

## Aquila Capital launches Energy Transition Fund I in collaboration with shareholder Commerzbank

- **Article 9 fund driving Europe's decarbonisation through investments in energy storage, decentralised renewable energy systems and enabling infrastructure**
- **First investment secured in the form of a 56 MW/112 MWh grid-connected battery storage system in Germany**
- **Targeting a EUR 600 million fund size with 14-16% gross returns, including annual cash distributions of 6-7%**

**Hamburg, 17 February 2025** – Aquila Capital, an asset manager specialising in sustainable real asset investments, announces the launch of the Aquila Capital Energy Transition Fund I (“ETF I” or “Fund”). Backed by shareholder Commerzbank, the Fund marks its inception by committing EUR 50 million to a ready-to-build grid-connected battery energy storage system in Germany, with a power capacity of 56 MW and an energy capacity of 112 MWh, expected to become operational in 2026. Aquila Clean Energy EMEA, a company of Aquila Group, will support the project in the construction and operation phases with its extensive expertise in the battery segment. The Fund's first investment reflects Aquila Capital's commitment to unlocking value in the increasing demand for grid flexibility driven by Germany's growing clean energy market.

ETF I, classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR), is designed to drive Europe's stringent decarbonisation efforts by targeting value-add infrastructure investments. In addition to grid-scale battery storage systems, the ETF I also invests in *Behind-the-Meter* solutions for decentralised renewable energy generation, such as home energy systems as well as *Enabling Infrastructure*, where, amongst others, charging networks for electric vehicles and industrial heating solutions are target sectors. Aimed at professional investors, ETF I targets a size of EUR 600 million and a gross return of 14-16% p.a., combining 6-7% annual cash distributions with long-term capital

appreciation.<sup>1</sup> The Fund has a closed-end structure and will typically hold its assets for between five and seven years.

With over EUR 500 billion in annual expected investment required to achieve Europe's energy transition goals, ETF I contributes to bridging the gap by directing private capital into critical infrastructure projects. Aquila Capital's proprietary pipeline, including 2.9 GW of battery storage projects, ensures access to high-quality investment opportunities. The Fund leverages Aquila Group's extensive market expertise in clean energy investments and adjacent segments.

Christian Holste, Head of Client Advisory and Business Development at Aquila Capital, stated: *"Aquila Capital's ETF I offers professional investors an unparalleled opportunity through which they can achieve strong financial returns while actively contributing to Europe's sustainable future. By focusing on value-add infrastructure, the Fund aims to fill a critical gap in the market and combine economic benefits with a measurable climate impact."*

Markus Wandt, Chief Investment Officer Aquila Capital: *"At Aquila Capital, we are leading the way in tapping into value-add infrastructure on the back of our strong track record in utility scale clean energy generation. ETF I is a logical next step in our product offering to professional investors looking for higher returns than in infra-core and core-plus strategies. This first investment supported by Commerzbank confirms our investment and capital raising ambitions. Our experienced investment team members not only know this asset class in and out but also have preferred access to a deal flow in the various regional markets they serve."*

## **About Aquila Capital**

Aquila Capital is an asset manager specialising in sustainable real asset investments. Since 2007, we have been providing compelling investment opportunities focused on driving the energy transition and sustainable infrastructure. Our goal is to deliver resilient returns while supporting clean energy initiatives and contributing to the decarbonisation of global infrastructure.

Aquila Capital provides tailored solutions designed to meet the needs of both institutional and retail clients. As a one-stop-shop for equity and private debt investments, we are dedicated to making

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<sup>1</sup> The target gross returns and annual cash distributions (forecast) set forth herein is for illustrative and informational purposes only. It is not guaranteed that the target gross returns and annual cash distributions will be achieved.

sustainable real asset investments accessible and straightforward. We are licensed as an Alternative Investment Fund Manager (AIFM).

In 2024, Aquila Capital entered a strategic partnership with Commerzbank, with the ambition of becoming a leading asset manager for sustainable investments in Europe and beyond. The company remains an important part of Aquila Group, leveraging the Group's industrial network to benefit its investors.

Aquila Capital is headquartered in Hamburg, Germany, and employs a dedicated team of around 200 professionals across seven European countries.

Further information: <https://www.aquila-capital.de/en/>

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