

INVESTING IN A BRIGHTER FUTURE

AQUILA CAPITAL ESG REPORT 2019





Content

CEO statement 3

Introduction 5

Our commitment to sustainability 6

 Our ESG goals 6

 ESG committee 7

ESG risks and opportunities in the investment process 8

Our contribution to the UN SDGs 9

Putting our principles into practice 11

 Pangaea Life 11

 Community engagement 12

 Support for local communities 13

 Green logistics 15

 Forest investments with impact 17

 Supporting our employees 18

 Cooperation with WWF Germany 18

 Carbon neutrality 19

Outlook 20

Industry recognition and memberships 21

CEO statement

Since Aquila Capital was founded in 2001, sustainability has been an integral part of our values. Combining ecological, social and societal aspects with the economical requirements of our customers is the foundation for our actions and, in our view, the basis for sustainable strategies, as sustainability in the investment process ensures the long-term value, stability and performance of our assets and thus provides attractive opportunities for our investors.

In addition, the responsible treatment of our employees and local stakeholders are fundamental components of our corporate governance, because we are convinced that only a holistic approach leads to long-term success.

For our investors, the integration of ESG criteria is becoming increasingly important. This is not only for regulatory reasons. COVID-19 has shown all of us how important responsible action, sustainable corporate management, and holistic risk assessments are. The consequences of the pandemic are devastating, from a social as

well as from a political and economical perspective. In order to effectively address the economic consequences, we have joined the "European Alliance for Green Recovery". The initiative was introduced by the Chairman of the Environment Committee of the EU Parliament, Pascal Canfin. The aim is to jointly develop green investment plans to process post-crisis reconstruction. As a signatory, we are committed to implement investment strategies in accordance with the climate commitments of the Green Deal. The key aim is to revive the economy following Covid-19 and at the same time to progress the transition towards climate neutrality.

For this reason, we are particularly pleased to announce that in 2019, Professor Hans Joachim Schellnhuber joined Aquila Group's advisory board. The world-renowned climate researcher was one of the first to advocate sustainable measures against global warming, particularly by moving away from fossil fuels towards renewable energy sources.

LONG-TERM SUSTAINABILITY IN THE INVESTMENT
PROCESS ENSURES THE VALUE STABILITY AND
PERFORMANCE OF OUR ASSETS



INVESTING IN A BRIGHTER FUTURE

AQUILA CAPITAL ESG REPORT 2019

As one of the leading investment managers in real assets, we have been investing in renewable energies since 2008. Our plants now have a total capacity of 3.9 gigawatts. The resulting CO2 savings amount to 1.3 million tons (equivalent to 78,370 households)* and bring us closer to our goal of further accelerating the energy transition through our investments.

As you will read in this report, we are also committed to the Sustainable Development Goals of the United Nations (SDGs). Our aim is to achieve the greatest possible impact by providing affordable and clean energy (SDG 7), combating climate change (SDG 13), building resilient infrastructure and promoting industry and innovation (SDG 9) as well as designing sustainable cities and communities (SDG 11). In this context, dialogue with our local stakeholders (community engagement) is very important for us. We participate in various initiatives and social projects and are in constant exchange with local communities in order to advance our ESG goals and be successful together.

“Dialogue with local stakeholders plays a major role for us. We participate in various initiatives and social projects and are in constant exchange with local communities in order to accelerate our ESG goals and be successful together”

Roman Rosslenbroich, Co-Founder & Chief Executive Officer of Aquila Group

Therefore, we also strive to develop new investment solutions at product level - with a positive impact. For this reason, we are pleased to have established our new Energy Efficiency team at the end of 2019. The aim of the team's investment strategy is to achieve significant electricity savings by realising energy-efficient projects, thus creating an attractive, sustainable investment opportunity.

As a Group we have been climate-neutral since 2006 and support non-profit projects through our cooperation with our climate agency KlimaInvest.

