



**GENERATING ESSENTIAL INVESTMENTS
FOR A SUSTAINABLE FUTURE**

AQUILA CAPITAL ESG REPORT 2020

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SUSTAINABILITY IS PART OF OUR VALUE SYSTEM



Statement by Roman Rosslenbroich, CEO Aquila Capital

2020 will go down in human history as the year of the coronavirus. There is no corner of the world that has not been hit by the pandemic. Covid-19 was, and is, everyone's business. It is the same with climate change. Everyone is affected. No one is immune to it or can escape it. That is why every effort must be made to reach climate goals and slow down global warming.

Everyone can start with themselves by reducing their personal CO₂ footprint. But companies are also called upon to stop climate change with their immense resources and, in the finance industry, through their investments. Huge markets for sustainable business have formed, and the energy transition continues to grow at a rapid pace. After globalisation and digitalisation, the energy transition has become the next global megatrend to which almost every business is now aligned. It will shape the next decade.

Sustainability has been part of our value system from the very beginning and is an integral component of our investment strategies, processes and the fiduciary management of our investors' assets. Our core mission is to combine ecological and social considerations with the economic requirements of our clients. That is why we invest in two areas – sustainable infrastructure and clean energy. Specifically, this involves wind and solar PV energy, hydropower, energy efficiency, data centres, housing and green logistics projects.

By 2030, we are targeting 1.5 bn tonnes of CO₂ emissions avoided over the lifetime of our clean energy portfolio. That is an ambitious goal, but it is feasible. The development and growth of our clean energy generation portfolio shows that we are on track – we have already exceeded 10 gigawatts of capacity and the team is very proud of this major milestone.

For our investors, this means an active role in the fight against climate change. We are grateful for their trust and strive every day to make the greatest possible contribution with the funds made available to us. Fiduciary responsibility is paramount in this. We firmly believe that taking sustainability aspects into account in the management of our investors' projects is the key to a profitable and at the same time resilient portfolio in the long term.

This report also shows how we deal with diversity and inclusion; how we are making progress in Asia in the area of clean energy; and how we support science and researchers in the field of sustainability with the "Aquila Capital Transformation Award" (an interview with the first award winner – Galina Churkina – can be found on page 30). And because the "G" in ESG often comes up a little short, we conclude the report with a longer contribution about governance from Helmut Merkel, Chairman of the Supervisory Board of Aquila Capital Investmentgesellschaft mbH.

Our clients and employees are at the centre of what we do. They are our most important asset. That is why, in this report, we feature "the people behind ESG". At Aquila Capital, we are proud of what we have achieved over the past 20 years. But we know that we cannot rest on our laurels. On the contrary, there is still a lot to do in the coming years. Let us all take responsibility and an acting part to enable the energy transition.



Tomokatsu Kaneya, Head of Joint Ventures at Aquila Capital, and Senior Managing Director at Daiwa Energy & Infrastructure (DEI). DEI holds a 40 per cent minority stake in Aquila Capital.

EXPLORING NEW OPPORTUNITIES

A Message from Daiwa

In Europe, the shift to renewable energy has been underway for many years. And compared to Japan, faster than one would think. Various finance programs and stakeholders are providing funding to support this shift. We at Daiwa Energy & Infrastructure (DEI) believe that this is a great advantage and a learning process for Asia. Therefore, we consider Europe to be an important investment area. Our Partnership with Aquila Capital will accelerate our business expansion in European markets. We also aim to introduce the latest financial know-how from Aquila Capital to regions outside Europe, including Japan.

DEI is the principal investment arm of Daiwa Securities Group Inc, the second largest investment bank in Japan. We started DEI in October 2018 to provide new value as a member of an integrated investment banking group. At the same time, we contribute to the United Nation's sustainable development goals (SDGs) by investing in and financing renewable energy, infrastructure, and resources projects.

DEI has actively developed and invested in photovoltaic power plants in Japan taking advantage of the network of Daiwa Securities Group. We are currently investing in 17 photovoltaic power plants. Recently we formed a privately placed fund incorporating three mega solar power projects in Hokkaido, which is in the north of Japan. As an example of a "locally produced, locally consumed" fund, we secured equity and debt financing mainly from investors and financial institutions in Hokkaido.

In biomass power generation, DEI has been steadily promoting the development of wood biomass power plants which utilise unused wood logs or trimmed trees within Japan as their primary source of fuel. The developments are ongoing with Green Thermal Co. Ltd., with which DEI has formed a capital and business alliance to enhance both biomass power generation and a related sustainable forestry business based in communities. The commercial operation of a plant in Yamagata Prefecture began in January 2018 as our first alliance project, and a plant in Wakayama Prefecture became our second project in June 2020. We are focusing on the development of local, community-based biomass power plants to form a sustainable resources-recycling society.

In addition, we invested in our first geothermal power plant project in the Hokkaido area in May 2019 as well as in Swimsol GmbH, an offshore solar power developer in the Republic of Maldives.

Aquila Capital and Daiwa have a long-standing relationship. We have partnered in Japanese solar investments for several years. Our reach to the renewable energy business outside Japan was limited until we met Aquila Capital. In May 2020, we became a strategic partner of Aquila Capital to enhance our collaboration in renewable assets in Europe and Asia.



17 GOALS FOR A BETTER WORLD

UN defines Agenda 2030 for sustainable development

The international community of states wants to make the world significantly better, more liveable and more sustainable by 2030. To this end, it has defined 17 sustainable development goals (SDGs). These range from more gender equality and less poverty, to improving education and equality, to affordable and clean energy. The members of the United Nations committed to these goals in 2015.

At Aquila Capital, we are also guided by these goals. At the core of our work is the supply of clean energy, the fight against climate change and the necessary climate action. We contribute to building resilient infrastructure and promoting industry and innovation, as well as shaping sustainable cities and communities. We support non-profit institutions such as WWF and promote greater gender equality.

According to UN estimates, annual investments of five to seven trillion dollars are needed to meet the SDGs between 2015 and 2030. This sum cannot be achieved by the public sector alone. On the contrary, only one billion dollars will come from taxpayers, the rest will have to be raised by private investors. Therefore, close cooperation between the state, companies and private investors is necessary to achieve the 17 goals.

Sustainability has been part of our value system from the beginning and is an integral part of our investment strategies, processes and asset management.

GENERATING ESSENTIAL INVESTMENTS FOR A SUSTAINABLE FUTURE
AQUILA CAPITAL ESG REPORT 2020

EUR **10 bn**
Assets under
management

10 751
MW/MWp
Installed and developed
capacity

5.4 TWh
Energy produced
in 2020

591
Wind turbines

209
Solar PV parks

177
Hydropower
plants

1.5 m
Households
supplied with clean
energy

18.2 TWh
Clean energy
generated

1.7 m tonnes
Total carbon emissions
avoided

1.5 m m²
Green logistics
and housing

9 968 ha
Sustainably
managed forest

155 000
Trees
planted in 2020

SUSTAINABILITY – OUR COMMITMENT IN PRACTICE



*Taoufik Saoudi, Director ESG
at Aquila Capital*

Aquila Capital's approach to sustainability covers most importantly the fiduciary management of our investors' funds. Due to long-term investment horizons and the materialisation of invested capital, Aquila Capital has a direct impact in shaping the infrastructure of tomorrow. Therefore, the company's investment approach carries responsibility at its very foundation. Aquila Capital enables its investors to be part of the energy transition and manages their capital in a responsible manner. This means that the consideration of sustainability risks in the decision making and management process is the key in order to achieve a resilient portfolio. Aquila Capital's approach to integrating sustainability into the decision making and management process reduces the negative impact of the company's operations on society and environment to a minimum.

