



COMPLETE SOLUTIONS PROVIDER
FOR
WATER & WASTEWATER TREATMENT

Aquarion SCFI 7.2% INCOME BOND 2020

ISIN:IE00BM97PJ90-Maturity 30/06/2025

The most precious
currency of all: **WATER**

AGENDA

01 . WHY WATER

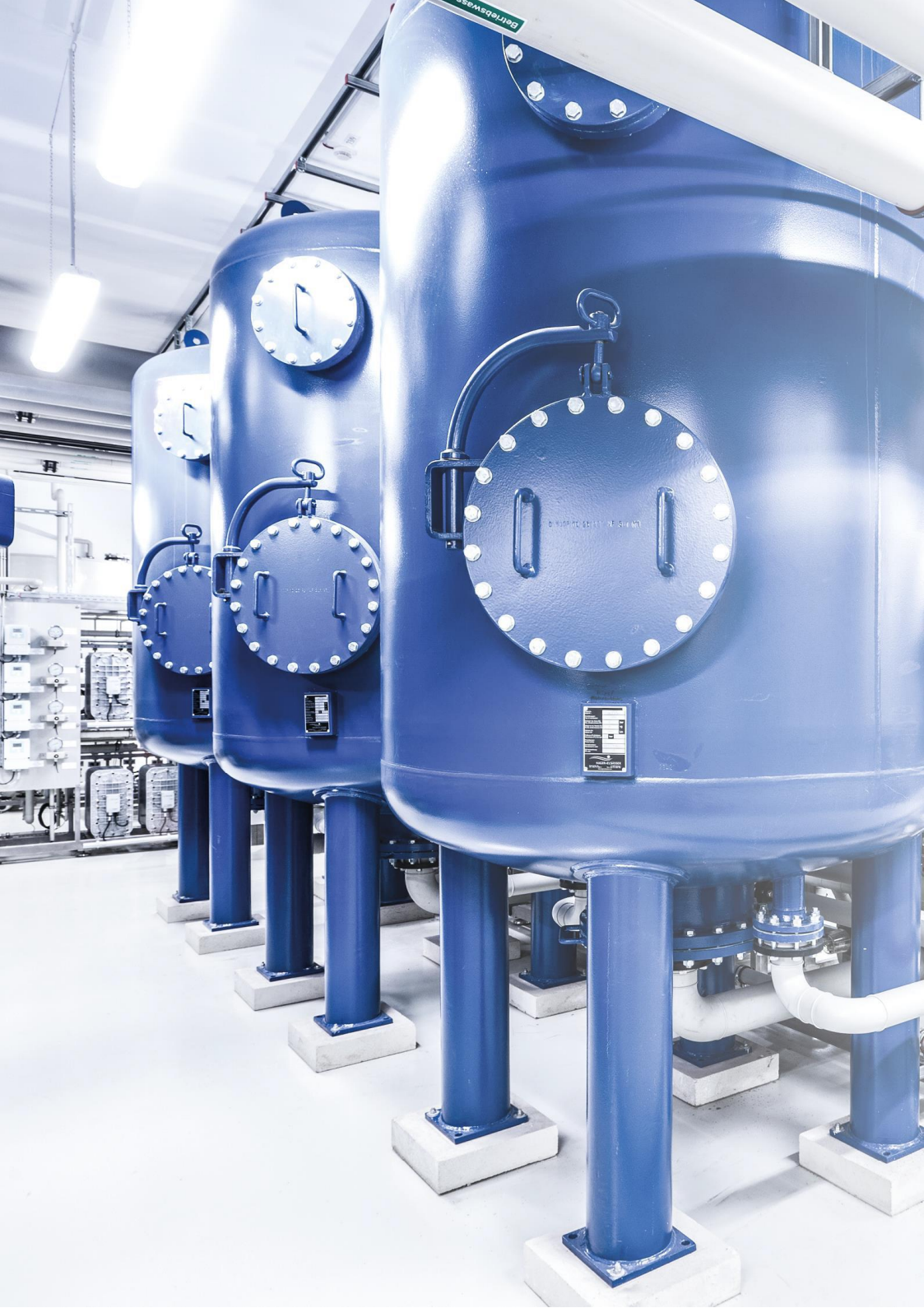
02 . WHY AQUARION

03 . DIFFERENTIATED TECHNOLOGIES

04 . KEY FINANCIALS

05 . GROWTH PROJECTIONS





01.

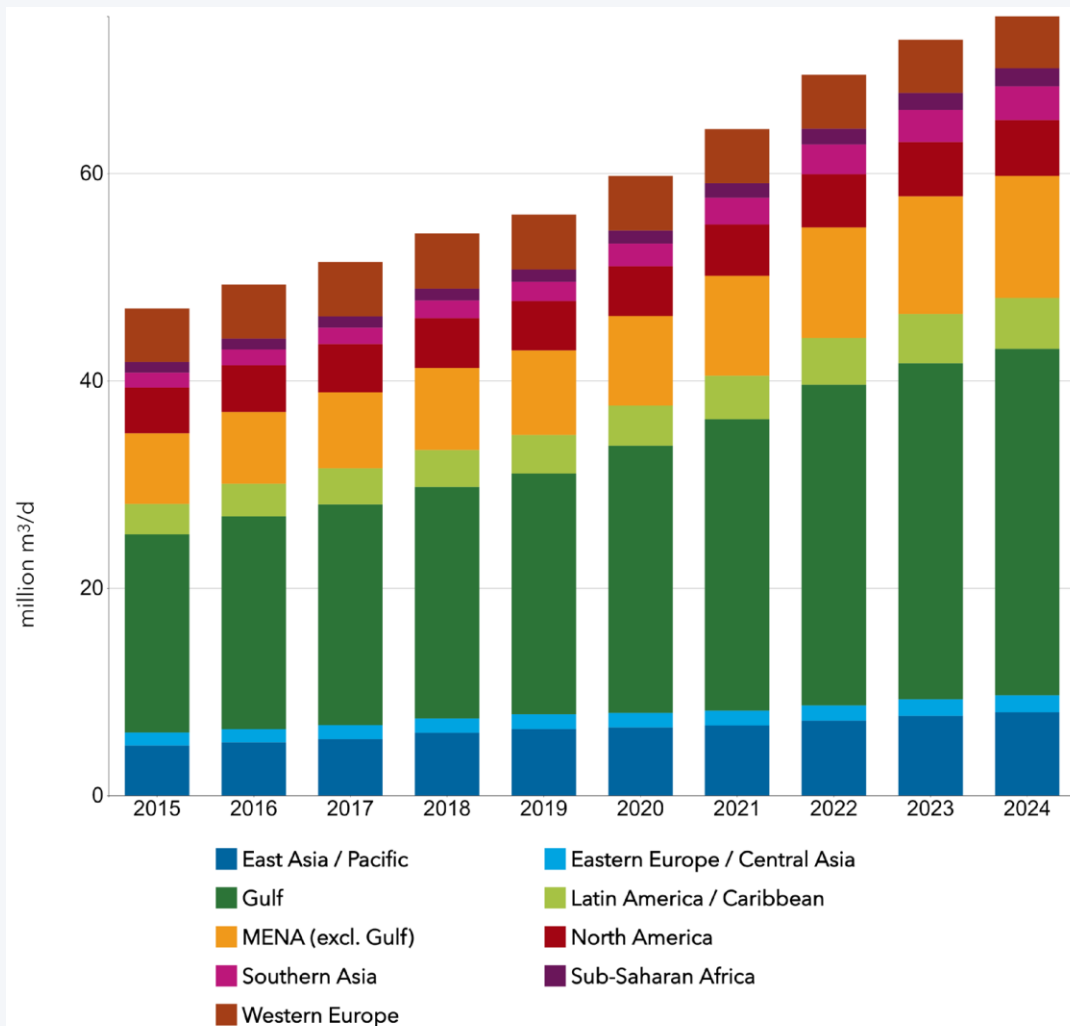
WHY WATER

"WATER THE BLUE GOLD"

Growing water industry

GWI statistics

Growing Water Treatment Capacity by Region.