After publishing an ESG report for the first time last year to illustrate what responsible investing means to us, we would like to illustrate in this year's report how we put our commitment into practice and which sustainable projects are particularly important to us.

Yours
Roman Rosslenbroich



Roman Rosslenbroich, Co-Founder & Chief Executive Officer of Aquila Group

*As at 31.12.2019

Introduction

The signatories of the Paris Climate Convention have set the goal of limiting global warming to 2 degrees or 1.5 degrees in order to control climate change as effectively as possible. While the EU is aiming for a climate-neutral economy by 2050, a gradual move away from carbon-based fuels can be observed in most countries. In order to achieve the goals, it is essential to cover the capital requirements. The climate and energy goals set by the United Nations in the Agenda 2030, require annual investments of about 180 billion Euros. These funds cannot be raised by public funds alone - the capital of private investors plays a key role.

As a leading investment company in real asset investments, we offer institutional investors long-term and sustainable alternative investment solutions in renewable energy, real estate, agriculture, forestry and infrastructure.

As at December 2019, we had completed 77 renewable energy transactions in twelve countries with a total capacity of 5.0 gigawatts (GW) and a transaction volume of around 6.9 billion Euros. Since 2008, Aquila Group's renewable energy plants have produced more than 12.9 terawatt hours (TWh) of electricity, supplying 3.6 million European households and reducing CO2 emissions by a total of 4.4 million tonnes. In 2019 alone, we produced more than 3.9 TWh of electricity. This corresponds to an annual electricity supply to 1.1 million average European households and an annual reduction in CO2 emissions of 1.3 million tonnes.

In addition to developing sustainable investment solutions for our investors, we strive to be sustainable and to implement responsible business practices, especially in light of the UN SDGs.

“To tackle challenges such as climate change and to drive forward the European energy transition, the capital of private investors is needed. Therefore, we offer institutional investors sustainable investment solutions in renewable energy, real estate, agriculture, forestry and infrastructure.”






Dieter Rentsch (PhD), Co-Founder & Chief Investment Officer of Aquila Group

Interview with Dieter Rentsch (PhD) and Prof. Hans Joachim Schellnhuber on climate change

Click here or scan here:



Source: DPN, 30.12.2019, <https://www.dpn-online.com/erneuerbare-energien/investments-in-erneuerbare-energie-infrastruktur-88657/>

	 CO2 emissions savings	 Renewable energy generation	 Water savings*
2019	1,300,000 tons	3.9 TWh electricity	11.7 Mio. m³
2018	950,000 tons	2.3 TWh electricity	6.9 Mio. m³
2017	370,000 tons	2.4 TWh electricity	7.2 Mio. m³

*Calculation based on water consumption of 2–4 m³/MWh generated electricity

Quelle: Aquila Capital Investmentgesellschaft mbH, 31.12.2019

Our commitment to sustainability

Since our foundation, we have been committed to achieving our clients' financial goals while making a positive contribution to the environment and society. Especially given our portfolio of real asset investments, we believe it's our duty to be a pioneer in the creation of sustainable value.

Our ESG goals

Our sustainability strategy is based on three overarching goals.

1



Ensuring Europe reaches its **Energy Transition 2030 goals**

- Increase installed capacity from 4 GW to 30 by 2030
- Transition towards a low-carbon world with 8 billion EURO investments in energy transition projects in 2030 alone
- Increase renewable energy efficiency and mitigate intermittency issues through improving consistency of clean energy supply through stored hydro and battery storage
- Improve electricity usage by strengthening productivity and reducing the cost of electricity

What we have achieved so far:

KPIs*

- 13 TWh green energy produced
- 3.6 million households supplied
- 548 Wind turbines in the portfolio
- 50 Solar pv parks in the portfolio
- 144 Hydropower plants in the portfolio

