MW STORAGE FUND

ENERGY INFRASTRUCTURE

BATTERY STORAGE FUND

AGENDA

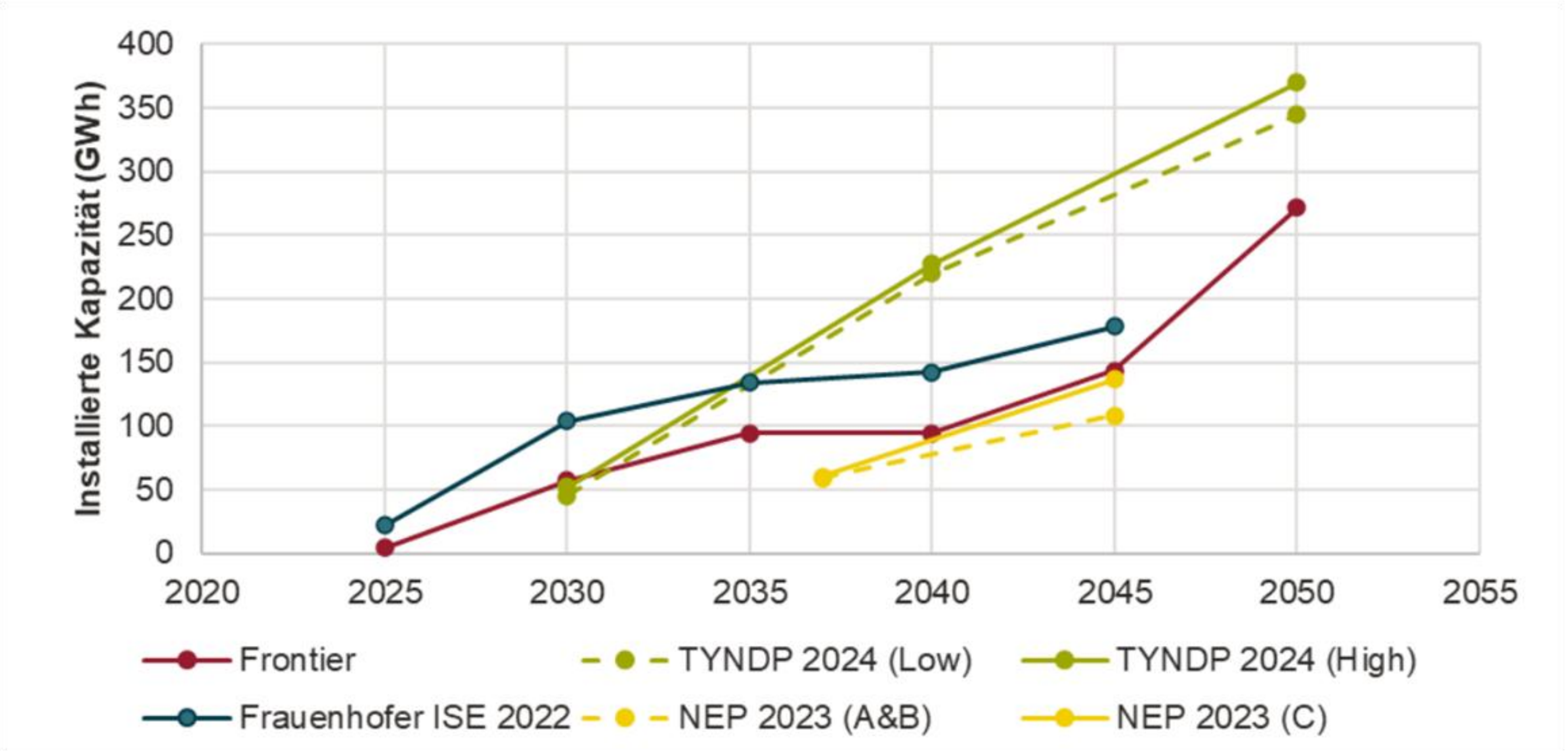
Why BESS?

Batteries are the Shock Absorbers of the Energy Transition

+ Renewable Energies → **+ Grid Volatility** → **Flexibility needed**

more Renewables – more Flexibility

Markets growing fast, scalable projects, investable assets -> timing is now



Expected growth of German BESS installations

Where do the revenues come from?