HUGE INCREASE
IN INSTALLED
CAPACITY IN
10 YEARS

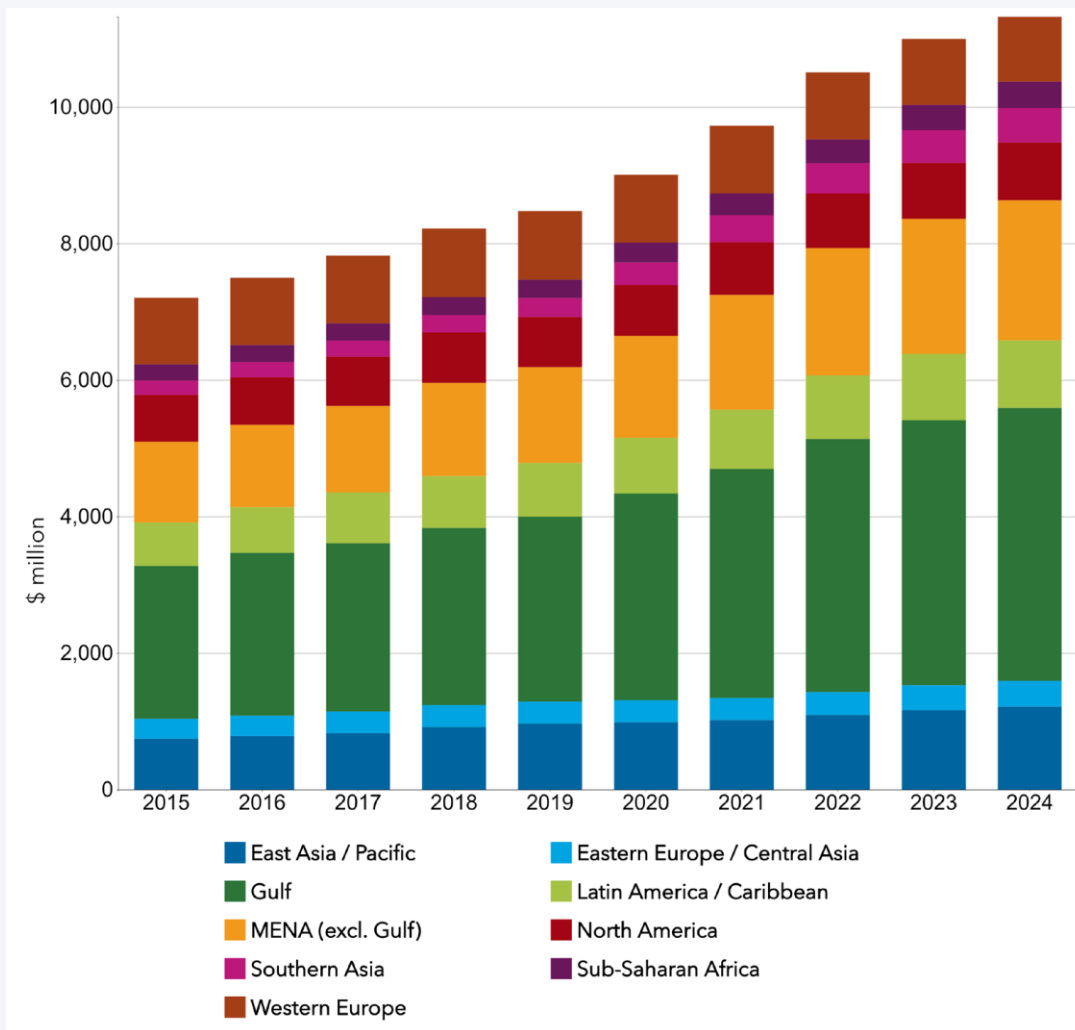
FORECAST FOR
THE FUTURE:

- **5-7% GROWING
PER YEAR**

Growing water industry

GWI statistics

Growing Water Market Expenditure by Region.



MARKET SIZE

- **OPEX** → O&M is growing and leading the market amount
- **CAPEX** → will increase further in relation to increased capacity

Sustainable Development Goals

UN



- Aquarion follows the 17 UN Sustainable Development Goals
- For the majority of them, they are goals that can be used as KPIs to report against



02.




WHY AQUARION



Company overview

AQUARION AG



- Headquartered in Baar (CH), Aquarion AG (“Aquarion”) **is a leading provider of wastewater treatment and water purification systems.**
- Acquarion offers its **solution across industries including oil and gas, energy sector and other processing industries:**

 **Semiconductors**
 **Chemicals**
 **Pulp and paper**

 **Oil and gas**
 **Food and beverage**
Other


- The **reuse of water is a major concern for industrial players** and water cleaned in dirty industrial processes is typically measured in cubic meter
- **In 2019, ScFi Ltd. (“ScFi”) launched a new technology “AquaCritox”**
 - AquaCritox is a distinct technology cleaning spent caustic toxic waste from oil and gas, petrochemicals and sludge
- **Based in Cork (IRE), ScFi is an Irish subsidiary of Aquarion**
- In addition to that, Acquarion **provides great desalination technologies**

Company milestones

AQUARION AG



Founded only in 2010, Aquarion's roots trace back more than 100 years in the growing wastewater treatment market:

- 
- 2010** Foundation of Aquarion AG (CH)
 - 2012** Acquisition of H2Oil & Gas Ltd. (UK)
 - 2014** Acquisition of Hager + Elsässer GmbH (DE)
 - 2015** Acquisition of MFT GmbH (DE)
Launch of ECO2 ZLD* (Low cost ZLD solution)
 - 2018** Aailed convertible loan investment of €15m
 - 2019** Global launch of AquaCritox technology under ScFi