2



Improving the environment to create a sustainable future

- Curb biodiversity loss through the restoration of wild bees to create a sustainable food supply
- Increase sustainable agricultural practices and contribute to food security and nutrition
- Responsible management of forests to ensure optimum tree growth and the protection of endangered plants and animal species
- Support WWF in its mission to stop the destruction of nature and the environment

What we have achieved so far:

KPIs*

- 4.4 million tons of overall reduction in CO2 emissions
- 4 Bee hotels were set up
- 6 Organic certified dairy farms
- 2 Eagle sponsorships were taken over

3



Empowering people to live a **sustainable, healthy lifestyle**

- Providing communities with sustainable housing and the option to voluntarily offset real estate's carbon footprint
- Increasing the availability of affordable housing for low-income communities
- Promoting healthy eating and increased physical activity for a better lifestyle for our employees
- Reducing inequality in the workplace and provide fair employment opportunities for everyone

What we have achieved so far:

KPIs*

- 108 New hires in 2019
- 3 new locations opened in 2019
- 119 of Aquila employees participated in the Virgin Global Challenge in 2019
- 14 job bikes

*Status: 31.12.2019

ESG Committee

Our ESG Committee consists of a Chairman and members from all relevant business units. The objective of the members is to ensure that the adopted sustainability approach of the company is pursued and that sustainable and ethical thinking is being established within Aquila Group.

By providing advice and transferring knowledge to internal decision-makers, Committee members ensure that ESG aspects are incorporated into investment analysis and all material decision-making processes.

In addition, the Committee is responsible for driving responsible initiatives and assisting with ESG ratings (GRESB, BREEAM, LEED, etc.) and reporting (PRI).

„Especially given our portfolio of real assets, we believe it is our duty to be a pioneer in terms of sustainable value creation and have therefore build our sustainability strategy to achieving three overarching goals!“



Daniela Hamann, ESG-Verantwortliche & Head Corporate Communications



“As part of the integration of ESG criteria within the investment process, we follow the recommendations of the Task Force on Climate-Related Financial Disclosure”

*Susanne Wermter,
Head Energy & Infrastructure EMEA*

ESG risks and opportunities in the investment process

The focus of our investment strategy is to create a sustainable and long-term stable portfolio for our investors. As a signatory of the United Nation’s Principles for Responsible Investments (PRI), we have integrated ESG criteria along the entire investment process of real assets.

In doing so, we follow the recommendations of the Task Force on Climate related Financial Disclosures (TCFD), ensuring that climate risks and opportunities are an elementary part of our investment decision.

Our risk assessments are based on externally commissioned due diligence reports and, where applicable, environmental and/or climate studies commissioned by us. The framework for integrating ESG aspects into the investment process is provided by our internal ESG policy – as illustrated below.

Consideration of ESG factors throughout the investment process

Asset sourcing and analysis:

- Consideration of ESG criteria in the sector and country relevant to the investment

Asset due diligence:

- Multi-faceted asset due diligence is conducted and consider the asset’s compatibility with ESG principles, sustainability, climate neutrality and human rights.
- Ensure adequate transparency around ESG principles between our firm and partnering providers.

Asset acquisition:

- An asset will be integrated into our portfolio only after all relevant ESG principles have been assessed.

Ongoing management:

- Consider ESG principles as they relate to the continual maintenance and administration of an investment strategy or asset.
- Supplementary regulations will be enforced if local requirements appear lax.

Source: Aquila Capital Investmentgesellschaft mbH, 31.12.2019

Our contribution to the Sustainable Development Goals

In 2015, the member states of the United Nations adopted Agenda 2030. A key component of the Agenda 2030 are 17 Sustainable Development Goals (SDGs). The long-term goals are to end poverty, improve health and education, reduce inequality, create sustainable economic growth and combat climate change. They are intended to create incentives to implement measures in the interests of people, the planet and prosperity, and thus contribute to changing the world significantly by 2030.