The year 2020 was a challenging year for everyone in light of the global pandemic. However, Aquila Capital focused on the further development of its sustainability strategy, which aims to tackle climate change as one of the world's most pressing challenges. What we learned during the year was that the local presence of colleagues in the countries where our investors' assets are located is beneficial in times of restricted travel. This was reflected in the further development of our organisational ESG framework. Until 2020, sustainability matters at Aquila Capital had been governed by an ESG committee, which included experts from several departments involved in investment asset management processes. The foreseen requirements coming from the EU Regulation on Sustainable Finance and the rising number of interfaces between the multiple departments in implementation as well as the increasing interests of stakeholders in general formulated the necessity to implement a centralised ESG department. The aim was to orchestrate the various ESG factors at Aquila Capital within a central function. The ESG Committee remains an important part of the organizational framework and is chaired by the members of the ESG department. For

the Investment Committee – and, in general, the decision-making bodies – the ESG department acts as single point of contact for all sustainability related matters. Since a factor behind Aquila Capital's success has always been exploring new opportunities along the value chain, sustainability considerations play a major role in the identification of new business opportunities, besides compliance to mandatory requirements. So, the mission of the ESG department is to ensure and oversee ESG integration into the organisation while supporting management in the further development of Aquila Capital as a major shaping participant in the energy transition and one of the world's leading investment management companies focused on essential assets.

ESG-integration into our investment process

At Aquila Capital, we integrate ESG criteria along the entire investment process – this is owing to our belief that a sustainable portfolio can only be created with a holistic ESG-integration. The framework for integrating ESG considerations into the investment process is provided in our ESG policy. Below is a summary of how we integrate ESG factors – we have divided the process into four phases:

Phase 1: Asset sourcing and analysis

In the first phase of our investment process, we consider ESG factors relevant to the specific sector and country. Further, we strive to achieve alignment with fund- / investor-specific ESG requirements and apply ESG metrics for our asset sourcing. This is ensured during our new product/new markets process (NPP).

Phase 2: Asset due diligence

In phase 2, a multi-faceted asset due diligence is conducted and the asset's compatibility with our ESG principles is subject to evaluation. To identify and respond to actual and potential direct sustainability risks for the asset, as well indirect sustainability risks, resulting from the supply chain and service offerings, Aquila Capital's due diligence aims to cover the entire value chain. Our ESG risk assessments are based on externally commissioned due diligence reports and, where applicable, further ESG and/or climate studies are commissioned. Our due diligence activities are based on internal ESG standards and further external standards where applicable depending on asset class and project phase. As part of our ESG assessments, climate risks play an important role. To implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) we ensure that climate risks and opportunities are reflected within our ESG investment decisions.

Phase 3: Asset acquisition

An asset will only be integrated into a client's portfolio after all relevant ESG criteria have been assessed and no red flags have been identified. We therefore consider ESG risks and opportunities in our decision-making process. To support Aquila Capital's investment committee in the decision-making process we provide members with details of the ESG risks and opportunities within the risk department (second line of defence). An independent risk statement will include information on the ESG risks and opportunities identified as well as risk mitigants agreed. The investment committee only approves the acquisition of an asset if appropriate mitigation measures for sustainability risks are defined. In case we identify red flags and cannot adequately apply mitigation measures, the investment committee may reject an acquisition.

Phase 4: Ongoing asset management

The identified risk profile provides a basis for the type and scope of observations required during our fourth phase, asset management. ESG integration into the entire investment process involves the active identification, assessment and management of sustainability risks throughout an asset's lifetime. Aquila Capital continuously monitors asset related ESG data and strives to improve the sustainability performance of an asset to drive long-term value creation for its investors. Prior and during our active management of assets, we carefully screen our potential business partners (e.g. maintenance contractors), and communicate our ethical standards during the admission process. Our partners have to agree to our standards which are included in contractual agreements. Those contracts foresee a regular reporting on sustainability matters which is used to identify areas of improvement and close the gap where necessary. During the operational phase of our investors' assets, Asset Management strives to develop engagement with local communities. In order to be prepared for upcoming changes in local and global sustainability related requirements we continuously assess the regulatory landscape through our expert teams located in Aquila Capital's various offices all around the world.

Three questions for Maurice Buettgenbach

BEHIND THE NUMBERS

What are the most important KPIs in terms of measuring climate change?

First of all: Climate change is the long-term shift in global or regional climate patterns. While these changes can occur naturally, it is the impact of human activities – such as fossil fuel combustion for energy production and livestock farming – that is causing a massive acceleration of global warming. These activities release greenhouse gases (GHGs) that trap the Sun's rays inside the atmosphere causing the Earth's average temperature to rise. The rise of temperature in turn triggers other changes on the planet that then lead to changes in climate, which, in turn, increase incidences of extreme events such as wildfires, hurricanes, or flooding. Key indicators of climate change are increases in air and sea temperature as well as increases in the frequency of extreme weather events. Given the link between GHGs and global warming, key indicators of climate change potential are the volume of GHGs emitted, and volumes of GHG emissions avoided.

How can you measure CO₂ avoidance?

There are various global authorities that promote methodologies and standards for the measurement and reporting of GHGs, with the Greenhouse Gas Protocol being arguably the most referenced and supported among these. This protocol describes Scope 2 emissions as those emanating from the use of purchased electricity or steam and provides guidance for the calculation of Scope 2 emissions, using emission factors that reflect the global warming potential of a particular electricity 'mix' (grid mix). GHG (or CO₂e) can be said to have been avoided if by the implementation of a project CO₂e emissions have been eliminated or reduced.

Given that the energy mix in most European grids includes electricity generated from fuel combustion, the emissions from the use of this electricity can be calculated using the grid emission factor – an indicator of the global warming potential of these emissions. At Aquila Capital, we assume that GHG (or CO₂e) emissions have been avoided as a result of a renewable energy project because carbon-intensive grid electricity use has been reduced or crowded-out. The International Renewable Energy Agency (IRENA) uses a similar principle in its tool, which calculates the quantity of GHG emissions avoided by a country in a particular year, based on that country's grid energy mix, and corresponding emission factor. In this approach, the variable factor is the global warming potential of a particular grid, based on the energy mix.

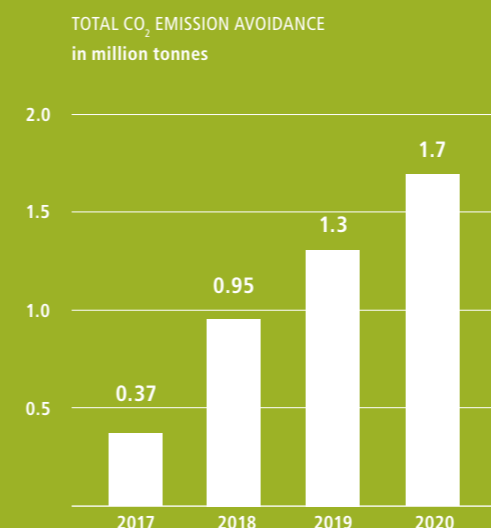
By measuring clean energy generation from a project and using the Scope 2 calculation methodology we can determine what the CO₂ emissions would have been for the equivalent amount of electricity generated from a particular grid, using that grid emission factor described above.

correlation
big data
standards
analysis
calculation



Maurice Buettgenbach is a Manager at Client Advisory Services (CAS)

In addition to calculating the CO₂ emissions avoided to date, we are forecasting the lifetime CO₂ avoidance of our clean energy portfolio on an annual basis, currently using a methodology similar to IRENA's avoidance calculation approach. We are continuously reviewing and updating our approach to calculating and reporting on GHG emissions, based on the development of industry standards and practices.



In your opinion, what are the greatest challenges in assessing CO₂-avoidance?