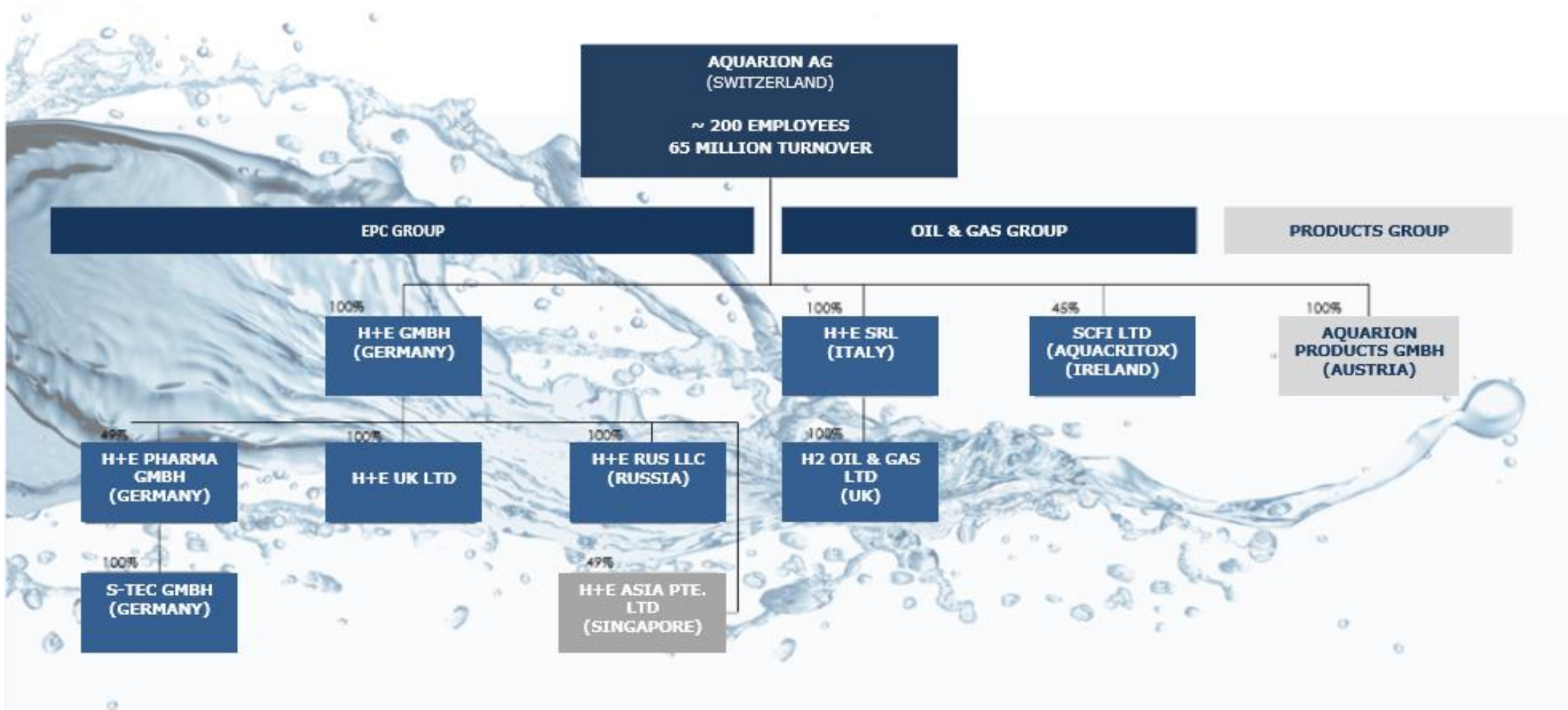
*Zero liquid discharge

"When fresh water becomes process water and then wastewater, wastewater must also become fresh water again."

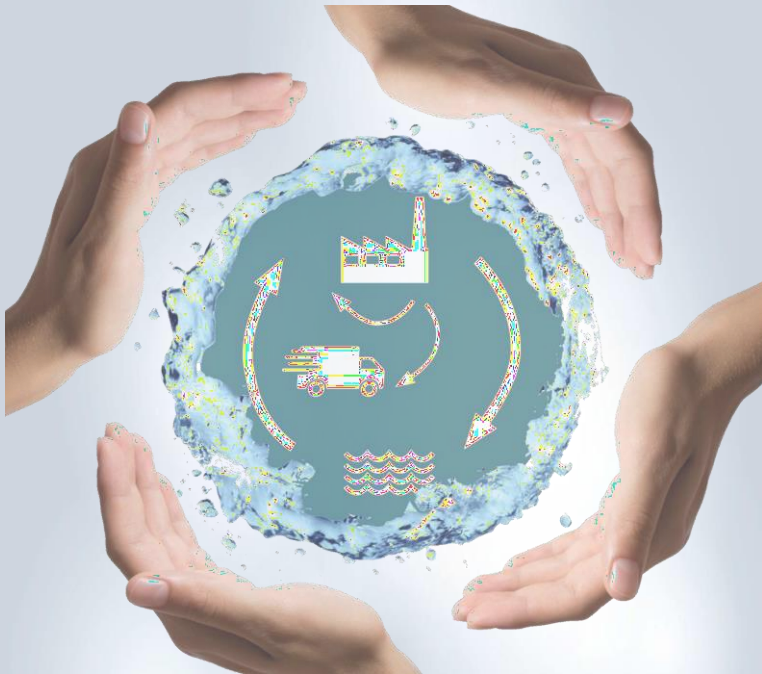
Vision of H+E founder: WILLY HAGER 1932

Organizational structure

AQUARION AG



Comprehensive **STATE OF ART SOLUTIONS**



WASTE, WATER, RECYCLING, RESOURCE RECOVERY

- Today we rank among the providers on the world market with **THE MOST KNOW-HOW**
- Our customers often see us as a **SPARRING PARTNER**
- **BROAD TECHNOLOGY BASE**
- **AMONGST INNOVATION LEADER**
- We have installed **OVER 30,000 PLANTS**

Innovative SUSTAINABLE OFFERINGS



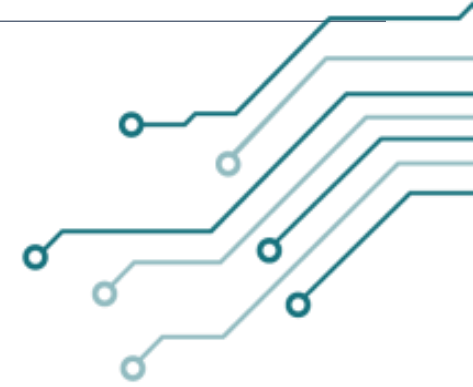
THINK SUSTAINABILITY

LIVE SUSTAINABILITY

- **Reduced carbon footprint** by energy recovery systems
- **Reduced water footprint & Reducing fresh water** consumption by water reuse and recycling
- Completely **eliminating or minimizing** wastewater discharge into the environment
- Offering **clean drinking water** to remote areas through containerized solar solutions
- **Recovering valuables** metals and minerals from wastewater

Process technologies

UNLIMITED PORTFOLIO



THERMAL PROCESS TECHNOLOGIES



- » Evaporator
- » Crystallizer
- » Dryer

CHEMICAL / PHYSICAL TREATMENT SYSTEMS



- » Flocculation / Precipitation
- » Sedimentation
- » Flotation
- » Filtration
- » Decalcification
- » Active carbon
- » Ion exchange

MEMBRANE TECHNOLOGIES



- » MF
- » UF
- » NF
- » Reverse osmosis
- » HP-RO
- » Membrane-degassing
- » EDI

BIOLOGICAL TREATMENT TECHNOLOGIES



Anaerobic

- » Contact sludge
- » UASB
- » EGSB

Aerobic

- » Activated sludge process (ASP)
- » MBBR
- » Biofiltration
- » MBR
- » SBR

SPECIAL PROCESS TECHNOLOGIES



- » AOP
- » Ozone



Customer trust WORLDWIDE

MANY DIFFERENT SECTORS BENEFIT FROM OUR EXPERTISE & SUSTAINABLE OFFERINGS.

OIL & GAS	PHARMA-CEUTICALS	FOOD & BEVERAGE	SEMI-CONDUCTOR	CHEMICAL	POWER
					
  <i>take it further.</i> 	 	 	   	 The Chemical Company 	   

Sustainable Development Goals

RESULTS FOR AQUARION



Goal 2 (Zero Hunger)

Food security and sustainable agriculture are key pillars in achieving this goal. Water purification improves global water quality and contributes to improved nutrition.



Goal 3 (Good Health and Well-Being for people)

Attention to health also includes the prevention and treatment of hazardous chemicals, and water and soil pollution and contamination. Aquarion's water treatment solutions take part in improving global health.



Goal 6 (Clean Water and Sanitation)

Aquarion's business is fully aligned with this particular Sustainable Development Goal, since it is involved in the sustainable management of water on a large scale.



Goal 7 (Affordable and Clean Energy)

Water purification systems, like the ones produced by Aquarion, enable the clean production of energy. In particular, Aquarion's zero liquid discharge and membrane technology is used for energy and power plant water treatment.



Goal 8 (Decent Work and Economic Growth)

Aquarion's products enable sustainable growth in developed and developing countries. It helps to achieve higher levels of economic productivity by improving water quality.



Goal 9 (Industry, Innovation and Infrastructure)

Industrial wastewater systems, as well as municipal wastewater treatment systems are part of the essential infrastructure for any economy.



Goal 11 (Sustainable Cities and Communities)

On a large scale, Aquarion is impacting cities and communities as a whole, through its work in the different industries (e.g. energy & power, pulp & paper) as well as through municipal projects.