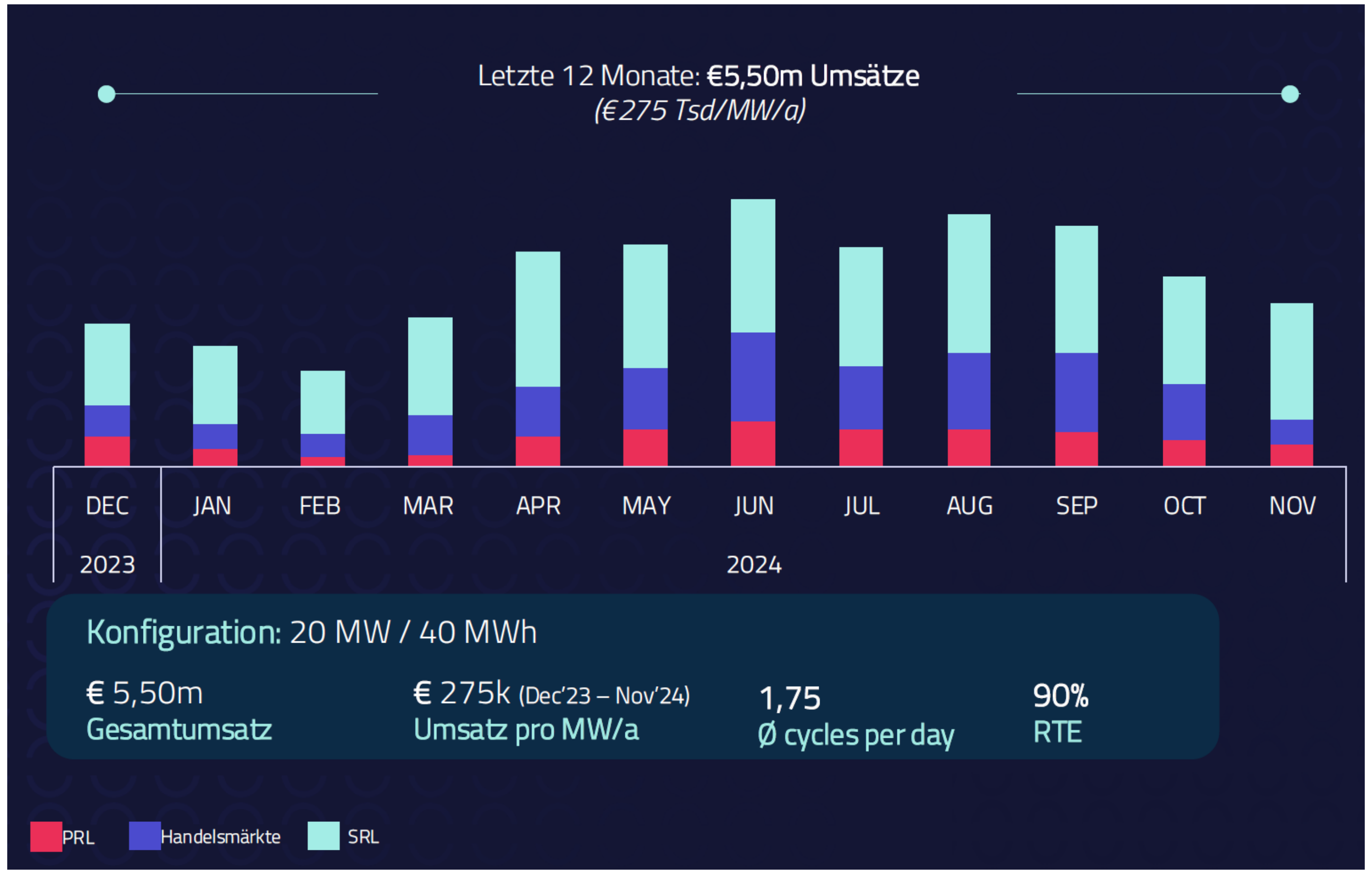
BESS smooth the frequency in seconds and also offer numerous revenue opportunities

I. Control energy & grid services (PRL/SRL, grid stability)

II. Day-ahead/intraday arbitrage (monetize price spreads)

III. Stacking instead of single-bet: diversified, recurring revenues

IV. Real-time, algorithmic dispatch by optimizers to maximize returns across stacked revenue streams



Revenue stacking from optimizers

MW Storage Fund – pure play BESS

- 100% BESS -> not a mixed fund (excl. PV/Solar, Wind etc.)
- First-mover in Europe with construction & operating experience since 2019
- Evergreen / open-ended - flexible entry & exit (NAV-based)
- Owner-operator approach & active asset management

Best-in-class team for development, construction and operation of BESS

Access to the pipeline of one of the most valuable asset classes

A documented track record that spans numerous installations across Europe

Traction & Portfolio

3 BESS are currently going live:

- including **one of the largest in Germany** (100 MW/200 MWh)
- two 21.5 MWh plants in Finland
- Standardized contracts, data-driven dispatching, O&M excellence
- > 1GW Pipeline in EU/CH - replicable deployment

Performance since inception	Performance 2024
14.33%	8.05%

Traction & Portfolio

100 MW / 200 MWh
BESS Wunsiedel (Bavaria)

Why invest now?

