27 September 2023

AQUILA EUROPEAN RENEWABLES PLC

1H23 Results

The Rock, Norway

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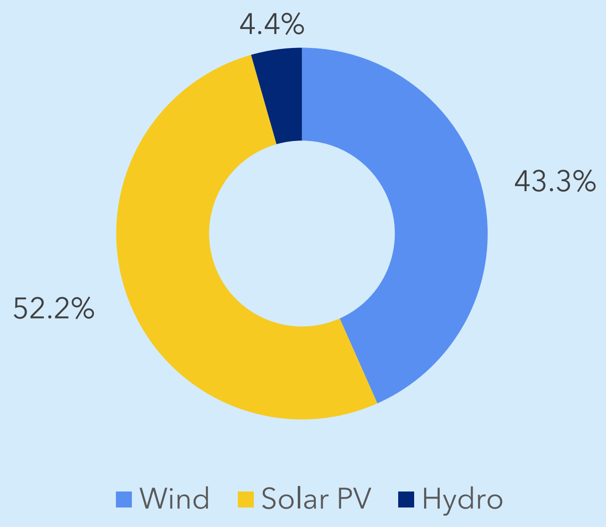
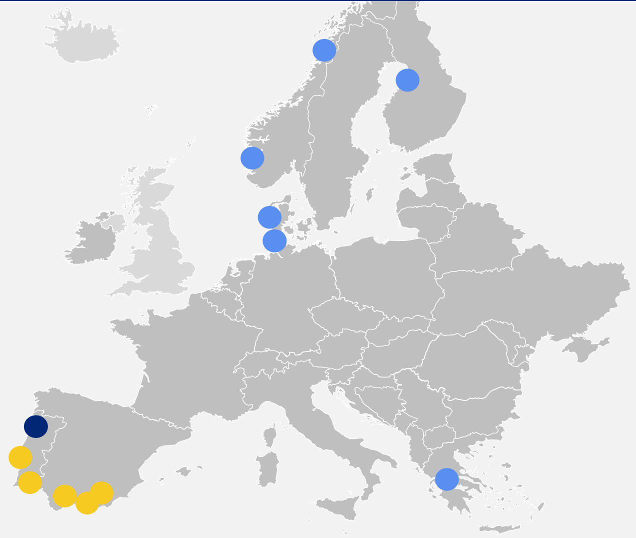
OVERVIEW OF AQUILA EUROPEAN RENEWABLES PLC ("AER")

464 MW Operating Portfolio



European Focused, Presence in 6 Countries



Key Metrics

Market capitalisation[1]	EUR 318.5 million
Net Asset Value ("NAV")	EUR 403.3 million
Discount to NAV[2]	(18.7%)
Dividend yield[3]	6.6%
Annualised total NAV return per share since IPO[4]	5.4% (Dec 22: 7.1%)
Listing	LSE: AERI / AERS

- Fully operating and diversified portfolio to support a progressive dividend that remains well covered
- More efficient balance sheet following capital deployment activities, modest levels of gearing provides flexibility
- Initiatives underway to ensure value of the portfolio is fully reflected in the share price
- Disciplined approach to capital allocation, EUR 20.0 million share buyback programme completed in 1H23 and recently extended in July 2023

[1]Share price and number of shares as at 19 September 2023. [2]Based on the share price as at 19 September 2023 (83.5 cents) and the NAV per share as at 30 June 2023 (102.7 cents), adjusted for dividends in respect of Q2 2023 paid on 8 September 2023 and buybacks. [3]Based on the share price as at 19 September 2023. This assumes a full-year dividend of 5.51 cents per share, which is a target only and not a forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the company's expected or actual results or returns. [4]Annualised total NAV return per share since IPO assumes an opening NAV per share of 0.98 and no reinvestment of dividends.

WHY INVEST?

AQUILA CAPITAL

Market Opportunity	AER Positioning	Returns

– Participation in Europe's green energy transition
– Highly experienced Investment Adviser:
  – Managing **19.7 GW** European clean energy portfolio
  – **EUR 14.0 billion** development and construction pipeline
– 2030 Aquila Capital target of avoiding **1.5 billion** tonnes of CO_2 during the lifetime of its clean energy portfolio[1]
	– European focused (excl. UK), diversified by geography and technology
	– Strong dividend cover supported by contracted revenue and diversified operating portfolio
	– Modest gearing level (**32.7%**) provides flexibility
		– Portfolio levered discount rate of **7.7%**[2] with modest gearing
		– Trading at an 18.7% discount to NAV[3]
		– Disciplined capital allocation, **EUR 20 million** returned in share buybacks during 1H23

[1]According to the "GHG Accounting for Grid Connected Renewable Energy Projects" of the "International Financial Institutions Technical Working Group on Greenhouse Gas Accounting", the feed-in of electricity produced by renewable energies leads to a theoretical avoidance of CO_2 emissions from fossil fuels (Disclaimer CO2 Lifetime Avoidance Clock | Aquila Capital (aquila-capital.de). [2]Based on the portfolio discount rate of 7.2%, adjusted for the RCF. Assumes drawn RCF debt of 69 million with an average long-term all-in cost of debt of 4.79%. [3]Based on the share price as at 19 September 2023 (83.5 cents) and the NAV per share as at 30 June 2023 (102.7 cents), adjusted for dividends in respect of Q2 2023 paid on 8 September 2023.