Goal 12 (Responsible Consumption and Production)

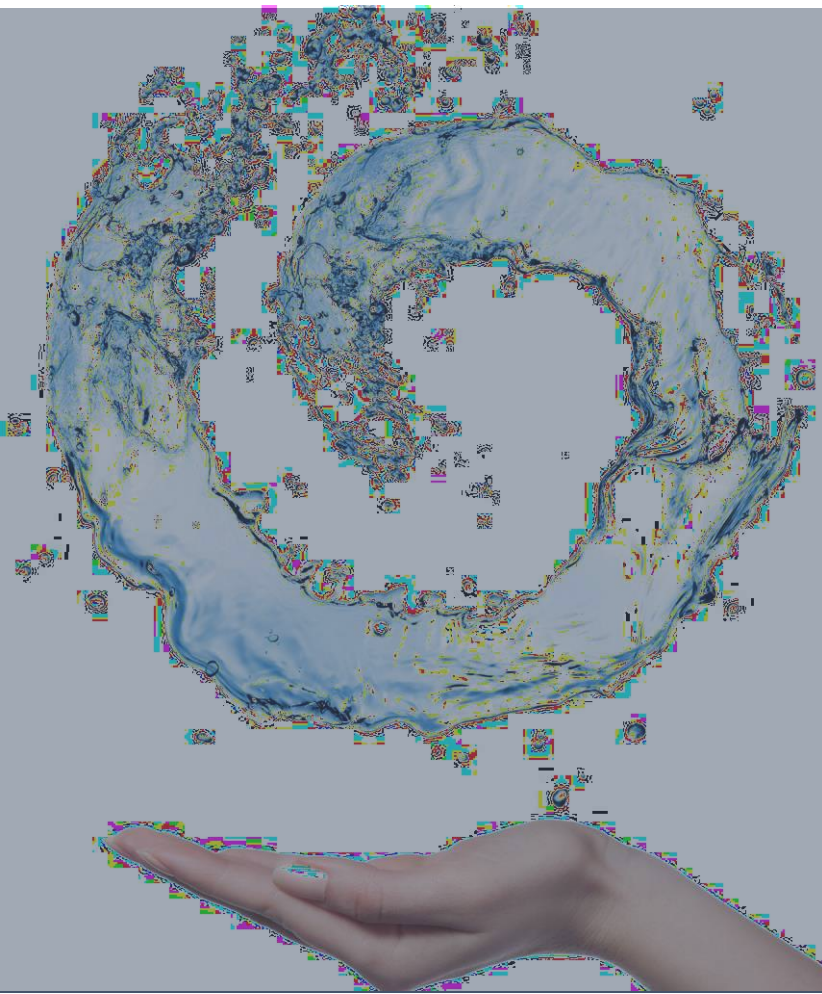
In the business of water purification and recycling, Aquarion is a substantial enabler of this goal, cleaning significant cubic meters of water every day.



Goal 14 (Life Below Water)

Oceans cover 71% of the earth's surface. They are essential for making the planet livable. Closing the water recycling loop, Aquarion works towards reducing marine pollution and acidification.

Recent Developments TECHNOLOGIES



- **Hybrid systems:** “Merging” process combinations – capitalizing on process benefits
- **Modular, containerized systems**
- **ZLD.eco2** - Economical MLD/ZLD incl. recycling stages for water + recycling circuits
- **Brownfield:** Retrofitting and optimization of existing plants and processes
- **O&M** Long Term Operation maintenance contracts
- **INDUSTRY 4.0**

More details in next section

- **AquaCritox™:** Innovative patented technology for treatment of heavy contaminated wastewater launched by ScFi



03.

DIFFERENTIATED
TECHNOLOGIES

TECHNOLOGY OVERVIEW: DIFFERENTIATED TECHNOLOGIES

(1/5) OVERVIEW OF BESPOKE TECHNOLOGIES AND DIFFERENTIATING FACTORS

Technology	Differentiation	Applicable Markets	Key Clients
AquaCritox®	<ul style="list-style-type: none"> ▪ Suitable for all types of spent caustics ▪ Standard plant design: Designed to be supplied to site preassembled as a skid ▪ Factory assembled skid ▪ Small footprint ▪ Minimal onsite construction ▪ No requirement for steam or cooling water ▪ Fully automated ▪ 1200% increase in oxygen transfer rate 	<ul style="list-style-type: none"> ▪ Chemical/Pharmaceutical & Petrochemical Industry ▪ Bio Pharma ▪ Paper Industry ▪ Toll treatment facilities ▪ Sewage treatment plants ▪ Food waste generator/ processor ▪ Catalyst recovery 	<ul style="list-style-type: none"> ▪ Aughinish Alumina Limited (Rusal) ▪ Ferrero ▪ Saudi Aramco – Saudi Arabia ▪ Paterna Wastewater treatment Plant, Valencia Spain

TECHNOLOGY OVERVIEW: DIFFERENTIATED TECHNOLOGIES

(2/5) OVERVIEW OF BESPOKE TECHNOLOGIES AND DIFFERENTIATING FACTORS

Technology	Differentiation	Applicable Markets	Key Clients
ANAFIT®.CS	<ul style="list-style-type: none">▪ Reduction in organic load, and therefore its COD value▪ High degree of homogenization in the methane reactor guarantees the production of biogas of consistently high quality▪ Stability of the degradation process▪ Completely unaffected by mineral precipitates, especially calcium carbonate	<ul style="list-style-type: none">▪ Food & Beverage (Sugar Industry)	<ul style="list-style-type: none">▪ Nordic Su▪ Südzucker▪ Nobaria Sugar▪ Delta Sugar
BIOFIT®.Oxyd2	<ul style="list-style-type: none">▪ Using Ozone to remove persistent COD▪ Reliably remove residues in wastewater from industrial production processes▪ Breaks down the polluting substances to the point where the microorganisms will accept them as food	<ul style="list-style-type: none">▪ Paper & Pulp▪ Chemical▪ Oil & Gas	<ul style="list-style-type: none">▪ UPM Plattling

TECHNOLOGY OVERVIEW: DIFFERENTIATED TECHNOLOGIES

(3/5) OVERVIEW OF BESPOKE TECHNOLOGIES AND DIFFERENTIATING FACTORS

Technology	Differentiation	Applicable Markets	Key Clients
BIOFIT®.F	<ul style="list-style-type: none"> Requires very little space Operate with low power consumption Guarantee the highest biological conversion rates Enable infinitely variable expansion to larger wastewater treatment plants Easy integration into existing plants 	<ul style="list-style-type: none"> Paper & Pulp Food & Beverage Oil & Gas 	<ul style="list-style-type: none"> IPEK KAGIT Papierfabrik Wattens Sappi Stockstadt Glatfelter
BIOFIT®.H	<ul style="list-style-type: none"> Robust moving bed process for the biological pre-treatment of highly contaminated wastewater Faster degradation rate Easy to accommodate and fit Highly efficient wastewater treatment plant upgrade 	<ul style="list-style-type: none"> Paper & Pulp Food & Beverage Oil & Gas 	<ul style="list-style-type: none"> Perlen Papier AGPerlen Sappi Stockstadt Stora Enso UPM Nordland
AEROFIT®.V	<ul style="list-style-type: none"> High oxygen transfer efficiency Long service life 	<ul style="list-style-type: none"> Paper & Pulp Food & Beverage Oil & Gas 	<ul style="list-style-type: none"> W. Hamburger GmbH, Pitten IlimUst-Ilimsk Südzucker AG Zeitz OOO Kristall Kirsanov BP Gelsenkirchen

TECHNOLOGY OVERVIEW: DIFFERENTIATED TECHNOLOGIES

(4/5) OVERVIEW OF BESPOKE TECHNOLOGIES AND DIFFERENTIATING FACTORS

Technology	Differentiation	Applicable Markets	Key Clients
ZLD.eco² (1)	<ul style="list-style-type: none"> World's lowest cost, unique Zero Liquid Discharge system Reduction in both the investment and the operating costs High-pressure reverse osmosis stage Size reduction of the evaporator Energy recovery devices leads to lower OPEX 	<ul style="list-style-type: none"> Oil & Gas Mining Chemical Power All industries with ZLD mandate 	<ul style="list-style-type: none"> Alstom Power Italia S.p.a., Gissi GEMÜ Gebr. Müller Apparatebau UHDE for EHC Egypt
FLOCOPAC®.L	<ul style="list-style-type: none"> High performance clarifier with flocculation and sludge thickening Excellent treated water quality Reduction in chemical dosing Low space requirements Standardization capability FLOCOPAC® can be done as a concrete structure or in Steel 	<ul style="list-style-type: none"> Power Food & Beverage Paper & Pulp Oil & Gas 	<ul style="list-style-type: none"> RWE Niederaussem VinaKraft-SCG Group Vietnam Pertamina Cilacap Nile Sugar Co., Nubariya

Footnotes: (1) Please note it is still a patent pending process and in development stage so I have added customers where we have provided thermal equipment.