The greatest challenges are the data tracking, management, calculation and reporting requirements for a fast-growing portfolio of assets. The sheer size and scale of the data makes this process difficult to manage. There are also challenges that result from asset variation and data source integrity. No two assets are the same and very often the systems are not compatible, which results in unstructured data and the potential for quality issues. At Aquila Capital, we have built IT solutions that help us to handle our calculations. We are currently handling datasets with more than 520,000 entries. Due to the fast growth of our clean energy portfolio, we expect to breach the one million mark by the end of this year. We continue to explore technology solutions that will increase the speed and accuracy of this increasingly important work.

Three questions for Alexander Lenz

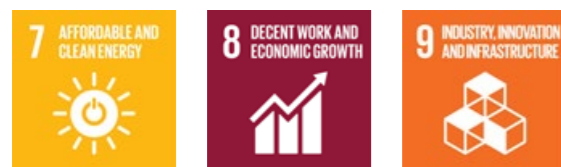
"WE CLOSE THE GAP BETWEEN SUPPLY AND DEMAND"

What makes the Asia-Pacific region so interesting in terms of ESG and energy generation?

The chances for strong growth are good. Most countries have growing economies that will have to invest a lot of money in production, transport and energy infrastructure. Most countries still have an outdated and inefficient generation base. There is also a growing dependence on primary energy imports. All in all, there will be rapid growth in electricity demand, resulting in a growing gap between supply and demand. We want to help fill this gap, with good opportunities in solar energy, wind energy and electricity storage.

In Asia, the use of clean energy varies greatly from region to region. Which countries are already particularly interesting here?

The Asia-Pacific region offers a unique proposition for investment in clean energy assets. There are two subgroups of markets, namely developed and developing economies. The first group includes Taiwan, Korea, Japan and Australia. This group is already making a massive shift from fossil fuel power generation to renewable energy. These economies have political support for clean energy and provide a stable investment environment. The other countries include Vietnam, the Philippines, Indonesia, Malaysia and Thailand, all of which have high growth rates. These countries will also increasingly turn to renewable energy in the future to meet their growing electricity needs.



Alexander Lenz, CEO Aquila Clean Energy APAC

What are Aquila Capital's plans in the Asia Pacific?

In Europe, we are focusing our investments on clean energy and sustainable infrastructure. In the Asia Pacific region, we will initially focus on clean energy assets, particularly solar PV, wind and storage. We are also interested in leveraging the company's hydropower expertise in the region when the time is right. Our goal is for our APAC business to reach the scale of our European business in the next five to ten years.

White paper:

Asia-Pacific: Investments in renewable energy – The time is now



Click or scan here:



Source: https://www.aquila-capital.de/fileadmin/user_upload/PDF_Files_Whitepaper-Insights/2021_03_09_WP-APAC_EN_V12.pdf



Three questions for Peter Schnellhammer

AN EFFECTIVE STRATEGY AGAINST CLIMATE CHANGE

Why is energy efficiency as important as renewable energy?

Energy efficiency and renewable energy, as well as the electrification of other sectors, enable 90 per cent of the global emissions reduction needed to limit global warming to below 2°C. The focus is on reducing primary energy consumption. On the one hand, this follows the mantra “the cleanest energy is the energy that is not consumed at all”; on the other hand, synergistic effects with renewable energies can be exploited, which are important for achieving the climate goals. Synergies arise, because renewable energies consume practically no energy from primary sources. Thus they increase the energy efficiency of the power supply. Furthermore, saving energy leads to a higher share of renewable energies in the electricity mix. In addition, the electrification of other sectors – such as transport – makes the use of energy much more efficient, as the efficiency of an electric motor is significantly higher than that of an internal combustion engine. Furthermore, electrification enables the direct use of energy generated from renewable sources. Thereby it makes a valuable contribution, for example, via batteries, to the flexibilisation of demand which is urgently needed to enable the integration of renewable energies into the supply system. The installation of solar modules in already built-up areas and the self-use of the energy generated is an example of the connection between energy efficiency and renewable energies.

In which areas are the greatest opportunities for Aquila Capital?

One advantage of energy-efficient measures is their cost efficiency. In particular, cross-sectional technologies usually have negative substitution costs. It is precisely in these technologies that the greatest potential exists. These cross-sectional technologies – such as those used, for example, in the replacement of old lighting systems with LED elements – can create savings of up to 70 per cent and have relatively short payback times. However, many measures are associated with high initial investments. The “contracting” approach pursued by Aquila Capital makes it possible to finance these investment costs. Here, there is no financial burden on the company. Investors are compensated with a part of the savings. Due to high cost reduction, companies benefit from decreased energy bills directly after implementation – a “win-win” situation.

What potential lies in energy efficiency and how can the measures be financed?

According to estimates by the International Energy Agency, half of all the required global CO₂ reduction can be achieved cost effectively through efficiency measures. In Europe, this potential amounts to 76 per cent. However, under existing policies, two-thirds of this potential is expected to remain unused. For these reasons, the European Green Deal has increased the prioritisation of energy efficiency. In conjunction with Europe’s post-crisis financial framework, a wave of renovations is to be launched. Other measures will include the rollout of rooftop solar panels, the expansion of district

energy efficiency

climate goals

ELECTRICITY MIX

Green Deal

private capital



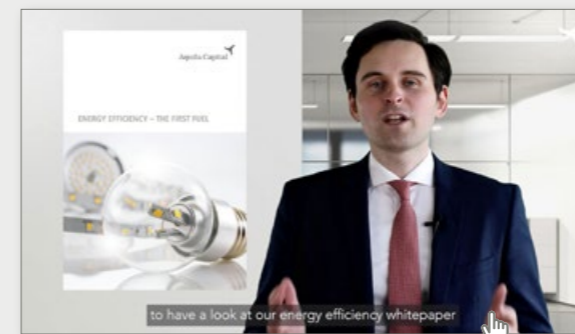
Peter Schnellhammer is an Investment Writer

heating networks and the initiation of a mobility turnaround. These measures require huge investments. The EU’s financial package is not enough. Therefore, incentives for private capital must be increased. While the interest in sustainable investment projects continues to grow, the policy must be to make the framework conditions more

stable. Access to cheap debt capital as well as government guarantees for companies and municipalities with weaker credit ratings could reduce risks and increase investment across the board. Private capital will be the key to achieving individual targets and the energy transition in general.

99 seconds:

Interview with Robert Hundeshagen, Investment Manager at Aquila Capital



Source: <https://www.aquila-capital.de/en/about-us/ninety-nine-seconds>

White paper:

Energy Efficiency – The First Fuel



Click or scan here:



Source: https://www.aquila-capital.de/fileadmin/user_upload/PDF_Files_White-Paper-Insights/2020-08-24_White-Paper_EnergyEfficiency_EN_FINAL.pdf

THE NEW ZEALAND WAY

NZU (NEW ZEALAND UNIT) PRICE DEVELOPMENT
 2010 – 2021



The graph shows the historic price development from May 2010 until August 2021 of the so called New Zealand Unit (NZU), the carbon credit unit used under the New Zealand Emission Trading Scheme. One NZU is equal to one tonne of CO₂ equivalent.



Johannes Baare, Head Investment
 Land Use & Carbon Forestry

The value of forestry as a natural carbon sink

In 2007, Aquila Capital acquired its first forestry investment. Ever since, the company has broadened its footprint in Europe, South America and Oceania through investments held by various fund vehicles. The Aquila Capital Timber Investment Fund (ACTIF) enables institutional investors to allocate capital in to sustainably managed forestry through direct investments in productive round wood forestry assets around the world. Over the past few years, the focus of Aquila Capital's Land Use & Carbon Forestry team has shifted from classical production forestry to a combination of the former plus CO₂ sequestration.