Svindbaek, Denmark

1H23 HIGHLIGHTS

AQUILA CAPITAL

KPIs (EUR cents, unless stated otherwise)	1H23	1H22
Dividend per share[1]	2.8	2.6
NAV per share	104.1	105.5
Total NAV return per share (%)[2]	(3.5%)	5.3%

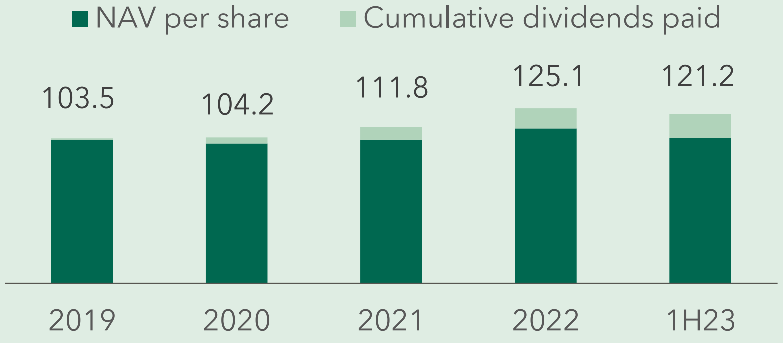
- EUR 12.8 million of total underlying earnings in 1H23
- Dividend cover of 1.2x in 1H23 (1.7x before debt amortisation). 1.5x expected over the next five years[3]
- EUR 30.7 million of capital returned to shareholders via dividends and share buybacks
- Share count reduced by 5.1% as a result of share buybacks
- Active portfolio management delivered 3.2 cents per share uplift in valuation
- EUR 4.9 million of debt repaid from operating cash flow, modest gearing of 32.7%
- Extended the maturity date of the Revolving Credit Facility ("RCF") to 2025
- Members of the Board of Directors and Investment Adviser acquired AER shares
- Inaugural shareholder continuation vote passed, 81.0% voting in favour

[1]Dividends paid/payable and declared relating to the reporting period. [2]Total NAV return per share since IPO assumes an opening NAV per share of 0.98 and no reinvestment of dividends. [3]Dividend cover is after debt amortisation and excludes the impact of any future share buybacks. No re-investment of surplus cash flow or interest received is assumed. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns.

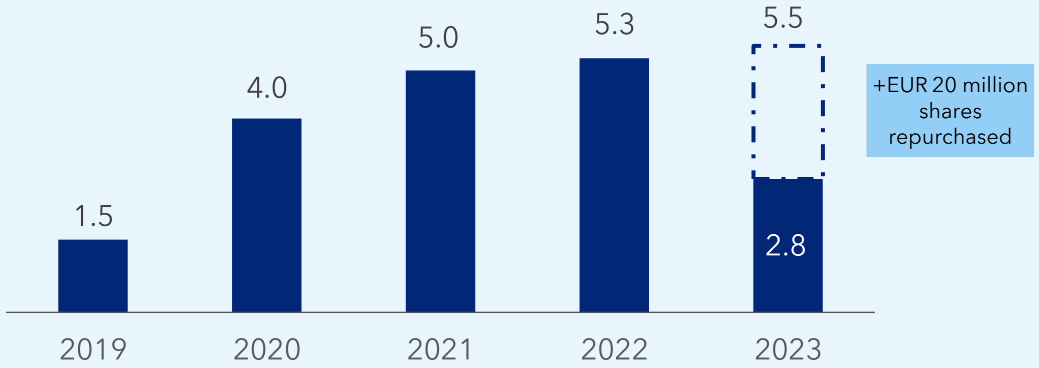
TRACK RECORD SINCE IPO

23.7% total NAV return per share since IPO (5.4% annualised)[1]

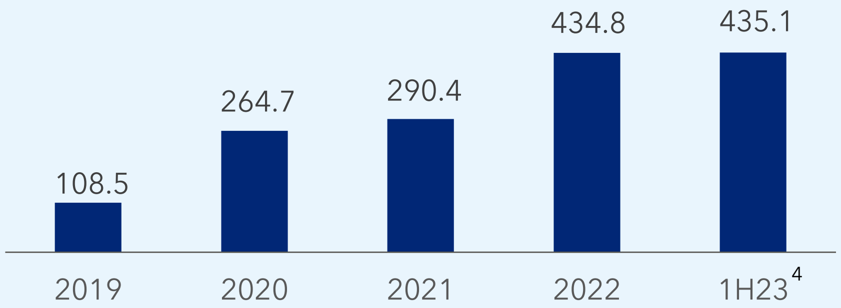
Total NAV Return (cents per share)