TECHNOLOGY OVERVIEW: DIFFERENTIATED TECHNOLOGIES

(5/5) OVERVIEW OF BESPOKE TECHNOLOGIES AND DIFFERENTIATING FACTORS

Technology	Differentiation	Applicable Markets	Key Clients
TOVEKO Sand Filters	<ul style="list-style-type: none">▪ Continuously monitor head loss across the filter bed▪ Continuously wash dirty sand whilst the filter is in service▪ Have a highly efficient sand washer that copes with sticky solids including oil and polyelectrolyte▪ Consume very little wash water▪ Do not require large tanks, supply pumps etc. for backwashing▪ Do not require large dirty backwash water collection and pumping systems▪ Start stop and control the sand washing rate automatically▪ Have a low profile (2.3m maximum for steel filters)▪ Allow gravity feed, eliminating expensive pumping systems▪ Are pre-assembled and tested, allowing rapid site installation and start-up	All market segments	<ul style="list-style-type: none">▪ Gränges Aluminium▪ Arjeplog Municipality▪ Kramfors Municipality▪ ABU Garcia▪ Galvanoteknik▪ Nyströms Metall▪ Samhall Jokkmokk

DISRUPTIVE TECHNOLOGY: ScFi's AQUACRITOX®

TREATMENT OF SPENT CAUSTIC, SLUDGE TREATMENT & TREATMENT OF HEAVY CONTAMINATED WASTEWATER



Demonstration unit successfully operating @ Ferrero, Ireland

APPLICATION & INDUSTRY

- Spent caustic
- Water sludge
- Bio solids
- Heavy contaminated wastewater

POTENTIAL FOR AQUARION

- Patented process
- High market potential

BENEFITS

- Lower treatment time
- Radical reduction of sewage
- Recovery of valuable nutrients & embedded energy
- Lower CAPEX & OPEX

MARKET APPROACH

- Turn-key project [EPC / O&M]
- **Build-Own-Transfer**
- Trailer mounted rental units

COMPETING TECHNOLOGY: ScFi's AQUACRITOX®

MOST EFFICIENT TREATMENT OF SPENT CAUSTIC, SLUDGE TREATMENT & TREATMENT OF HEAVY CONTAMINATED WASTEWATER

CRITERIA	WATER					OIL & GAS
	INCINERATION	PYROLYSIS	LAND SPREADING	ANAEROBIC DIGESTION	WET AIR OXIDATION	AQUARION PATENTED PROCESS
Pre drying needed?	Yes	Yes	No	No	No	No (reduces energy cost)
Reaction time	Minutes	Medium	Weeks	15-20 days	Hours	Minutes (more waste treated/hr)
Volume reduction	95-99%	90%	None	24-35%	90%	95-99%
Operating cost	Medium	Medium	Low	Low	Low	Low
Capital Cost	High	Medium	Low	Medium	Medium	Low

IP RIGHTS & TRADEMARKS: Aquarion AG

AQUARION HAS INTELLECTUAL PROPERTY RIGHTS / PATENTS IN THE FOLLOWING THREE COMPANIES:

1 H2Oil & Gas:

- 5 patents for filtration systems

2 H+E Germany:

- ZLD Eco 2 patent pending application
- Trademarks for various technologies

3 ScFi:

- Patent mainly for supercritical water oxidation and high pressure and high temperature reaction system

Detailed overview of
patents on next slide

INTELLECTUAL PROPERTY: ScFi's AQUACRITOX®

PATENT PROTECTED TECHNOLOGY

Our Ref	Filing Date	Status Code	Application Number	Grant Date	Patent Number	Title
HOLL08/C/DE	31/08/2000	Granted	00959090.2	10/13/2004	600 14 943.9	High pressure and high temperature reaction system
HOLL08/C/FR	31/08/2000	Granted	00959090.2	10/13/2004	1224151	High pressure and high temperature reaction system
HOLL08/C/GB	31/08/2000	Granted	00959090.2	10/13/2004	1224151	High pressure and high temperature reaction system
HOLL08/C/IT	31/08/2000	Granted	00959090.2	10/13/2004	1224151	High pressure and high temperature reaction system
HOLL08/C/US	31/08/2000	Granted	10/070,398	10/25/2005	6,958,122	High pressure and high temperature reaction system
HOLL10/C/DE	11/11/2005	Granted	05800932.5	1/18/2012	602005032315.5	Method and system for supercritical water oxidation of a stream containing oxidizable material
HOLL10/C/ES	11/11/2005	Granted	05800932.5	1/18/2012	1812352	Method and system for supercritical water oxidation of a stream containing oxidizable material
HOLL10/C/FR	11/11/2005	Granted	05800932.5	1/18/2012	1812352	Method & system for supercritical water oxidation of a stream containing oxidizable material
HOLL10/C/GB	11/11/2005	Granted	05800932.5	1/18/2012	1812352	Method and system for supercritical water oxidation of a stream containing oxidizable material
HOLL14/C/US	02/07/2012	Granted	14/131,107	11/3/2015	9,175,314	Anaerobic Digestion with Supercritical Water Hydrolysis as Pretreatment

WHY CHOOSE: ScFi's AQUACRITOX®



- AQUACRITOX® AS **ECONOMIC ALTERNATIVE** TO EXISTING PROCESSES
- AQUACRITOX® AS **ADDITIONAL TREATMENT FOR RECYCLING MATERIALS AND ENERGY**
- AQUACRITOX® AS POSSIBILITY TO **COMPLY WITH PENDING AND FUTURE REGULATORY DEMANDS**

-----IN **OIL & GAS SECTOR** AND OTHER APPLICATIONS



04.

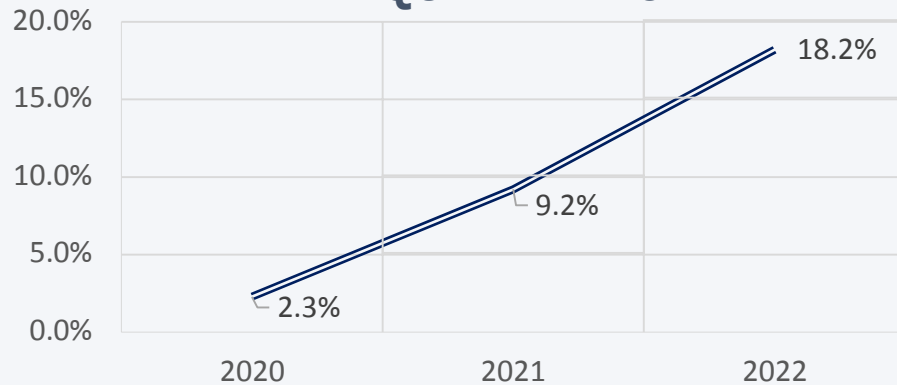
KEY FINANCIALS

GLANCE AT KEY METRICS

Aquarion Group

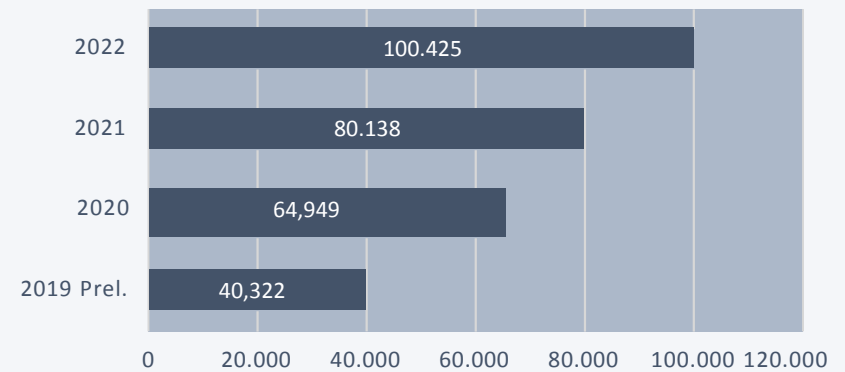
€ 60+ MILLION ORDER INTAKE IN 2019 AND € 45+ MILLION ORDER BACKLOG AT END OF 2019