To raise capital to achieve the UN goals, support from investors, companies and states is required. According to the UN Commission on Trade and Development, meeting the SDGs will require annual investments of five to seven trillion US dollars between 2015 and 2030. This amount cannot be raised by the UN and its member states alone. Only about one trillion US dollars will be financed by public funds, the remaining six trillion will have to be raised by private capital.

We have committed ourselves to making a significant contribution to achieving the sustainability goals.

The 17 UN SDGs (Sustainable Development Goals)



Our business model focuses primarily on these goals:



Ensure access to affordable, reliable, sustainable and modern energy for all.

With one of the largest renewable energy portfolios in Europe, we invest in clean energy sources such as solar PV, wind and hydropower and are expanding power generation capacity from these sources. As of the end of December 2019, we estimate the production of our current portfolio at 320.9 TWh of green energy over its entire lifetime.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

We invest in scientific research, especially in the digitalisation of the energy transition, in order to contribute to infrastructure renewal. For example, we work together with institutes that research short-term weather forecasts.



Making cities and human settlements inclusive, safe, resilient and sustainable.

We develop more than 40% of our residential real estate apartments for low-income communities. We also offset the carbon emissions of all new real estate units over a two-year period to make them carbon neutral. Furthermore, we aim to equip all new logistics projects with solar systems on roofs and/or district heating/cooling.



Take urgent action to combat climate change and its impacts.

Within Aquila Group, we are convinced that we can make a significant contribution to address climate change and support the transition to a low carbon economy. Over the life of our current portfolio, we will produce 320.9 TWh of green energy, equivalent to supplying 88.4 million households with electricity for one year and a total reduction in CO2 emissions of 106.9 million tonnes

In addition, our business activities also contribute to the following objectives:



End hunger, achieve food security and improved nutrition and promote sustainable agriculture.



Ensure healthy lives and promote well-being for all at all ages.



Achieve gender equality and empower all women and girls.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Putting our principles into practice

Case studies: ESG goals in action



Pangaea Life

We have a strong partnership with the insurance group Die Bayerische and in particular with their subsidiary Pangaea Life. Pangaea Life's aim is to combine financial provision with responsibility - responsibility for customers and the environment. For this reason, the Pangaea Life fund invests in real assets that take ESG criteria into account and thus comply with its sustainable investment strategy. As asset managers of the fund, we believe it is our role to – already in the pre-acquisition phase – screen out projects that do not meet our ESG standards. During the lifetime of the assets, ESG risk is also regularly reviewed in order to ensure long-term stable performance.

The fund is currently invested in renewable energy projects, including wind farms in Denmark and Norway and a portfolio of small hydro-power plants in Portugal.



Uwe Mahrt, CEO/Managing Director Pangaea Life GmbH,
Die Bayerische Versicherungsgruppe Munich

“As a pioneer in the field of sustainable investments in the insurance industry, it is of utmost importance for us to have a partner at our side who understands our approach and implements it without compromise. Because our goal is not only to generate sustainable financial returns for our clients, but also for the environment and society in general. In Aquila Capital we have found this partner, with whom we can provide our clients with access to a portfolio that generates stable returns and at the same time supports the energy transition.”



Community Engagement

Active engagement in local communities is an integral part of our investment approach, as it is our ambition to create sustainable value.

One example: For Midtfjellet Vindkraft, an onshore wind farm in southwestern Norway, which we manage for our investors, it is extremely important to make a positive contribution to local society. That's why our local colleagues support all kinds of activities in Fitjar, including cultural, sports and other activities.

Last year, we provided financial support for activities for school orchestras, sports clubs, local churches, schools and kindergartens, theatre groups and senior centres. In total, the local community's sponsorship amounts to approximately NOK 400,000 annually.

A highlight every year is Midtfjellet Day. This event is organised in cooperation with the Fitjar sports association and has become a popular cultural event over the years. Midtfjellet Day has helped to show the communities that the use of wind power benefits local communities.