Governmental bodies are starting to recognise the value of forestry as a carbon sink and are including consideration of the forestry sector in their emission control mechanisms. In New Zealand, for example, there is now the New Zealand Emission Trading Scheme (NZ ETS).

Here is the story: The NZ ETS is a domestic-only system that was launched in 2008 as a central tool designed to mitigate climate change and meet a net-zero emissions target. The NZ ETS is a holistic system with a comprehensive sectoral coverage, including the forestry sector. This sets it apart from other ETS systems around the world. This means that forestry owners are obliged to surrender emissions upon harvest while also having the opportunity to earn New Zealand units (NZU) for emissions sequestration. Forestry has a net negative emissions balance by nature. Therefore, it acts as a creditor within the NZ ETS, and that enables other sectors to purchase units from forest owners.

Since the NZ ETS serves as a governmental control mechanism, there are several price control regulations that enable the government to steer prices in a desired direction, depending on emissions levels. These regulations tend to pressure NZU prices upwards and include a price floor and cap, which increase annually. There are limitations on the amount of NZUs available for trading at each auction.

Investment case

The well-developed forestry sector in New Zealand in combination with the NZ ETS convinced Aquila Capital to enter the market in 2020 by purchasing about 2000 hectares – equivalent to 2800 football fields – of mature forestry land on the North Island of New Zealand. In retrospect, the timing was favourable as NZU prices have risen and are significantly increasing due to government induced price pressure. The value of the carbon component of the investment increased by approximately 35 per cent between signing (June 2020) and closing (December 2020). One year after signing, NZU prices reflect a value increase of 70 per cent, underlining the effectiveness of the system in driving down emissions as well as the opportunity for forestry owners to capitalise on the forest function as a carbon store. We are currently targeting a second asset of 1000 hectares.

The CO₂ component significantly changes the characteristics of forestry investments by providing regular returns to investors instead of bulk returns at the end of the rotation period. Depending on NZU price developments, the Aquila Capital investment team sees the potential of favouring permanent carbon forestry projects over traditional round wood production, because it stands to maximise returns and impact at the same time.

This highlights the ESG potential of sustainable forestry and how impact may maximise returns for investors in the future. Aquila Capital is keen to further increase its footprint in developed markets with established ETS systems that enable forestry owners to be compensated for sequestering CO₂ and plans to do so via the ACTIF.

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





A CONTRIBUTION TO CLIMATE NEUTRALITY

AQ Compute enters data centres market

With a first investment in a 10 MW HPC (high performance computing) data centre in Norway, Aquila Capital entered the data centre market under the brand "AQ Compute" in 2020. Data centres form the basis for advancing digitalisation in the economy and society. At the same time, they consume three per cent of globally generated electricity and, hence, contribute a significant volume of climate damaging emissions. In accordance with Aquila Capital's deeply rooted sustainability values, AQ Compute invests in sustainable and energy efficient colocation data centres. This enables end customers to run their digital applications on decarbonised computing facilities in Europe. With this in mind, we are making an active contribution to the climate neutrality of data centres, which is stipulated by the European Green Deal.

Colder climate regions such as the Nordics offer advantageous conditions for data centres with a focus on energy intensive HPC applications, for example, artificial intelligence, machine learning or graphic calculations. Norway in particular is not only characterised by low energy costs but also by a high share of renewable energy sources. As the largest operator of environmentally friendly run-of-river power plants in Norway, Aquila Capital is able to supply our its Norwegian data centre with 100 per cent clean energy.

By using highly efficient air and water cooling infrastructure, a PUE (power usage effectiveness) of between 1.05 and 1.16 is achieved (the average PUE of new air-cooled data centres is 1.3 in Germany). With our combined set up of very efficient cooling infrastructure and electricity supply from 100 per cent renewable sources, up to approximately 4,000 tonnes of CO₂ emissions can be avoided every year by moving computing power from Germany to Norway. Additionally, validation for carbon saving and offsetting can be executed in cooperating with AQ Green TeC. These measures help end-customers achieve their climate targets and improve their sustainability performances for digitalised applications.

To further drive sustainable development of our data centre strategy, we are currently exploring different concepts of waste heat utilisation with local organisations. Here, we are aiming for intelligent sector coupling, whereby waste heat can be used for different purposes. Ensuring our data centre investments also meet the highest standards from a social and governance perspective, we accompany our projects along the entire value chain and engage local partners who share our values and benefit from the value creation.

High energy efficiency – low PUE

PUE (power usage effectiveness) can be used to evaluate the energy efficiency of a data centre. To calculate it, the actual energy consumption of the IT infrastructure (e.g. servers, storage) is calculated in relation to total energy consumption.

$$PUE = \frac{\text{TOTAL FACILITY ENERGY CONSUMPTION}}{\text{IT EQUIPMENT ENERGY CONSUMPTION}}$$

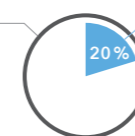
The main determinant in this context is the energy required for cooling. Consequently, a PUE of 1.0 would be ideal. Data centres are considered very efficient from a PUE of a maximum of 1.2.

CO₂ AVOIDANCE PER YEAR



COMPARISON OF COSTS

Costs of air cooled data centres in Germany 100 %



Costs of AQ Compute's cooling technology in Norway 20 %

99 seconds:

Interview with Carl von Hessen, Head of Data Centre Investments



Source: <https://www.aquila-capital.de/en/about-us/ninety-nine-seconds>

White paper:

Data Centres: Real estate, infrastructure or tech? Does it matter?



Click or scan here:



Source: https://www.aquila-capital.de/fileadmin/user_upload/PDF_Files/Whitepaper-Insights/2021_04_22_WP-DATA-CENTER_EN_V03.pdf

SOLAR PV – AN IMPORTANT ELEMENT FOR FURTHER GROWTH



The Iberian Peninsula offers ideal conditions for solar PV plants

In the south east of Spain, in the Andalusian province of Almeria, the Tabernas desert extends over an area of 280 kilometres. This picturesque landscape is the only desert in Europe. Because of its similarity to the American Northwest, it has served as the backdrop for countless films since the 1960s, such as “Indiana Jones”, “Once Upon a Time in the West” and “Lawrence of Arabia”. But the Tabernas desert is also the setting and witness to Europe’s energy transition. Thanks to an average of 3,000 hours of sunshine per year, it is the ideal place for the construction and operation of photovoltaic systems. For some years now, solar PV parks have therefore been built in this barren landscape.

Aquila Capital is developing “La Cabrita” there, a photovoltaic plant with a capacity of 50 MWp. Completion is planned for September 2021. More than 120,000 solar panels will generate about 90,000 megawatt hours of energy there per year. That’s enough to supply about 24,000 households with electricity. At the same time, the emission of almost 30,000 tonnes of CO₂ will be avoided. The photovoltaic plant is part of a portfolio which comprises four projects with a total capacity of more than 180 MW – 180 MW of clean energy backed by a long-term commitment to the region and a positive local impact on the community. This impact includes the creation of more than 150 direct and indirect jobs locally during the development and construction of “La Cabrita”. In addition, olive trees will be replanted on the site to promote and preserve the local flora.



Start of construction works (September 2020)
and mechanical installation works (October 2020)
of La Cabrita solar PV park in Tabernas

« Photovoltaics plant “La Cabrita” in Spain



Top picture: Assembly of the mounting structure of the photovoltaic modules at La Cabrita solar park
Middle: Construction of the substation
Bottom picture: Installation of the modules

The Iberian Peninsula offers ideal conditions for both solar PV parks and wind turbines, thanks to strong solar radiation and existing technical infrastructure. Aquila Capital's solar PV portfolio now has a production capacity of 2,791 MWp after entering the Portuguese market in 2017. This capacity is spread across 69 photovoltaic plants on the Iberian Peninsula – 47 of which are in Spain and 22 in Portugal.