EQUITY RATIO



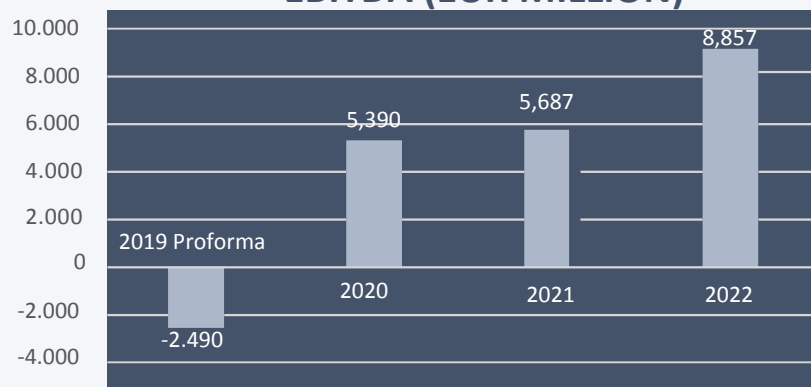
* Including subordinated loans

REVENUE (EUR MILLION)



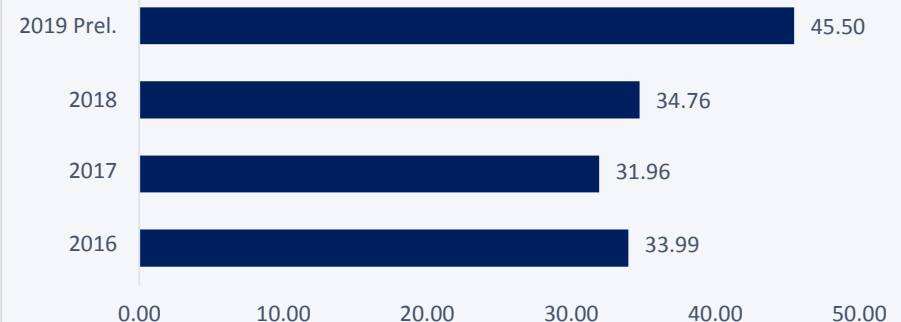
* Results excluding ScFi

EBITDA (EUR MILLION)



* Results excluding ScFi

BACKLOG (EUR MILLION)



GLANCE AT KEY METRICS

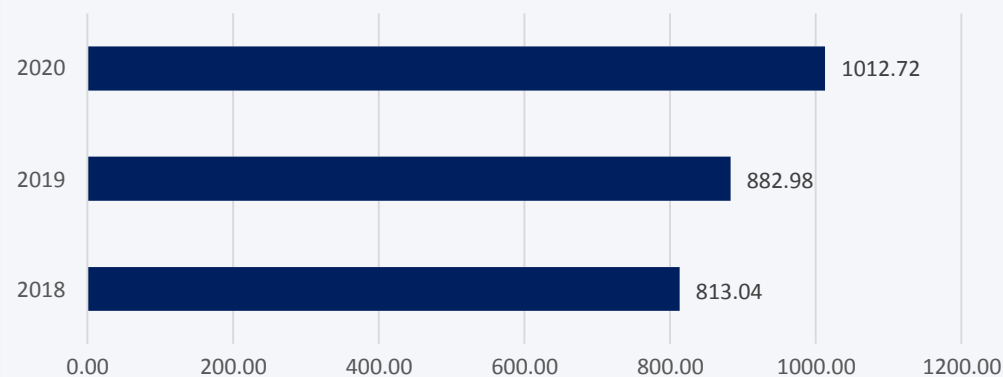
Aquarion Group

€ 60+ MILLION ORDER INTAKE IN 2019 AND € 45+ MILLION ORDER BACKLOG AT END OF 2019

ORDER INTAKE (EUR MILLION)




























Pro-Forma Pipeline in EUR (Million)



GLOBAL REFERENCES (1/3)

Aquarion Group

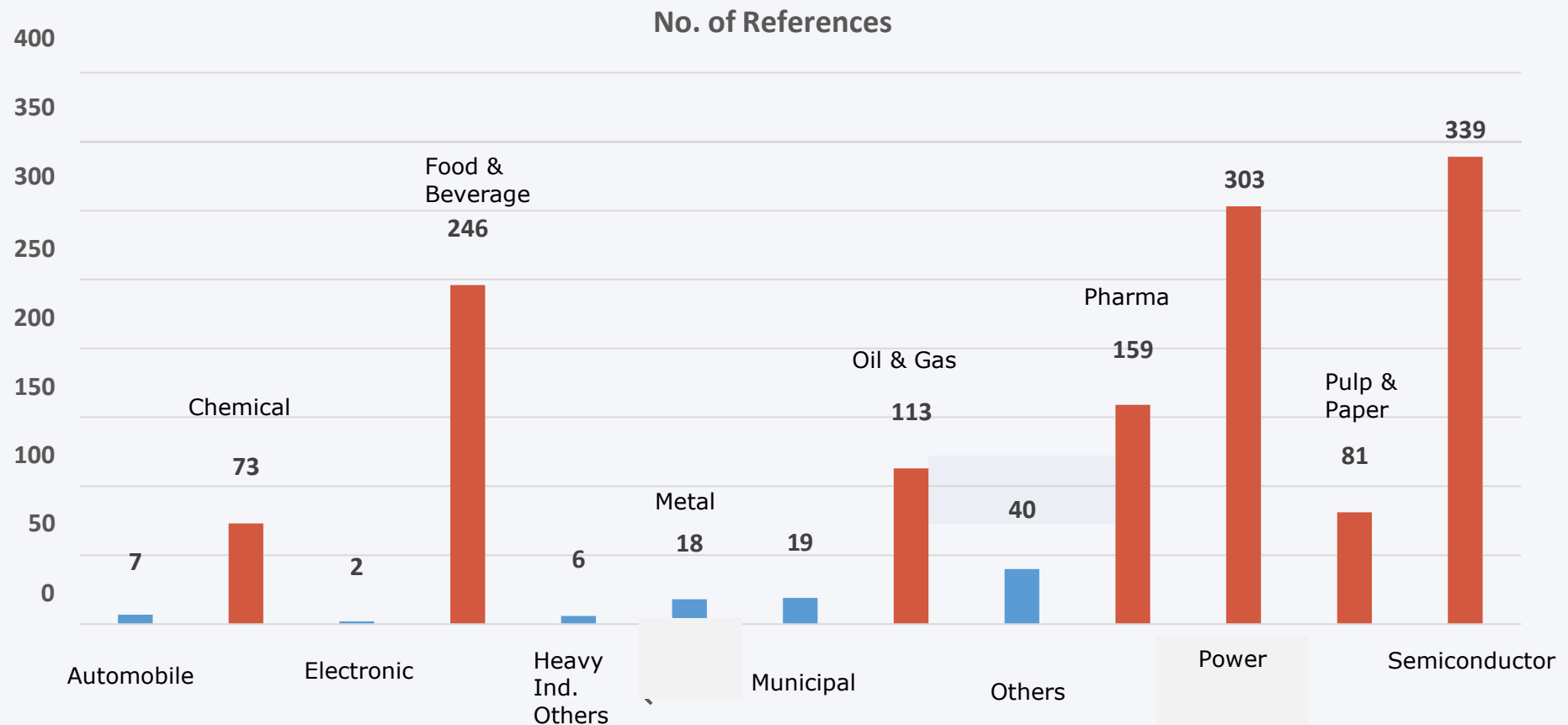
AQUARION HAS STRONG REFERENCES ACROSS INDUSTRIES WORLDWIDE

Key markets	H+E references globally	H+E Customers
 Oil & Gas Up & Downstream	113	  
 Paper & Pulp	81	 
 Energy & Solar	303	   
 Chemical	73	 
 Food & Beverage	246	 
 Semiconductor	339	 
 Municipalities	59	  

GLOBAL REFERENCES (2/3)