The wind farm is also used by the university for educational purposes for undergraduate and graduate students and for scientific work.



Support for local communities

It is very important to us to give something back to society and create sustainable values. That is why it is important to us to let third parties participate in our economic success and benefit from our know-how.

For the Norwegian project company Småkraft, the largest European operator of small hydropower plants, it is of great significance to create local value. The risk posed by society in terms of negative effects on the water in the river, as well as on tourism and outdoor life in general, is consistently monitored. For this reason, all hydroelectric power plants are visually integrated into the landscape so that they do not disturb the appearance of nature and do not represent an obstacle for people who live in the region. However, the aim is not merely to contain negative effects, but to achieve positive effects for the local communities. In particular, the UN Sustainability Goal No. 11 "Making cities and settlements inclusive, safe, resilient and sustainable" is a key priority.

We pay rents to the landowners whose rivers we use for energy production. In addition, we pay land tax to local communities, which is used for local projects. Also, we hire local partners and workers to develop new projects.



These measures support landowners, the local economy and communities and therefore improve the well-being of our stakeholders and make a positive contribution to local development.

in EUR	2019	2018
Property tax paid to the municipalities	2,068,000	2,135,000
Rent to landowners	2,439,000	3,253,000

Source: Annual Report Småkraft

The latest Småkraft sustainability report can be found here:

<https://smaakraft.no/wp-content/uploads/2020/03/sustainability-report-2019-final.pdf>



Power plant Rasdalen

We pay landowners rent to use their rivers

Local operators look after the hydropower plants on site

Local companies build the hydropower plants and maintain them

Our property tax benefits the local community

INVESTING IN A BRIGHTER FUTURE

AQUILA CAPITAL ESG REPORT 2019

Midtjøllet Vindkraft also makes a significant contribution to create wealth and income for local communities. Each year, around 1.9 million euros are paid to the municipality in the form of property tax, income tax, sponsorship and rents.

The property tax paid has been voluntarily agreed at 7 points of the invested funds. Through this alone, we support social institutions such as kindergartens, schools, nursing homes and other good causes with approximately 1 million euros annually.

In addition, local companies and suppliers are commissioned for construction and maintenance. After all, it is our aim to link green electricity with local economic growth, manpower and tax revenues for the local communities.



Education

We also care about education: on one hand, the education within our industry, but also the education of younger generations and our employees.



Some of our employees are lecturers or guest lecturers at various universities.



Joakim Johnson, Head Merchant Market Desk and Deputy Head of Hydropower Investments, advises master students at the University of Oslo on the subject of "Investments in Renewable Energy".

Aquila Charity

As part of our annual fundraising campaign, we encourage our employees' commitment by doubling their donations to charitable causes and projects.

Last year, for example, we donated funds to the following institutions:

- Amnesty International Germany e.V.
- Medecins sans frontieres/Ärzte ohne Grenzen e.V. (Doctors without borders)
- Bread for the World
- Greenpeace
- Sea-Watch e.V. – Civil sea rescue at Europe's borders
- Terre de femmes - Human rights for women



Within Aquila Group, we regularly provide our employees with further training, for example through so-called Brown-Bag Sessions.

In 2019, for example, our advisory board member and renowned climate researcher Prof. Hans-Joachim Schellnhuber gave a presentation about the role of renewable energies in the fight against climate change.



INVESTING IN A BRIGHTER FUTURE

AQUILA CAPITAL ESG REPORT 2019

Green Logistics

We have been investing in Green Logistics since 2012, primarily in Germany, Spain, Portugal and Italy.

In 2019, for example we concluded a purchase agreement for almost 500,000 m2 of land in a Spanish logistics park, where development work has now begun on the Illescas Green Logistics Park project.