However, Aquila Capital's focus is not only on Spain and Portugal. Aquila Capital's global solar PV park portfolio has been growing steadily since 2009 and comprises more than 6,560 MWp generated or developed in 224 solar PV parks across Europe and Asia. Solar energy is not only very environmentally friendly, but also an attractive asset class for investors due to stable and predictable cash flows with relatively low volatility. The development of further photovoltaic plants and the continuous expansion of clean energies worldwide form an important building block in Aquila Capital's strategy for the coming decade.



Johanna Guirola-Frank, Senior Corporate Communications Manager Iberia

Three questions for Dr. Florian Becker

“WE REACTED QUICKLY AND DECISIVELY”



team effort
hygiene concept
PCR-tests
Home Office
health & safety
vaccinations

Florian Becker is Chief Operating Officer, General Counsel and CEO of Aquila Capital Investmentgesellschaft mbh

The year 2020 was dominated by the COVID-19 pandemic. How has Aquila Capital as an employer responded to the crisis?

COVID-19 caught us at Aquila Capital – like everyone else – unprepared. Nevertheless, with a great team effort, we have managed to evolve as a company. We invested in fantastic assets on behalf of our clients and launched new products. It was necessary to react quickly and decisively to the pandemic situation. With the help of a comprehensive hygiene concept, we were able to create a safe working environment, react immediately to cases of Covid-19 and, above all, largely prevent the spread in our offices. We have learned in the crisis and with the crisis. Home office and digitalisation are now cited everywhere in this context. It is clear that efficient work is no longer conceivable without digital tools. Home office arrangements will also increasingly accompany us in the future. In all of this, however, the human factor is the most important. Our innovative strength is founded on developing ideas together.

offering intranet-based training, workshops, etc. All this is aimed at resilience, well-being and recharging your energy. I sincerely hope that we will soon be able to come together again without masks and without rules and restrictions.

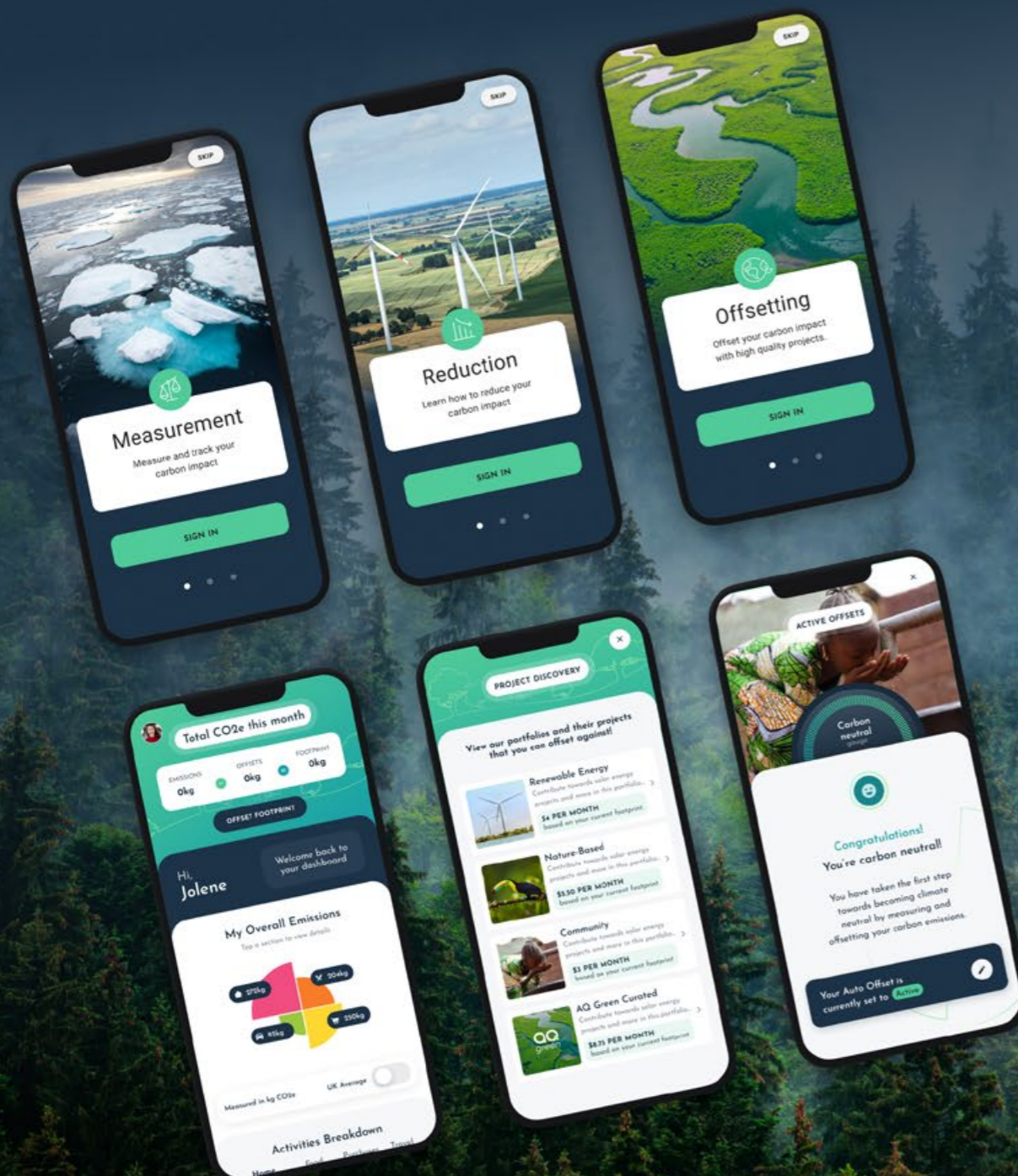
Has the Covid 19 crisis affected Aquila Capital's business?

It is not easy to answer that in general. Of course, our business has been affected. But compared to other industries, we have been relatively spared. We don't want to look backwards now, but rather, true to our motto: "Generating Essential Investments", we want to proactively shape the next decade. This is a huge task for all Eagles (Aquila is Latin for eagle).

What did the hygiene concept look like?

Unfortunately, the pandemic still exists to a large extent. Of course we followed the elementary rules: Keep your distance, wear a mask, measuring body temperature, hand hygiene etc. In addition, we have offered professionally conducted PCR and antigen tests in the office every week then later several times a week. Every colleague has access to rapid tests. Recently, we have started to organise COVID vaccinations. We have also started a "We Care" initiative,

MANAGING THE REDUCTION OF GREENHOUSE EMISSIONS



David Grundlingh, CEO AQ Green TeC

AQ Green TeC provides tools on the route to carbon net zero

In 2020, we launched AQ Green TeC, a new company within Aquila Capital. AQ Green TeC is focused on providing greenhouse gas (GHG) emissions management for companies and their stakeholders to reduce and offset emissions across the entire value chain. To achieve that objective, AQ Green TeC focuses on three core business areas: GHG emissions measurement and reporting; reduction consultancy; and carbon management.

GHG emissions measurement and reporting

Measurement is managed through our proprietary technology in the form of Veriport, a measurement and reporting solution built to support businesses from SMEs to enterprise customers. Veriport allows organisations to take control of their sustainability journey by identifying GHG emissions activities and allocating them to specific elements of their organisational profile.

It allows the customer to segment activities and upload data specific to business divisions, selected projects or events. It also allows management reports on emissions to be viewed using the GHG Protocol Corporate Standard methodology using the most relevant and up-to-date carbon emissions factors. Additionally, it allows to for the measurement of Scope 3 emissions sources relating to employees, customers or specific groups.