- Europe needs flexible capacities - BESS is the key
- Early decision-makers benefit from high market opportunities
- Stability for the grid ⇒ Stability for the portfolio
- Exclusive access + proven DD + operator track record

Low correlation with economic cycles and other asset classes
Long-term stable cash flows
Supporting integration of renewable energies
Protection against inflation

TRACK-RECORD & PORTFOLIO

INVESTMENT FOUNDATION PROJECTS	MW Storage	MW Storage 2	MWS International	MWS Suomi ONE
Project amount	CHF 11.2 m	CHF 6.2 m	CHF 10.4 m	CHF 10.8 m
Involvement	Investment foundation	Investment foundation	Investment foundation	Investment foundation
Funding	Closed	Closed	Closed	Closed
Real value / investment type	BESS / Stand-Alone	BESS / Stand-Alone	BESS / Stand-Alone	BESS / Stand-Alone
Location	Ingenbohl (SUI)	Ingenbohl (SUI)	Kerava (FIN)	Ikaalinen (FIN)
Power / Capacity	20 MW / 20 MWh	8 MW / 8 MWh	20 MW / 20 MWh	14 MW / 22 MWh
Target return IRR net	10 – 12 % p.a.	10 – 12 % p.a.	10 – 12 % p.a.	10 – 12 % p.a.
Commissioning	**LIVE – Jan 2021**	**LIVE – Juni 2024**	**LIVE – Okt 2022**	**LIVE – Mai 2024**
Operating duration	15+ Jahre	15+ Jahre	15+ Jahre	15+ Jahre
Revenue structure / origin of returns	Regelenergie	Regelenergie	Regelenergie	Regelenergie
Partners	Fluence Energy, Alpiq	Hitachi Energy, CKW	Fluence Energy, Vibeco	Fluence Energy, Fortum

TRACK-RECORD & PORTFOLIO

MWS FUND PROJECTS	MWS NOB	MWS Suomi TWO	MWS Suomi THREE
Project amount	EUR 104.0 m	EUR 9.5 m	EUR 9.5 m
Involvement	19.4 %	25 %	25 %
Funding	Closed	Closed	Closed
Real value / investment type	BESS / Stand-Alone	BESS / Stand-Alone	BESS / Stand-Alone
Location	Wunsiedel (GER)	Kapuli (FIN)	Mattila (FIN)
Power / Capacity	101 MW / 200 MWh	20 MW / 21.5 MWh	20 MW / 21.5 MWh
Target return IRR net	10 – 14 % p.a.	10 – 12 % p.a.	10 – 12 % p.a.
Commissioning	**Going live – Sept 2025**	**Going live – Q4 2025**	**Going live – Q4 2025**
Operating duration	15+ Jahre	15+ Jahre	15+ Jahre
Revenue structure / origin of returns	Arbitrage/Regelenergie	Regelenergie	Regelenergie
Partners	Fluence Energy, Bayernwerk, R&Co.	Fluence Energy, Nivos	Fluence Energy, Nivos

FUND REGULATION & STRUCTURE

Valuation	NAV as at 30.06 and 31.12.
Legal form	Liechtenstein SCS (SICAV)
Target fund volume	400 – 500 m EUR
Current fund volume	28.45m EUR (as of 31.12.2024)
Subscription deadlines	30.06. / 31.12.
Minimum subscription	100.000,- EUR / Qualified investors only
Geographical focus	EU & Switzerland
Target return (IRR) net	10 – 14 % p.a.
Portfoliomanager	Swiss KMU Partners AG

Custodian	VP Bank Liechtenstein
Distribution policy	Accumulating until 2025, from 2026 approx. 6 - 7 % p.a. distributing
TER (2024)	1.32 %
Management fee	0.9 %
Subscription fee	1 %
Redemption fee	1 %
Performance-fee	10 % with a hurdle rate of 8.0 % p.a.
Exit	Redemptions once a year from 01.01.2026 at the end of the year with a 6-month notice period

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