The Illescas Green Logistics Park is part of the Plataforma Central Iberum (PCI), the first eco-industrial park in Spain to be recognised by the European Commission through a LIFE+ programme* in 2011. In addition, PCI has committed itself to other LIFE programmes, such as LIFE BooGI-Bop**, with the aim of improving the biodiversity of business and industrial environments. Therefore, the park strives for maximum sustainability through energy saving measures, research and the application of new technologies, the restoration of biodiversity and the existence of interrelated ecosystem services. Furthermore, the logistics park plans to become the first zero-emission industrial park in Europe through CO2 compensation measures.



Illescas Green Logistics Park has already received a BREEAM certification prognosis for the development work as the first project of Plataforma Central Iberum.

BREEAM assesses projects and prepares preliminary studies on the basis of which qualification forecasts are then made. In the case of Illesca the forecast was “very good”.

During the development work, as well as in the later construction phase, BREEAM periodically carries out physical inspections on site to verify that the project meets the set of sustainability criteria. For example, criteria such as waste treatment/recycling of soil and debris are considered.



* <https://ec.europa.eu/easme/en/life>

** <https://www.biodiversity-premises.eu/de/eu-life-projekt.html>



Sustainable measures of the Plataforma Central Iberum include:

- Control of the water cycle to prevent the sealing of the land and thus reduce resource costs.
- Use of rainwater ponds which, together with the creation of water reservoirs and canals, serve to recover and maintain green areas and promote water collection and distribution.
- Promotion of indigenous biodiversity in order to reduce artificial irrigation.
- Minimisation of the carbon footprint, supported by the creation of green spaces and carbon reservoirs.
- Achieving maximum energy savings through LED lighting, the creation of bicycle paths and the use of electric vehicles for maintenance.
- Strict management of resources and waste.



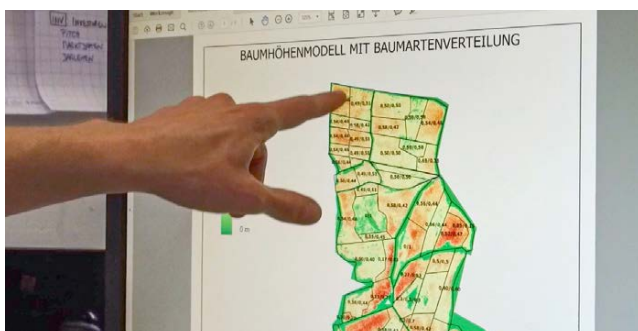
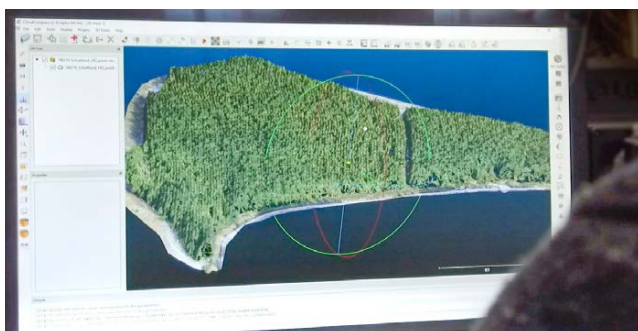
„With our portfolio of green logistics properties, we enable investors to participate in attractive yield opportunities and at the same time make a positive contribution to the energy transition. We are proud to be part of Europe’s first climate-neutral industrial park with Illescas Green Logistics Park and plan to continue to promote this sustainable approach for other projects as well.“

Rolf Zarnekow, Head Investment Management Real Estate



Forest Investments with Impact

Through our investments in forests and their sustainable management, we make an important contribution to preserving and improving the functionality of their ecosystems. The combination of economy and ecology through sustainable forest management that gives equal consideration to the production and protective functions of forests plays an important role for long-term success. For this reason, we use internationally recognised certification systems, ESG (Environmental Social Governance) criteria and impact targets in our investment and management processes. For example, our forest areas are certified by PEFC (Programme for the Endorsement of Forest Certification Schemes) and FSC (Forest Stewardship Council).