Aquarion Group

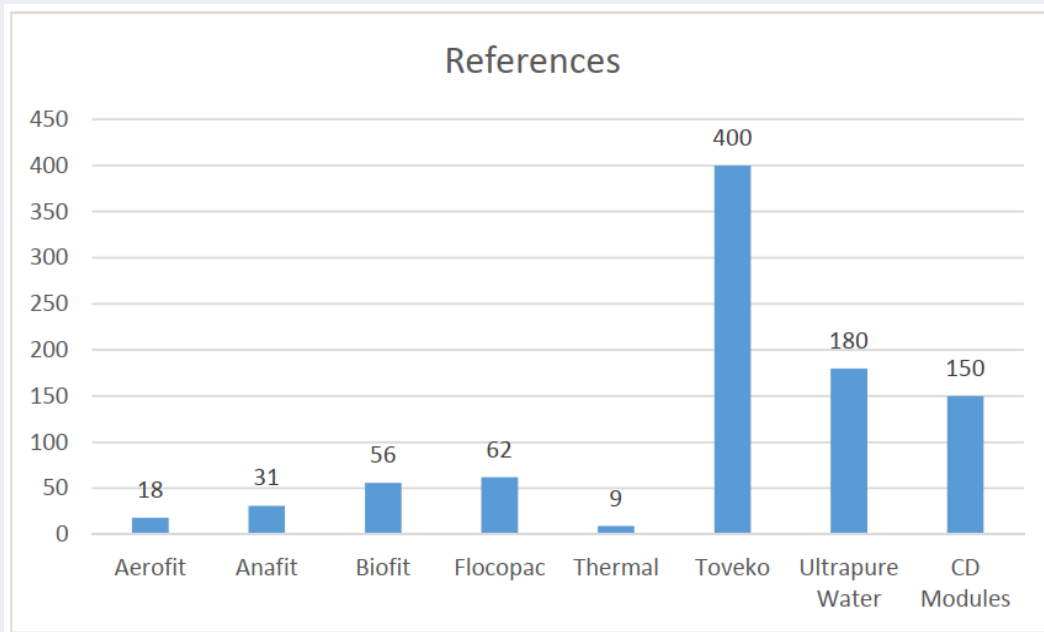
AQUARION REFERENCES FOR KEY MARKET SEGMENTS



GLOBAL REFERENCES (3/3)

Aquarion Group

GLOBAL REFERENCES TIED TO DIFFERENTIATED TECHNOLOGIES



Differentiated Technologies	References
Aerofit	18
Anafit	31
Biofit	56
Flocopac	62
Thermal	9
Toveko	400
Ultrapure Water	180
CD Modules	150

REVENUE REALIZATION (1/2)

Aquarion Group

H+E ESTABLISHED A STRONG AND ROBUST PIPELINE RESULTING IN ~€65M REVENUE REALIZATION IN 2020

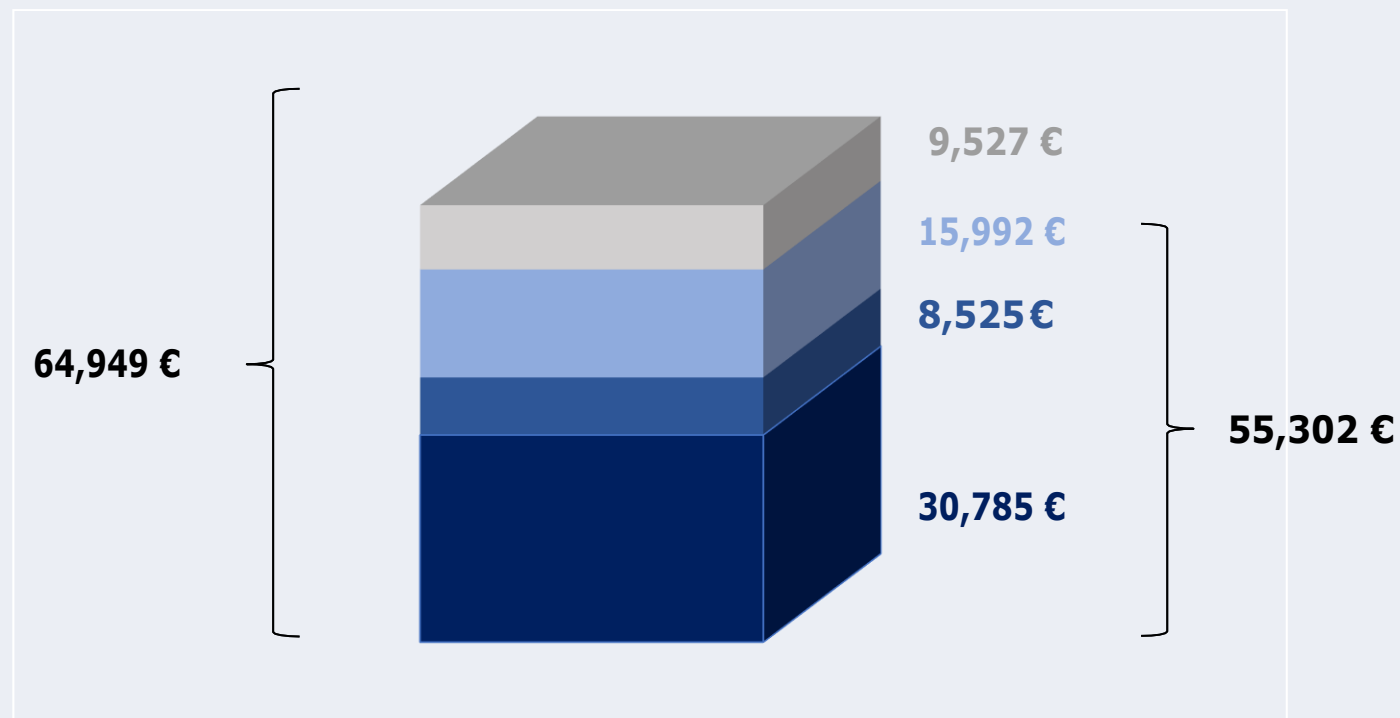
Entity	Backlog end of December 2019	Exp. Revenue from Backlog in 2020	Total Orders in Q1-2020	New Orders in Q2-2020	New Orders in Q3-2020	New Orders in Q4-2020	Total Order Intake in 2020	Exp. Revenue from New orders in 2020	Total Revenue	Remaining backlog from 2019	Backlog from new orders in 2020	Total Backlog end of 2020
H+E Italy	3,688	188	40	4,500	5,000	1,000	10,540	2,995	3,183	3,500	7,545	11,045
H2O (UK)	2,566	1,796	3,300	650	2,500	0	6,450	2,503	4,298	770	3,948	4,717
H+E (UK)	672	672	1,475	805	400	1,700	4,380	1,374	2,046	0	3,006	3,006
H+E (GER)	38,346	30,785	4,410	22,771	17,995	8,787	53,963	15,992	46,777	7,561	37,971	45,532
Service Revenue H+E (GER)	0	0	1,991	2,131	2,131	2,272	8,525	8,525	8,525	0	0	0
								H+E (GER) Subtotal	55,302			
Aquarion Austria	82	82	0	50	50	50	150	38	120	0		
	45,354	33,523	11,216	30,907	28,076	13,809	84,008	Total	64,949	11,830	52,470	64,300

REVENUE REALIZATION (2/2)

Aquarion Group

SUMMARY OF FINANCIAL REVENUE REALIZATION 2020

€65M Revenue for 2020



■ Group Companies New Orders

■ GmbH New Orders

■ GmbH Service

■ GmbH Backlog Capital

FINANCIAL BUDGET 2020

Aquarion Group

Budget 2020 : Future is Bright

Budget 2020 IFRS consolidated	Aquarion Group '000 EUR	H+E GmbH '000 EUR
Income Statement (YTD)	Dec 2020	Dec 2020
Revenue	64,949	55,302
POC Sales	49,900	46,625
Net Sales	15,100	8,677
Material and subcontractors	-40,050	-36,593
Margin I	24,899	18,709
<i>in % of total revenue</i>	38.4	34
Personnel expenses	-15,400	-10,635
Other operating expenses	-4,110	-2,750
EBITDA	5,390	5,323
Depreciation	-620	-637
EBIT	4,770	4,686
<i>in % of total revenue</i>	7.3	8.5%
Financial result	-2,375	-1,153
EBT	2,395	3,533
Taxes on income	-2,145	-1,587
Net Income (Loss)	250	1,946