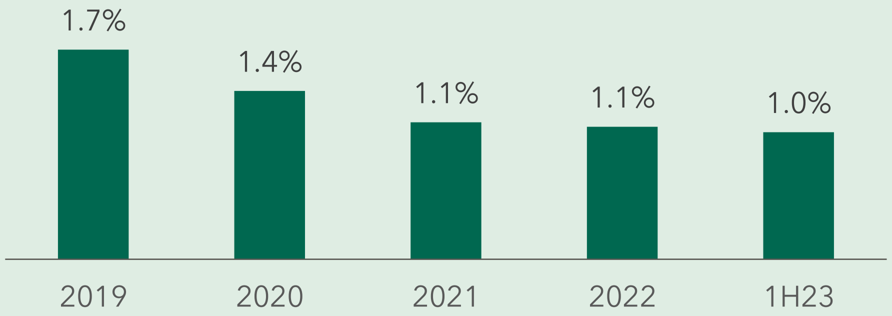
Dividends (cents per share)[2]



Capital Deployed or Committed (EUR million)[3]



Ongoing Charges (% of NAV)[5]



[1]Annualised and total NAV per share return since IPO assumes an opening NAV per share of 0.98 and assumes no reinvestment of dividends. [2]Represents dividends declared and paid since IPO. 2019 dividend equivalent to 3 cents annualised. Dividend target of 5.51 cents per share is not a forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the company's expected or actual results or returns. [3]Includes assets under construction. [4]Increase compared to 2022 due to the capitalisation of interest. [5]Calculation based on average NAV over the period & recurring annual operating costs for AER.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE HIGHLIGHTS

	Households supplied with green energy		Tonnes of CO_2 emissions avoided annually	
	1H23	1H22	**1H23**	1H22
AER[1]	**133.9k**	83.4k	**134.8k**	87.9k
Aquila Capital	**2,036k[2]**	1,660k[3]	**2,232k[2]**	1,850k[3]

- Appointment of Myrtle Dawes to the Board, 30 years of experience in the energy sector
- Annual Global Real Estate Sustainability Benchmark ("GRESB") assessment completed, results due October 2023
- Classified as an article 8 fund under SFDR. Transition to article 9 will be assessed after the expected guidance on future regulations (SFDR 1.5) has been released
- New ESG factsheet planned for release in Q4 2023
- ESG initiatives:
  - Study commissioned to analyse adaptation of rare bird species to solar PV parks in Spain
  - 2,000 trees planted in Greece's Parnassos National Park (near Desfina wind park) in May 2023


Myrtle Dawes


Parnassos National Park, Greece

[1]Actual contribution over six-month reporting period. The CO_2 equivalent avoidance, the average European households supplied and household emissions are approximations and do not necessarily reflect the exact impact of the renewable energy projects. The cited sources of information are believed to be reliable and accurate, however, the completeness, accuracy, validity and timeliness of the information provided cannot be guaranteed and Aquila Capital accepts no liability for any damages that may arise directly or indirectly from the use of this information. [2]Data as at 31 December 2022 for full-year 2022, sourced from the Aquila Capital annual Sustainability Report. [3]Data as at 31 December 2021 for full-year 2021, sourced from the Aquila Capital annual Sustainability Report.

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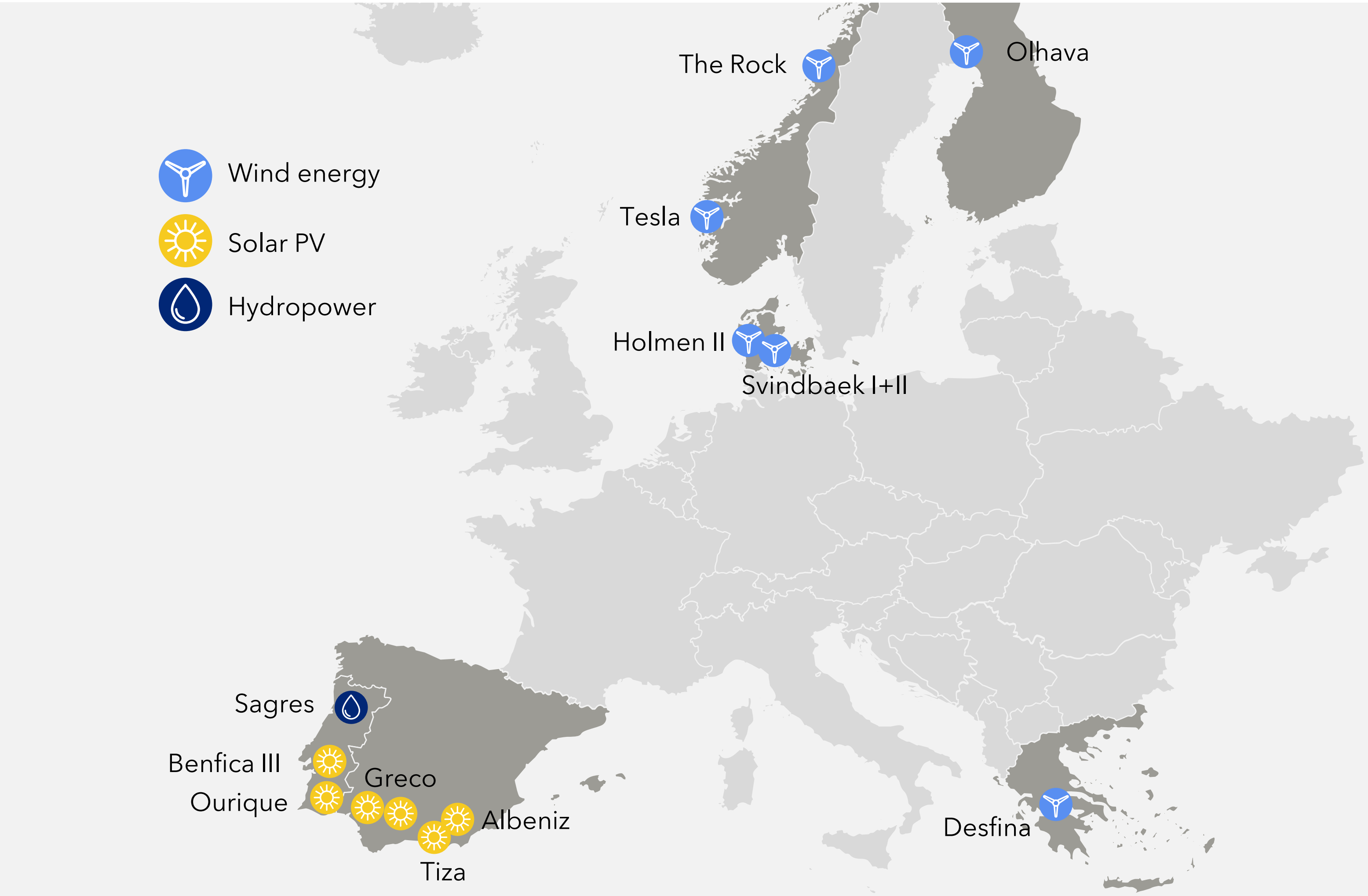
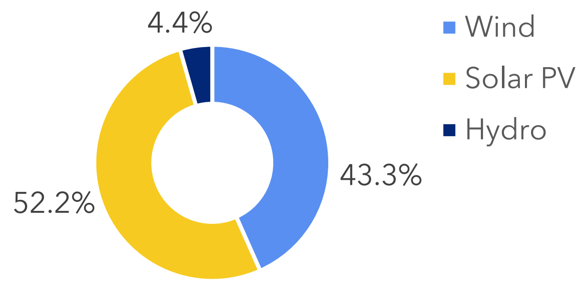
PORTFOLIO SNAPSHOT