The measures that we implement include:

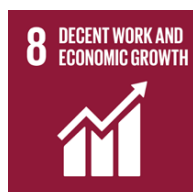
- We practice precision forestry and use innovative technologies such as remote sensing, navigation and geo-information systems for forest management and optimisation.
- Areas that had been planted with non-native tree species by previous owners were harvested by us and reforested with native tree species, thus increasing the closeness to nature and reducing the cultivation risk.
- In Finland and Australia in particular, we sow instead of planting, if the area permits, as this procedure is very similar to natural processes and therefore very gentle, because it allows better rooting. This technique causes a delay of about 3–4 years in the medium term, but in the long term it has a significant positive contribution to soil conservation.
- The forest areas managed by us have good management histories, a well-developed infrastructure and allow for rail transport, thus reducing CO2 emissions.
- Timber is sold through long-term purchase contracts in order to achieve stable yields.
- Through aerial inventory, we can reduce operational risk and achieve asset appreciation by identifying areas of conservation value.
- River restoration: We protect salmon spawning grounds in Scotland by protecting the surrounding areas.
- The protected areas in Finland that we leave unmanaged exceed the certification requirements, leaving a significant amount of natural forest.
- Through active fire monitoring and biological and abiotic protection measures, we were able to prevent fires on our land in 2019, even in Australia.

Read more about our forest investments
 in our Impact Report – Aquila Capital Timber
 Investment Fund



Promotion of our employees

The success of our business depends on the success and development opportunities of each and every one of our employees. We believe it is essential to create a fair and inclusive working environment in which all employees can develop according to their abilities and to establish a culture that promotes the reduction of inequalities and the advancement of women and diversity. We therefore offer our employees a career-promoting working environment with a wide range of training and development programmes. In this way, we ensure that our employees have all the resources they need to develop their skills and make the most of their potential.



Our broad range of internal and external development programmes includes training courses on financial modelling, regular lecture series on various topics, language courses, individual coaching programs, a sales academy, a customised development programme for young and future managers, and numerous trainee programmes.

„We are committed to provide our employees with the opportunity to develop further on all levels.“

*Marc Aurel Kaiser,
Head Human Resources & Organisation*



Proportion of women at Aquila Group

	12/2017	12/2018	12/2019	Average in Germany
Board level	29 %	29 %	29 %	18 %*
Executive level	18 %	25 %	26 %	8 %*
Overall	42 %	47 %	46 %	32 %**

Source: Aquila Capital Investmentgesellschaft mbH, as at 31.12.2019

Cooperation with WWF Germany

In Latin, Aquila means “eagle”, which is why this species of bird is very important to us. We have therefore decided to enter a partnership with the WWF Germany and become sponsors of a pair of eagles, which our team has named Eddie and Carmen.



The WWF has been committed to the protection and preservation of sea eagles in Germany since 1972. The foundation has set itself the goal of stopping the destruction of nature and the environment and creating a future in which human-kind and nature can live together in harmony.

With our support, the WWF Germany would like to acquire a piece of forest and land in Schleswig-Holstein, Germany and convert it into a nature reserve. This territory will provide a natural habitat for Eddie and Carmen as well as numerous other animals and thus contribute directly to the preservation of the biodiversity in our region.



Here, you can find out more about our project in Schleswig-Holstein and look into other interesting information about sea eagles and the WWF

*Source: Vigeo Eiris, *Gender Diversität in der Unternehmensleitung: Glasdecke muss noch geknackt werden*, März 2018; https://30percentclub.org/assets/uploads/UK/Third_Party_Research/Gender-Diversität_im_Senior-Corporate-Management.pdf.