- Aquarion Group and H+E follow an excellent growth path since organization has been optimized
- H+E GmbH generates approx. 80% of the total group's revenues
- High revenue growth is backed up with a substantial qualified pipeline

FINANCIAL BUDGET 2021 & 2022

Aquarion Group

Budget 2021 & 2022 : Future is Bright

Budget 2021 and 2022 IFRS consolidated	Aquarion Group '000 EUR	H+E GmbH '000 EUR	Aquarion Group '000 EUR	H+E GmbH '000 EUR
Income Statement (YTD)	Dec 2021	Dec 2021	Dec 2022	Dec 2022
Revenue	80,138	65,000	100,425	75,000
Material & Supply	-50,828	-38,350	-62,947	-44,250
Margin	29,310	26,650	37,478	30,750
in %	37%	41%	37%	41%
Personell Expense	-17,032	-15,600	-19,429	-18,000
Other Expense	-6,591	-3,250	-9,192	-3,750
EBITDA	5,687	7,800	8,857	9,000
in %	7%	12%	9%	12%
Depreciation	-693	-637	-793	-637
EBIT	4,994	7,163	8,064	8,363
Financial Result	-491	-1,153	-376	-1,153
Tax	-939	-1,983	-1,735	-2,379
NET INCOME / LOSS	2,075	4,027	4,385	4,831

- Lower results at group level is due to funding of group development & expansion activities like
 - Investment in R & D
 - Investment in Demonstration units and pilot plants
 - Market introduction of new technologies
 - Expansion in new regions

FINANCIAL BUDGET 2020

H+E GmbH

H+E GmbH on track to achieve budgeted revenue for 2020

	Actual	Actual	Budget
H+E GmbH	2019	Q1'20	2020
IFRS local	'000 EUR	'000 EUR	'000 EUR
	Preliminary	Preliminary	
Income Statement (YTD)	Dec 2019	Mar 2020	Dec 2020
Revenue	30,834	10,188	55,302
POC Sales	22,483	8,467	46,625
Net Sales	8,352	1,720	8,677
Material and subcontractors	-18,503	-7,070	-36,593
Margin I	12,331	3,118	18,709
<i>in % of total revenue</i>	40%	31%	34%
Personnel expenses	-9,687	-2,268	-10,635
Other operating expenses	-1,176	-496	-2,750
EBITDA	1,468	353	5,323
Depreciation	-518	-134	-637
EBIT	951	219	4,686
<i>in % of total revenue</i>	3.1%	2.1%	8.5%
Financial result	-206	19	-1,153
EBT	745	238	3,533
Taxes on income	-385	-3	-1,587
Net Income (Loss)	360	235	1,946

Business Plan 2020-2024

ScFi

PROFIT FORECASTS	Year	Year	Year	Year	Year
All in €'000	2020	2021	2022	2023	2024
	Forecast	Forecast	Forecast	Forecast	Forecast
REVENUE	4,600	18,189	22,876	26,400	40,523
Material Purchases	-2,070	-8,185	-10,294	-11,880	-18,235
Contract and IC Labour	-287	-1,973	-2,546	-2,815	-4,623
COST OF SALES	-2,357	-10,159	-12,841	-14,695	-22,859
GROSS MARGIN	2,243	8,031	10,036	11,705	17,664
Gross Margin %	49%	44%	44%	44%	44%
Personnel Expenses	-600	-1,058	-1,259	-1,565	-1,875
Other Operating Expenses	-235	-483	-577	-654	-880
EBITDA	1,408	6,490	8,199	9,486	14,909
Depreciation	-3	-4	-5	-7	-8
EBIT	1,405	6,486	8,194	9,479	14,902
% of Total Revenue	31%	36%	36%	36%	37%
Interest	7	93	195	337	559
EBT	1,412	6,578	8,389	9,817	15,461
Taxation	-84	-822	-1,049	-1,227	-1,933
NET RESULT	1,328	5,756	7,340	8,590	13,528
	29%	32%	32%	33%	33%

05.

GROWTH PROJECTIONS

RESTRUCTURING ACTIONS (1/2)

Aquarion Group

THE FOLLOWING OPERATIONAL RESTRUCTURING ACTIONS HAVE BEEN TAKEN:

- Appointment of a fully dedicated group CEO, CFO and CSO
- Reorganization of Aquarion Group under H+E brand (EPC Group) and Aquarion brand (Product division)
- Reorganization of H+E Asia and formation of JV to bring in business and provide technology solutions
 - Reduction of Staff from 150 to 45
 - Improved project controlling
- Reorganization of Gemwater
 - Reduction of staff from 19 to 8
 - Appointment of Global O&G sales manager
- Focus of group to fewer operational entities: Closure of AQ (FZE), entity in Sharjah, UAE. Now pursuing Middle East Business through qualified agents

RESTRUCTURING ACTIONS (2/2)

Aquarion Group

THE FOLLOWING OPERATIONAL RESTRUCTURING ACTIONS HAVE BEEN TAKEN:

- Improvement of Sales Organization, launching group-wide CRM system, hiring of CSO, increased focus on marketing and PR activities etc.
- S-Tec, Manufacturing facility in Dresden Germany, initiated discussion with Chinese Pharmaceutical major for 50:50 JV by carving out pharma business of H+E
- Coordination of purchasing activities
- Increase share of recurring revenues by launching Product & Service division to increase O&M, product / component, service part
- Launch innovative technologies / applications like ScFi to treat highly contaminated wastewater like spent caustic in our markets

REASON FOR IMPROVEMENTS

Aquarion Group

THE FOLLOWING ARE REASONS FOR IMPROVEMENT IN FUTURE YEARS:

- ✓ Loss of H+E Asia came from Micron project and will not occur anymore
- ✓ Loss of divestiture of MFT GmbH will not occur anymore
- ✓ Lot of DD costs in vain will not occur again, for acquisitions, consulting and loans
- ✓ Higher order intake and higher sales budgeted and expected in 2020 as many projects in 2019 have been shifted to 2020
- ✓ Pipeline of business has increased to €500m
- ✓ Lot of already awarded projects in 2019 got delayed which will contribute to Revenue and profitability in 2020
- ✓ Holding costs are being considerably reduced and put down to operative companies
- ✓ Better sales integration of all group companies
- ✓ No / Minimal Restructuring costs here onwards

FUTURE GROWTH EXPECTATIONS

Aquarion Group

THE FOLLOWING ARE REASONS FOR IMPROVEMENT IN FUTURE YEARS:

Aquarion Group and H+E GmbH follow an excellent growth path since the sales organization has been optimized backed up with a substantial qualified pipeline

- Qualified pipeline to:
 - Exceed year end targets
 - Achieve our 3-year Growth Strategy
- Sales Leadership focusing on a Market Strategy and Specific Targets
- Top Line Market Strategy is based on a number of themes:
 - Customer focused – Key Accounts, maximise order potential with existing clients
 - New Clients – Existing Solutions in New Markets/New Clients, represents substantial growth potential
 - Global Service Strategy, lever the 30,000 plus references
 - Develop Markets for BOO, BOT, BOOT
 - Develop Regional Markets with Strategic Partners

USE OF PROCEEDS

- Market introduction of AquaCritox by Investment in ScFi:

Treatment of heavy contaminated wastewater has very high potential with a revenue of around €60 million for first year to be increased to €140 million in next 4 years with a profit margin of more than 10%

- Increase Recurring revenues by O&M
- Working capital for project financing
- Refinancing of short-term loans to mid-term loan

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www.ise.ie/debt_documents/ListingParticulars_9d8d85c2-89b4-42e0-b8f0-c7cb4d0dc6bb.pdf.

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