Key Statistics (30 June 2023)[1]

464 MW Total capacity	**12** Investments
6 Countries and Power Markets	**~32** Remaining asset life (years)[2]
51% Contracted revenue[3]	**33%** Leverage[4]

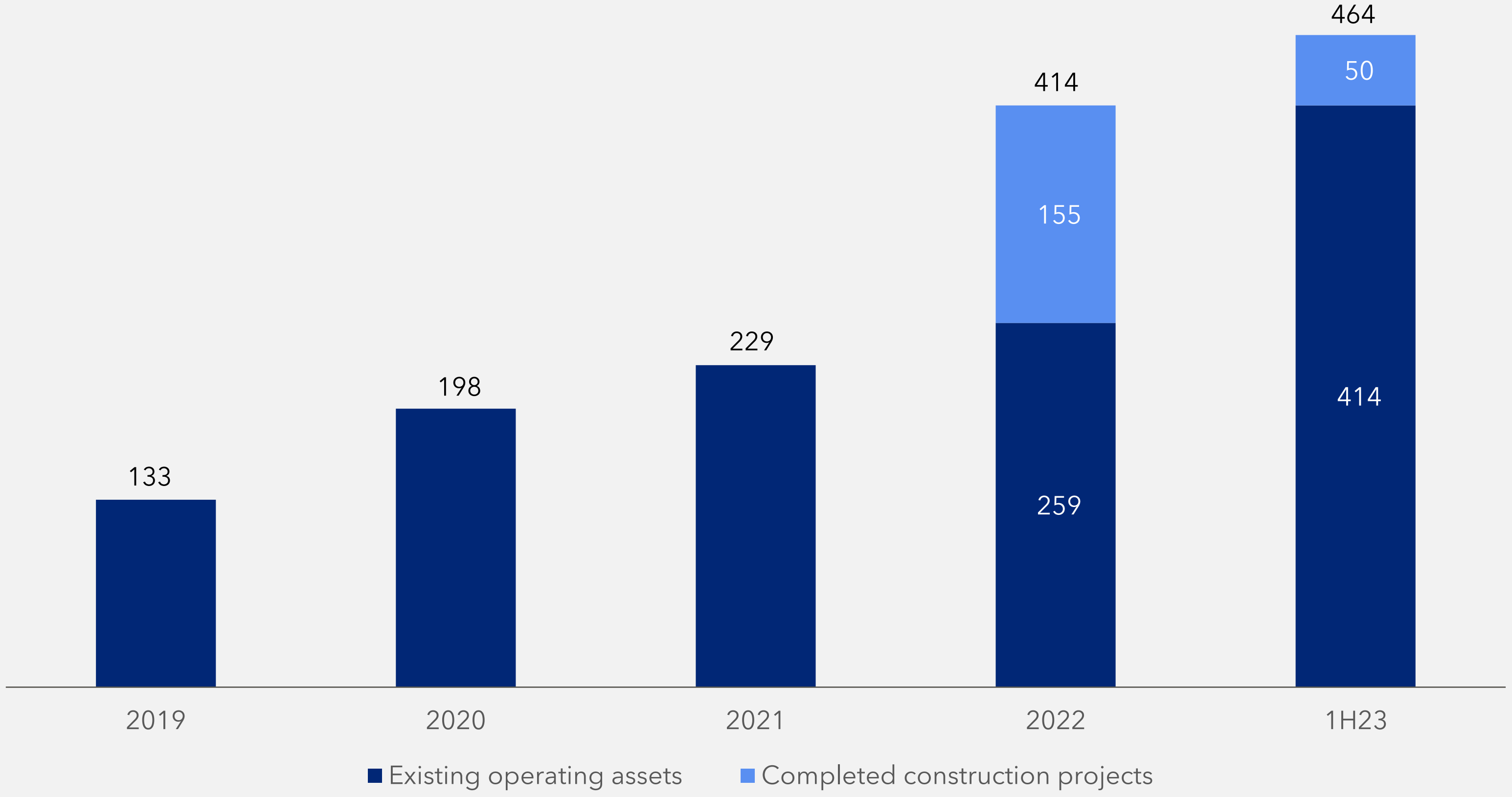
Portfolio Allocation by Technology (30 June 2023)