Reduction consultancy

AQ Green TeC provides the tools, insights and support for organisations to plan their route to carbon neutrality and net zero. It provides understanding of carbon risk in the value chain and wider B2B ecosystems (Scope 1, 2 and 3). Working closely with Aquila Capital's Energy Efficiency Team, AQ Green TeC will offer routes to lower carbon operations from investing in specific reduction technologies to advice and guidance on the development of strategic initiatives.

Carbon management

By enabling a detailed evaluation of GHG emissions, using SaaS-based tools and solutions, AQ Green TeC brings science-based information and data to its clients. When emission reductions have been maximised, AQ Green TeC will provide offset solutions via a curated selection of projects, all of which have been certified to the highest standards and further vetted by the AQ Green TeC team. Our ambition is to offer customers offsetting solutions as part of a wider provision of an effective integrated climate management strategy.

To achieve our climate ambitions, it is vital that employees and consumers become increasingly engaged with the challenge. AQ Green, a mobile app launched in mid-2021 prompts users to create their personal GHG emissions profile based on their own activities. We believe better informed employees and consumers are more likely to take control of their emissions and reduce and then offset their carbon footprint. AQ Green TeC will work closely with Aquila Capital companies in order to advise customers on reduction strategies.

Read more about AQ Green TeC and the recently launched AQ Green app:
<https://www.aq-greentec.com>



« The AQ Green app supports consumers in measuring, reducing and offsetting their individual greenhouse gas emissions. The app offers a clear presentation and control of a personal carbon footprint.

Three questions for Iweanya Mordi-Kotto and Marc-Aurel Kaiser

“THE WORLD OF LABOUR IS THE REFLECTION OF SOCIETY”

Why are diversity and inclusion important for an employer?

Marc-Aurel Kaiser: Diversity and inclusion have become an important matter in today’s working world. After all, the working world is a reflection of our colourful and diverse society. Diversity has become part of everyday life and inclusion enhances the cohesion of society. An employer’s commitment to diversity is nowadays also a matter of course, and it applies to us as well. And for young people, the topic of diversity and inclusion is of great importance when they are choosing their jobs. So, for us at Aquila Capital, diversity is more than a buzzword: We bring it to life every day.



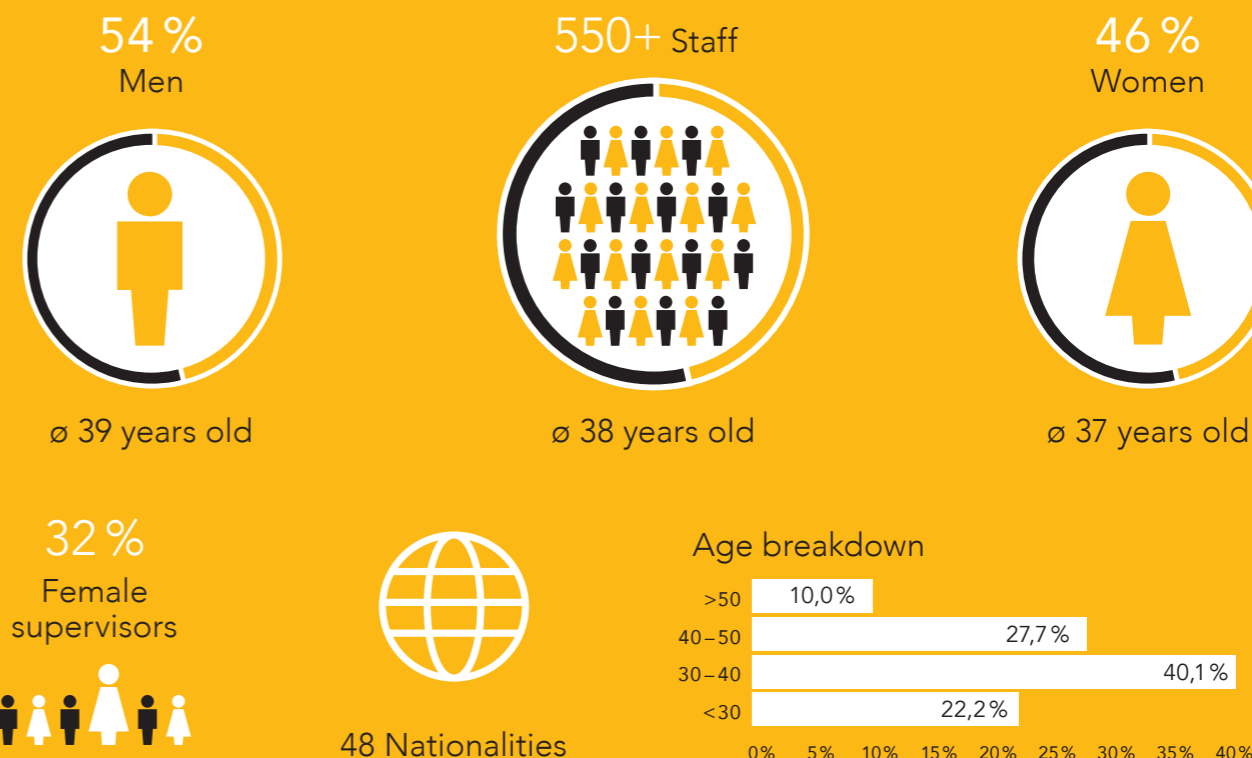
Marc-Aurel Kaiser, Head Human Resources & Organisation

How do things look in concrete figures at Aquila Capital when it comes to diversity and inclusion?

Iweanya Mordi-Kotto: It’s certainly something to be proud of. We have grown very quickly: In the past four years, our number of employees has risen from 250 to more than 550 – and with it diversity has increased too. About 60 per cent of us work in Germany. The rest are spread across 14 offices in twelve countries. In total, people from 48 different countries work for us and speak almost as many languages. A high proportion of 46 per cent of our staff are female. We have a particularly high proportion of women in the 25 to 30 age group. Internationally, the highest proportion of women, 55 per cent, work in Spain and Portugal. So, we have already achieved an important goal here.



Iweanya Mordi-Kotto, Senior Talent and Development Manager



As of 31.01.2021

What still needs to be done in terms of diversity and inclusion?

Marc-Aurel Kaiser: Sustainability does not only mean treating the environment right, but also treating our fellow human beings fairly and justly. Diversity is therefore an essential factor for success. We at Aquila Capital are on a very good path, as the figures show. But, of course, we still have to do more to be able to say “mission accomplished!” one day. An example? In management, the figure for female executives is 32 percent – but we are aiming for an increase here.





Interview with Galina Churkina, first winner of the Aquila Capital Transformation Award

“I AM CURIOUS BY NATURE”

What does the Transformation Award mean for you?

The Award means a lot to me. It is not just an academic award. It is an acknowledgement of our study by practitioners. This shows that the study makes sense in real life.

A personal question: Why did you decide on an academic career?

Because I am curious by nature. In industry, that would have been a little bit different. So, I decided for science. In academia you are freer to choose the topic you are interested in.

What have been the main milestones of your career?

In a nutshell: I have a background in math in Russia at the Moscow State Lomonosov University. I got my PhD from the School of Forestry, University of Montana, USA. Then I moved to Germany and worked for the Max Planck Institute for Biogeochemistry. And now, I have the Transformation Award, which is also an important milestone in my career. Right now, I am working as senior guest scientist at the Potsdam Institute for Climate Impact Research (PIK). At the end of 2020, I was offered a professorship in urban ecosystem sciences at the TU Berlin. I will start there this fall.

The study you were awarded for was about “buildings as a global carbon sink”. What were the main findings?

Building with wood is potentially a very powerful mitigation strategy for climate change. The study illustrates the importance and feasibility of replacing cement, steel and other building materials with timber for mid-rise urban buildings in order to reduce greenhouse gas emissions from the construction industry. But the use of wood to build buildings in our cities has to be developed under two conditions: The timber which is harvested has to come from sustainable cultivation. And the buildings which are built with wood have to have long lifespan. Because the carbon that we transfer from forests into buildings in the cities has to stay in the buildings for a long time.