**Source: Vigeo Eiris, *Data as at the end of 2017*

INVESTING IN A BRIGHTER FUTURE
AQUILA CAPITAL ESG REPORT 2019

**CARBON
NEUTRAL**
with thanks to
Aquila Capital

Carbon neutrality

In addition to the CO2 emissions of Aquila Group, we participated in the PEI conference “Infrastructure Investor Summit”, one of the world’s largest congresses on infrastructure investment, and made it climate-neutral in 2019, together with KlimalInvest.

The greenhouse gases caused by, among other things, travel to and from the event, accommodation for the 800 guests and the venue for water, heating, catering, etc., were offset by targeted investments in certified climate protection projects. The CO2 balance of the event amounted to approximately 1,100 tons, which were offset.



Outlook

We hope that our new ESG report has given you an insight into our business practices and our ambitions in the area of sustainability.

We will continue to work to expand our ESG initiatives with the aim of driving the energy transition forward and helping to limit global warming. As energy efficiency is a cornerstone of the energy transition - the IEA estimates that from 2035 onwards almost half of global energy investment will have to be in energy efficiency to achieve the "2 degree target" – our Energy Efficiency team will become one of our focus areas in the coming years. In addition, we are working on further innovative product solutions, with the aim to generate the greatest possible impact for our investors, society and our employees.

"We continuously work on the development of new, innovative products for our investors – with the goal of generating the greatest possible impact."

*Lars Meisinger,
Head International Client Advisory &
Corporate Development*



Industry recognitions and memberships

1) Awards and certificates

a. GRESB Ratings

We have part of our portfolio valued by GRESB.
In 2019 we have received 4 -5 stars several times!

Fund Assessments:

Aquila Capital European Hydro



Best fund in its peer group
Europe | Renewable Power | Private Entity

Aquila Capital European Hydropower Fund



Third best fund in its peer group
Europe | Renewable Power | Private Entity

Asset Assessments:

Småkraft



Second best asset in its peer group
Northern Europe | Renewable Power | Maintenance
and operation

b. Green Economy Mark



The London Stock Exchange (LSE) has awarded the Aquila European Renewables Income Fund, an investment fund advised by Aquila Capital, the Green Economy Mark. The Green Economy Mark is awarded to funds listed in London that generate more than 50 % of their revenues from activities that contribute to a greener, more sustainable economy.

c. DGNB



5 properties in our real estate portfolio are DGNB silver certified.

d. KlimInvest



We have been certified as 100% climate neutral since 2006.

2) Memberships

a. GRESB Infrastructure Membership – In June 2019, we became a member of GRESB Infrastructure. GRESB assesses the sustainability performance of real estate and infrastructure portfolios and assets worldwide.



b. PRI – In 2018, we signed the United Nations “Principles for Responsible Investment”. By signing the Principles, we committed ourselves to integrating the six Principles for Responsible Investment into our entire investment process. In addition, by implementing these principles, we contribute to the development of a more sustainable global financial system and a sustainable environment and society.



c. UNEP Finance Initiative – Since 2007, we have been a member of the Finance Initiative of the United Nations Environment Programme. UNEP FI is a global partnership between the United Nations Environment Programme and the private financial sector.



d. CDP – As a signatory to the CDP (formerly the Carbon Disclosure Project), we have been supporting companies’ efforts to act in a climate-conscious manner since 2017. Founded in 2000, CDP is a non-profit organisation which publishes environmental data on companies and communities and manages the world’s largest database of its kind.



e. Hamburg Financial Research Center (HFRC) – As a sponsoring member of the HFRC, we support independent, scientific financial market research. The research focus at the HFRC lies on asset management, corporate finance, and ship finance. A central concern is the promotion of young academics.



f. BVI – We are a member of the German Funds Association, which represents the interests of the German fund industry in relation to politics, supervisory authorities and international institutions, and is committed to sensible regulation and fair competitive conditions. Among other things, we participate in the “Responsible Investment” working group, the “ESG Risk Management Working Group” and the “Sustainability Working Group for Real Estate Funds”.



Read more about our
commitment to sustainability

www.aquila-capital.de/esg/



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