[1]Data based on AER share. [2]Average remaining asset life weighted on production. [3]Calculated on a present value basis over 5 years as at 30 June 2023. [4]Leverage based on AER share of debt as a percentage of total Gross Asset Value. AER share of Desfina debt based on voting interest.

CONSTRUCTION PROJECTS DRIVING PORTFOLIO GROWTH AND VALUE CREATION

Total Generating Capacity – AER Share (MW)



100%
Operational portfolio

205 MW
Construction projects completed since IPO

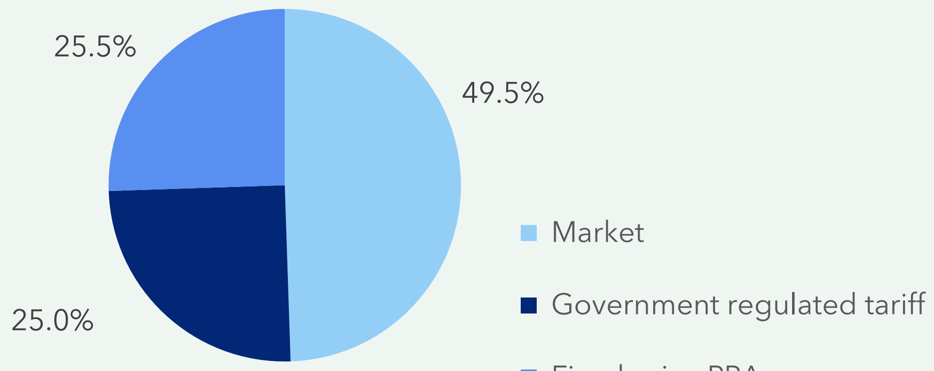
EUR 17.1 million
Value creation from construction projects since IPO[1]

30%
AER development & construction investment limit

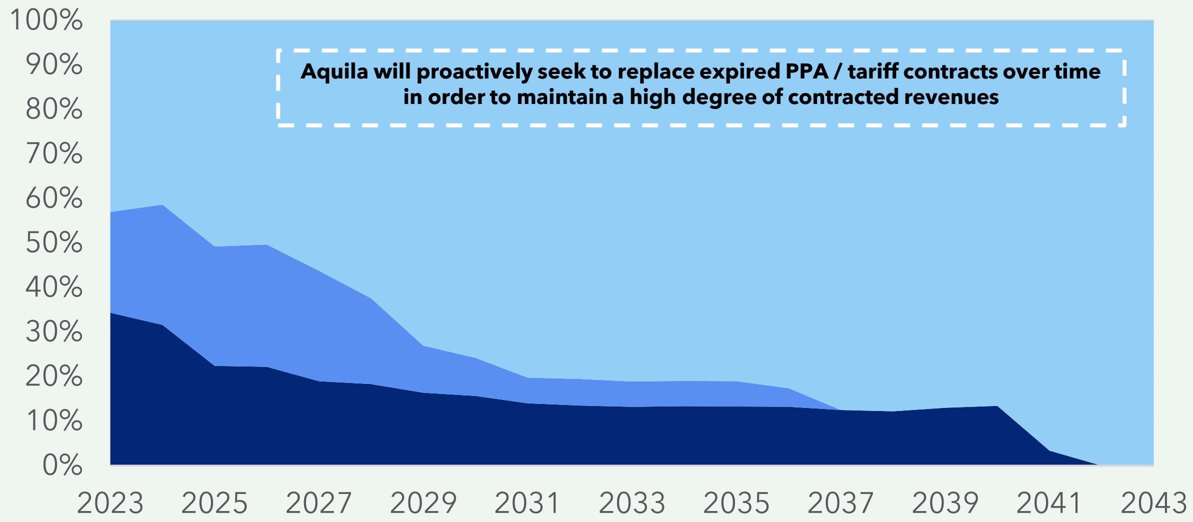
[1]Calculated as Q2 NAV plus any distributions received from construction projects (The Rock, Albeniz & Greco) less acquisition costs and capital expenditure.