In many cities worldwide some quarters are already built with wood. Is the use of wood as a building material the next megatrend?

It is a new, but also an old trend. Wooden buildings have a long history. At the turn of the 19th century, there was a trend towards mass timber in the cities.

You were leading a team of authors for your research paper. How did the collaboration with the other scientists work?

It was a very interesting team of authors. The age difference was quite high. And the fields of science were very different. We had practitioners, we had architects. And the authors came from all over the world.

What can we at Aquila Capital learn from your study?

That investments in timber infrastructure make sense from a sustainability point of view.

The Interview was conducted by Johanna Guirola-Frank (Corporate Communications Madrid)



Research paper: Here is the link to the study



Click or scan here:



Source: <https://rdcu.be/b00ZN>



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



AQUILA CHARITIES

As part of our annual donation campaign, we promote the commitment of our employees by doubling their donations to charitable projects. In 2020, for example, the following institutions were supported:

- Hamburger Tafel
- Naturschutzbund Hamburg
- Deutsche Seemannsmission Hamburg
- Naturschutzbund Hamburg
- WWF
- The Ocean Cleanup
- Kinderarmut in Deutschland e.V.
- Kinderhospiz Sternenbrücke
- Rettet den Regenwald e.V.
- Niederländische Armen-Casse
- Soldatenhilfswerk der Bundeswehr

MUSUBI OR: THE POWER OF BECOMING

WWF animal sponsorship for sea eagles

“Aquila” is Latin for eagle so we feel particularly connected with this bird. Our eagle mascot “Eddie” has been present in our offices since our company was founded. Since 2019, we have supported endangered species by taking over an animal sponsorship for sea eagles in cooperation with WWF Germany.

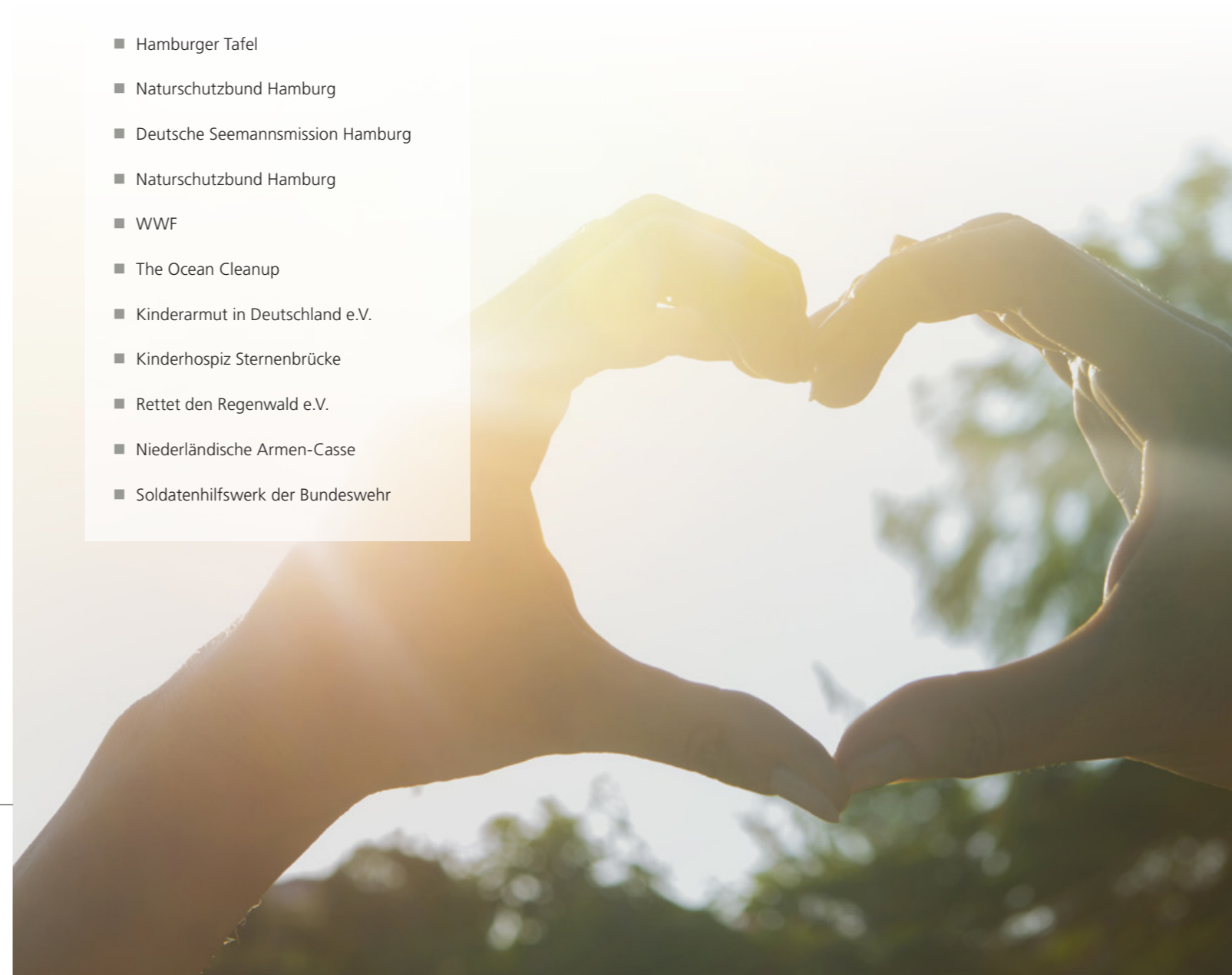
Our sea eagle couple Eddie and Carmen live in the northern German region “Schaalsee”, where WWF is actively fighting for the preservation and restoration of nature. A network of helpers is continuously looking out for our eagles and tries to safeguard stocks. WWF Germany has been supporting sea eagles for years and has already achieved considerable success.

In late 2020, the EU banned the use of lead-containing bullets in wetlands – also thanks to the hard work of WWF. Lead ammunition is one of the main causes of death for sea eagles. The birds eat prey animals that have been killed with lead-containing ammunition which results in intoxication and a painful death for sea eagles. Moreover, the lead accumulates in the landscape. WWF Germany also works on transforming the region “Schaalsee” into a nature conservation property to ensure that sea eagles as well as other animals may live an undisturbed life in their natural habitat.

Last year, WWF Germany’s work showed great results. Eddie and Carmen bred successfully and are now raising an eagle cub which we named Musubi. In the Japanese Shinto religion, Musubi means the “power of generation” or “creation”. Thus, Aquila Capital is the successful sponsor of a small eagle family.



Xenia Godt, Junior Manager Corporate Communications





SUSTAINABILITY AS PART OF THE CORPORATE STRATEGY



*Dr. Helmut Merkel is Chairman
of the Supervisory Board of Aquila Capital
Investmentgesellschaft mbH*

The view and role of the Supervisory Board

The demand for ethical-ecological funds is increasing. Meanwhile, the trendy topic of sustainability has also arrived in the realms of legal and supervisory regulation. Currently, regulation oversees social and political factors, regardless of the pressure from investors, clients, and employees. However, sustainability encompasses a broad spectrum of topics, from climate protection to social issues to good corporate governance. Taken together, these topics constitute the environmental, social and governance criteria of “ESG”. They apply to financial enterprises such as investment companies, just as they do to other types of business. Investment companies can ensure the sustainable financing of projects in the area of climate protection and, therefore, have a special responsibility.

