Aquila Capital. Whenever you navigate online environments, you are representing Aquila Capital and our business, people, and values. Therefore, work-related posts should be in line with our values.

In particular, calling up Internet sites or sending pornographic or extreme political content electronically is expressly prohibited. It goes without saying that all other activities in this regard, such as taking or passing on printed matter with offensive content, are also strictly prohibited both within the company and to external parties.

In addition, the following **general principles on social media** apply to all Aquila Capital employees:

- Be transparent and honest
- Protect our reputation
- When in doubt, be cautious.

This includes, but is not limited to the following **requirements**:

- Do not make any statements that could harm the reputation of Aquila Capital, any of our business partners, clients or their employees.
- Do not create any social media presence on behalf of Aquila Capital without consent from the Corporate Communications team.
- Do not share confidential information, e. g. upcoming and potential investments, potential hires and future business plans. Compliance approval is needed for all communication related to our funds and products.
- Do not support any rumours around Aquila Capital by sharing posts published by third parties that refer to actual or potential business activities of the company.

The abovementioned requirements are further elaborated in the Social Media Policy. Moreover, it is important to keep in mind the following points:

Never publish in the name of Aquila Capital. When posting on social media, always make clear that you are expressing your personal opinion and do not speak for Aquila Capital. Therefore, the phrase "I" rather than "we" should always be used.

In particular, all statements that could damage the reputation of the Aquila Capital, its employees, managers or its services must be refrained from. Everything you say on social media can have an impact not only on your personal networks and relationships, but also on the reputation of Aquila Capital. Please keep this in mind whenever navigating social media platforms, especially those where the focus lies on work-related topics.

All content you post should be respectful, fair and appropriate for the channel. Especially when dealing with negative feedback, never be unfriendly or disrespectful and respond openly and address valid points of criticism. When in doubt, don't hesitate to contact the Corporate Communications team for support.

4.12. Our Handling of Gifts and Inducements

The independence of Aquila Capital must never be jeopardized. No employee or manager may accept or be promised financial or other benefits of value that could influence his or her activities within the Aquila Capital.

With regard to the granting or acceptance of benefits from third parties in connection with the provision of financial services, the statements in the Inducement Policy are to be applied. In cases connected with the acceptance or granting of gifts, the processes and requirements for adherence are determined by the Gifts & Entertainment Policy.

5. Compliance with the Ethics Policy

All those who work at Aquila Capital are expected to know and understand the Aquila Capital Code of Ethics and to observe the values and principles outlined within it. Furthermore, our employees and managers are expected to live by these principles and to encourage others to do the same.

We also invite employees to raise important issues and concerns in an appropriate, for which purpose explicitly the independent channel was created (whistleblowing system). While the Code of Ethics contains guidance to ensure professional conduct in everyday business, it cannot cover all situations and examples that individuals may face. Therefore, employees also have the responsibility to conduct themselves according to the spirit of these values and principles in extraordinary circumstances.

Failure to comply with this code can result in disciplinary action and/or may result in additional consequences up to and including termination of employment.

6. Appendix

6.1. Proof of Change

Version No.	Date	Reason and scope of the change	Author(s)
1.0	01.03.2010	Initial creation	SB
2.0	01.01.2013	Review of the contents and adjustments of the contents as well as concretization with regards to the requirements of investors	NSY
3.0	08.11.2013	Review of the contents and revision of the explanation on gifts	MTH
4.0	01.07.2016	Content update and inclusion of BVI rules of conduct	CLO
5.0	01.05.2017	Adjustment regarding gifts	CLO
6.0	07.01.2019	Editorial changes	MTR

7.0	28.02.2019	Editorial changes	SHI
7.1	28.02.2020	Editorial changes	MGL
7.2	01.09.2021	Editorial changes / Layout	MGL
7.3	01.09.2022	Yearly review	DEK
8.0	01.09.2023	Annual review / adjustment layout / synchronization with Social Media Policy / Reflects Values / Sustainability Commitment	ANW / KMZ
9.0/1.0 (ACI)	02.05.2024	Reference to Aquila Group deleted, definition of Aquila Capital, Adjustment from L0 to L1	NFA
9.0/1.1 (ACI)	28.05.2025	Editorial changes	NFA
9.0/1.2 (ACI)	07.07.2025	Adjustment regarding ESG sections	ADI/EK
1.3	30.10.2025	Editorial Changes	Emma Kristiansen
1.4	27.07.2026	Adjustment regarding sustainability section	Emma Kristiansen

6.2. Related documentation

Rules of conduct BVI

Conflict of Interest Policy

ESG Integration Policy

Gifts & Entertainment Policy

Inducement Policy

Privacy Policy