ATTRACTIVE CONTRACTED REVENUE BASE

Present Value of Contracted vs. Non-Contracted Revenue (5 Years)[1]



Revenue Mix



- Contracted revenue of 50.5% over the next five years, which includes the impact of expiring contracts from 2024 to 2027 in relation to 135 MW of assets (AER share)
- Significant opportunities to replace expiring contracts with PPAs on an accretive basis
- If expired contracts are assumed to be replaced, contracted revenue increases to 60%[1,5]
- Contracted revenue expected to cover the dividend 1.1x[6]

EUR 239 million[2] Contracted revenue (1H22: EUR 278 million)	**50.5%[1]** Contracted revenue over the next 5 years (1H22: 53.9%)
EUR 346 million[3] Contracted revenue (aggregate over asset life) (1H22: EUR 403 million)	**10.5 years[4]** Weighted average contracted revenue life (1H22: 10.7 years)

[1]Forecast asset revenue from 1 July 2023 to 30 June 2028 which is discounted by the weighted average portfolio discount rate as at 30 June 2023, includes GoOs and El-Certs. [2]Net Present Value of contracted revenue as at 30 June 2023 over the entire asset life, discounted by the weighted average portfolio discount rate. [3]Aggregate contracted revenue over entire asset life (not discounted). [4]Weighting methodology based on hedged production. [5]Assumes that existing contracts are extended with the same price and volume. [6]Before debt amortisation. Assumes a power price of zero for the purposes of calculating regulated tariff income from Danish and Finnish assets (i.e. only the floor price is received).

DIVERSIFIED CONTRACTED REVENUE STRUCTURE

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Baseload PPA
(8%)

Pay-as-Produced PPA
(35%)

+

Government Regulated Tariffs
(47%)

Inflation-linked Contracts
(10%)

=

EUR 239 million
(Net Present Value of Contracted Revenue over Asset Life[1])

- Contracts diversified by type and counterparty to minimise risks, whilst also offering flexibility
- Danish and Finnish regulated tariff schemes (9% of revenue[1]) provide an attractive price floor of ~EUR 34 – 54 / MWh, whilst offering upside to prevailing market power prices
- Portuguese assets offer direct inflation linkage (10% of revenue[1])
- Optionality to replace tariffs or maturing PPAs with new hedges over time
- Counterparties include corporate entities, utilities and Government entities

[1]Total forecast contracted revenue, discounted by the weighted average portfolio discount rate as at 30 June 2023.

ACTIVE MANAGEMENT DELIVERING VALUE

Initiatives	Commentary	Impact
Completed	– Asset life extensions of up to 10 years completed for ~57% of the portfolio following completion of due diligence[1]	**+3.2 cents per share**
	– Final construction project completed (Guillena, 50 MW)	**Contributing to income since April 2023**
	– EUR 20 million share buyback programme completed, shares acquired at a discount of 7.9% to the 1H23 NAV	**+0.8 cents per share** **Share count reduced by 5.1%**
	– RCF extended by a further 12 months to April 2025[2]	
Ongoing	– Progressing due diligence on asset life extensions (+5 years) on remainder of portfolio	**Estimate: +2.2 cents per share, subject to due diligence**
	– Extension of share buyback programme in July 2023, EUR 5.1 million of additional shares acquired at a discount of 17.2% to the 1H23 NAV[3]	**Share count reduced by a further 1.5%**
	– Secondary listing on a European stock exchange currently underway	
	– Exploring debt financing opportunities to deploy capital on an accretive basis	**EUR 200 million in incremental firepower**
	– Partnering with the German Ministry of Economic Affairs and Climate Action to introduce specialised sensors on the portfolio's solar PV assets to further optimise maintenance and performance	
	– Exploring incremental revenue opportunities and currently running an O&M tender to further optimize costs for the Spanish solar PV portfolio	
	– Evaluating hybridization opportunities for the Spanish solar PV portfolio (e.g. co-located storage)	

[1]Refer to slide 22 for further details. [2]No change in pricing (April 2023). [3]Based on the average share price for buybacks between 30 June 2023 and 19 September 2023 (85.0 cents) and the NAV per Ordinary Share as at 30 June 2023, adjusted for dividends in respect of Q2 2023, paid on 8 September 2023 (102.7 cents).