For Aquila Capital Investmentgesellschaft mbH (“ACI”) – the asset management company (AIFM) of Aquila Capital – the above statement applies unequivocally. In addition to ESG criteria, Aquila Capital also observes the United Nations Principles for Responsible Investment (“PRI”), which the company joined two years ago. Although Aquila Capital is not listed on a stock exchange, the principles of the German Corporate Governance Code are used as a benchmark for its corporate actions.

As a capital management company in the legal form of a GmbH (a limited liability company) Aquila Capital was required to form a supervisory board in accordance with § 18 paragraph 2, sentence 1 KAGB. It is not a supervisory board formed at the discretion of shareholders. As a result, the supervisory board is anchored both in supervisory law and in a special way in company law. As far as its composition, rights and duties are concerned, the supervisory board is subject to the numerous provisions of the German Stock Corporation Act (Aktengesetz) pursuant to § 18 paragraph 2, sentence 3 KAGB and § 52 GmbHG.

In order to fulfil its monitoring and advisory duties, the company’s executive board must inform the supervisory board and obtain its approval for certain transactions, including the launch of new investment funds.

The supervisory board has been aware for some time that the scope of its duties has been broadened by ESG and that, based on regular reporting and discussions between the supervisory board and the executive board, both bodies must jointly focus on the risks but also on the opportunities associated with ESG. For example, the supervisory board receives a comprehensive ESG report every year and examines the information provided by management in the report as part of the annual financial statements. As has been the case over the last two to three years, it also addresses ESG issues in all its quarterly meetings. ESG issues are covered as well by an efficiency review of the supervisory board’s activities.

The ESG regulatory framework that is considered in these discussions and the decisions taken are essentially as follows:

« Pine seedlings; forest project Karipuro, Finland

Disclosure Regulation

The Disclosure Regulation sets out the minimum disclosure requirements for financial services providers in relation to sustainability issues concerning their strategies, processes and products. It applies directly in EU member states to website publications and pre-contractual information (e.g. fund prospectuses) as well as regular reports (e.g. annual reports) and contains minimum requirements for funds that are designated as sustainable or marketed as such.

Specifically, since 10 March 2021, there has been an obligation to publish information on websites, in particular, about strategies incorporating sustainability risks into the investment decision-making process; the (most important) adverse sustainability impacts at company level; compliance with internationally recognised standards for due diligence; reporting; and the status of alignment with the targets of the Paris Climate Agreement, as well as how the remuneration policy takes sustainability risks into account. Furthermore, there are pre-contractual information requirements about the inclusion of sustainability risks in investment decisions and the likely impact of sustainability risks on investment risks. If a fund pursues sustainable investment objectives, information on the promotion of social and environmental concerns is also required.

Regular reporting on fund requirements and their development takes place at Aquila Capital's supervisory board. The supervisory board can critically examine fulfilment of the requirements of the Disclosure Regulation and the objectives of sustainable investing in general.

Taxonomy Regulation

By means of the Taxonomy Regulation of 18 June 2020 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088, which is integrated into the Disclosure Regulation, a classification system for the assessment of environmentally sustainable economic activities was created. The provisions of the regulation are directly addressed to financial market participants (e.g. investment funds) that provide financial products and want to market them as environmentally sustainable. In order to qualify for an environmentally sustainable classification, an economic activity must have a minimum number of characteristics and contribute to one of the six environmental objectives of the regulation (e.g. climate protection or adaptation to climate change). For the first time as of 1 January 2022 – and thus for the 2021 financial year – certain reporting requirements are prescribed. ESMA published specific guidelines on this in March 2021. For the supervisory board, this means examining compliance in the current financial year.

BaFin Guidelines

BaFin has issued guidelines for sustainable investment funds in draft form which are available to financial industry associations for comment. BaFin rightly sees the danger of so-called greenwashing: "In this case, investment funds are offered to investors as sustainable products or bear a reference to sustainability in their name without actually pursuing a corresponding investment policy." BaFin therefore wants to ensure that sustainability requirements are also reflected in the binding investment conditions. Here, too, the supervisory board must fulfil its monitoring task. Compliance with regulatory provisions may be inconvenient in individual cases. However, many cases from the recent past show that financial companies can suffer considerable financial damage from legal risks.

Expansion of sustainability reporting

In April 2021, the EU Commission presented draft guidelines on sustainability reporting (CSR reporting). Among other things, these guidelines indicated that, in future, many more companies will have to report on more sustainability topics than before. This will be performed in a digital format. Furthermore, an external audit of reporting will have to take place. The supervisory board's monitoring duties will, in future, cover sustainability reporting and the digital reporting process.

Outlook

It is important that the supervisory board and executive board have a common understanding and definition of Aquila Capital's values and continuously develop them further. They must work together and take joint responsibility to make sustainability a permanent strategic goal. This is a duty, not a choice. It would be helpful to draw up and update a company-specific ESG plan, which should contain management commitments to goals to be achieved and accountability.

If sustainability issues are not assigned to a committee of the supervisory board, they can also be dealt with by an institutional body within the company organisation. Overall, this sends additional positive signals to investors and to the company's employees.

"IT IS ALL ABOUT SUSTAINABILITY"

Trillion-dollar investments in sustainable infrastructure to be expected

A small disappointment right from the start: Anyone who wants to venture a concrete outlook into the future and make accurate forecasts needs a crystal ball. Unfortunately, we at Aquila Capital do not have such a miraculous device. But we can make certain assumptions and assessments when we take a look at the next ten years.

Because one thing is clear: In the coming decade, the backbone of global infrastructure will need to be renewed, rebuilt or newly constructed. The EU and the USA have announced programmes that provide for investments amounting to several trillion euros. Much of this investment is going into sustainable infrastructure and clean energy. At the same time, future infrastructure investment is increasingly shifting to the private sector. On the one hand, this is because the state coffers are empty. On the other, it's because low interest rates mean that private capital is looking for profitable investment. Aquila Capital will benefit from these trends because it is very well positioned for this expected development.

What all these things have in common is the issue of sustainability. As a prudent businessman, you know that you cannot spend more money than you earn. This is also true for national economies as well as planet Earth as a whole. Currently, we are spending far more than we can afford – mainly through the exploitation of natural resources. If this continues, we may need a new Earth as early as 2035. Therefore, sustainability is not only an indispensable part of the thinking of a prudent businessman, but it must also guide the actions of governments. So, there is a micro and a macro view. Only by addressing both together will we see success.



Dieter Rentsch, Chief Investment Officer
and Co-founder of Aquila Capital

Directly linked to the issue of sustainability is the energy transition. Today, renewable energy, especially solar energy and wind power, are the most efficient energy sources in many parts of the world. They have the lowest production costs. That is why the energy turnaround is starting to drive itself. The market is primarily characterised by the dimension of financing. We at Aquila Capital want to profit from this development. That is why, in line with our claim of "generating essential investments", we are focusing on clean energy and sustainable infrastructure.

"It is all about sustainability" - Sustainability has always been part of our value system and is an integral part of our investment strategies, investment processes and the management of our investors' assets. This will continue to be the case in the years to come.



Industry recognition and memberships

1) Awards and certificates

a. GRESB ratings

Part of our portfolio is valued by GRESB. In 2020 we received 4 to 5 stars several times.

Fund Assessments:

Aquila Capital European Hydro



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

Aquila Capital European Hydropower Fund



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

Asset Assessments:

Småkraft



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

b. Green Economy Mark



The London Stock Exchange 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 per cent of their revenues from activities that contribute to a greener, more sustainable economy.

c. DGNB



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

d. KlimInvest



We are 100 per cent 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”. In so doing, 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 more 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. 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”.



GENERATING ESSENTIAL INVESTMENTS FOR A SUSTAINABLE FUTURE

AQUILA CAPITAL ESG REPORT 2020

Read more about our
commitment to sustainability

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



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