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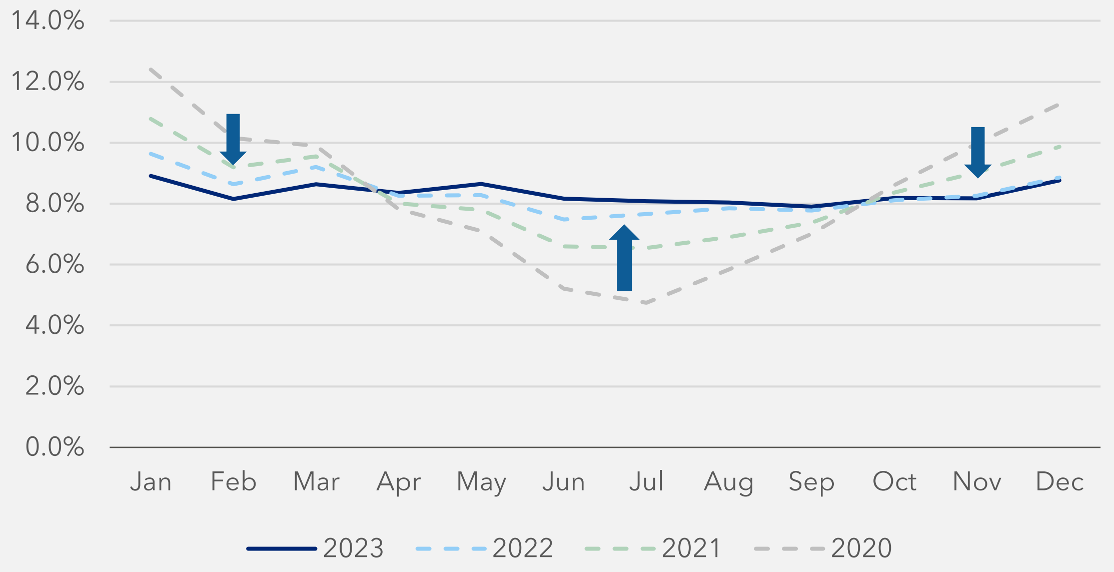
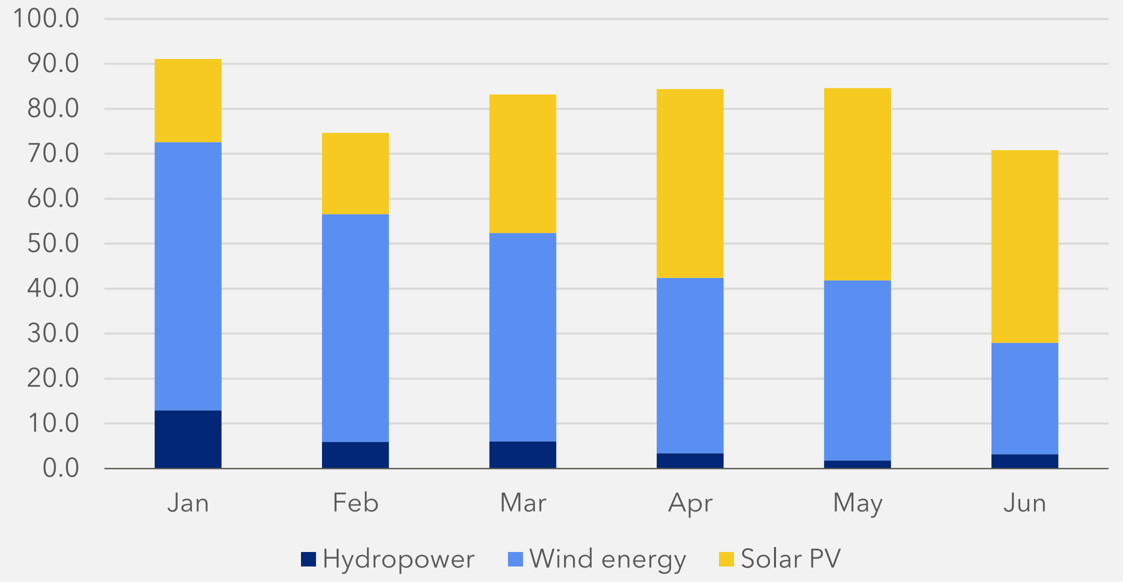
BALANCED TECHNOLOGY MIX HAS REDUCED VOLATILITY

Expected Monthly Distribution of Production (%)



1H23 Actual Monthly Production (GWh)



– Portfolio production profile has progressively stabilised over time as a result of greater exposure to solar PV, reducing the portfolio's reliance on wind production

PRODUCTION

Technology	Electricity Production (AER Share, GWh)			Load Factors (%)		Technical Availability (%)[1]	
	1H23	**1H22**	**Variance (%)**	**1H23**	**1H22**	**1H23**	**1H22**
Wind	260.5	216.0	20.6%	27.0%	32.3%	94.0%	96.8%
Solar PV	195.1	70.2	177.8%	21.4%	13.7%	99.7%	99.6%
Hydropower	33.2	17.2	93.4%	39.5%	21.4%	98.8%	99.1%
Total	**488.8**	**303.4**	**61.1%**	**27.0%**	**24.6%**	**96.7%**	**97.4%**

Weather factors

- Solar PV production in-line with budget. Lower than expected irradiation in Spain, higher than forecast irradiation in Portugal
- Wind production 15.1% below budget due to lower than expected wind speeds across the Nordics and Greece
- Hydropower production 20% below budget due to lower than expected precipitation and water availability (except for January, a record month for production). 1H23 a significant improvement on 1H22 performance
- Overall 1H23 production was 10.3% below budget

Operational factors

- 61.1% increase in production driven by completion of construction projects and new acquisitions
- Technical availability remains high at 96.7%, marginal decrease compared to 1H22 due to repair works at The Rock and Olhava – expect to benefit from payments under existing availability guarantees
- Curtailments by Spanish transmission agent and operator had a minor impact on production, software introduced to mitigate impacts going forward

[1]Average technical availability based on weighted installed capacity (AER share).

POWER PRICES AND REVENUE

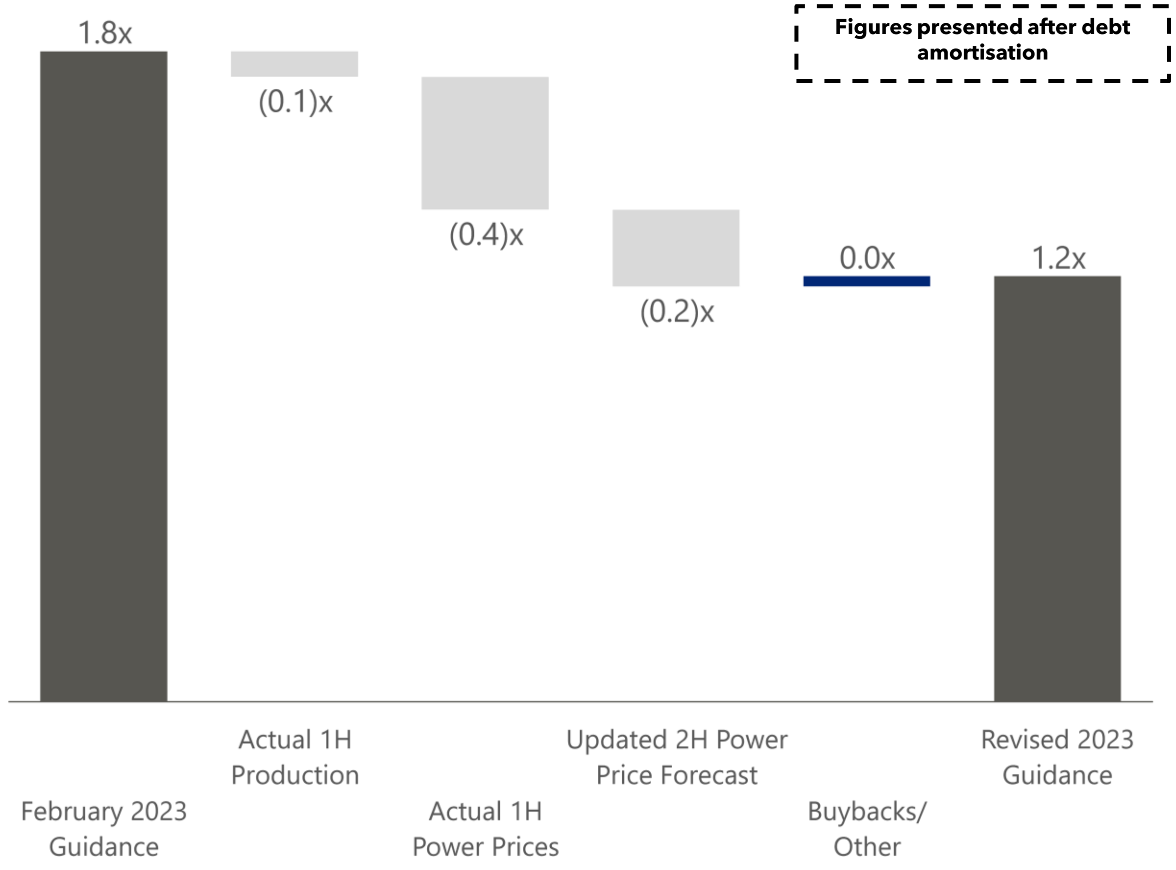
Technology	Country	Average Realised Price (EUR / MWh)[1]			Total Revenue[2] (AER Share, EUR million)		
		1H23	**1H22**	**Variance (%)**	**1H23**	**1H22**	**Variance (%)**
Wind	Denmark, Finland, Norway, Greece	56.6	86.9	(34.9%)	16.9	18.8	(10.1%)
Solar PV	Portugal, Spain	55.7	66.4	(16.1%)	11.1	4.7	138.4%
Hydropower	Portugal	104.0	155.0	(32.9%)	3.5	2.7	30.0%
Total		**61.5**	**90.2**	**(31.8%)**	**31.5**	**26.1**	**20.5%**

- Revenue increased 20.5% over 1H22, primarily due to the contribution from newly built and acquired assets and higher revenues for the Company's Portuguese hydropower asset, Sagres
- Revenue below budget due to lower-than-expected average realised power prices, partially offset by contracted revenues
  - Declining short-term electricity spot market prices across most portfolio markets, reflecting fall in commodity prices, particularly gas prices over the reporting period
  - Milder-than-expected temperatures in Europe
  - Elevated levels of gas storage reservoirs

[1]Calculated as revenue divided by production, excluding non-operational and other revenue (e.g. Guarantees of Origin, Electricity Certificates). [2]Includes merchant revenue, contracted revenue & other revenue (e.g. Guarantees of Origin, Electricity Certificates). Desfina contribution based on economic interest (93.0%). Revenue figures sourced from financial statements at the SPV level.

ROBUST DIVIDEND COVER AND STRONG OUTLOOK

February 2023 vs. Revised Dividend Cover Guidance (x)



Commentary

- 1H23 dividend cover of 1.2x (1.7x before debt amortisation)
  - Lower than expected power prices and production levels
  - Partial contribution from Guillena (11% of portfolio capacity, operational in April 2023)
  - Partial contribution from in-the-money Greco PPAs which commenced in April & August
  - Excludes availability guarantee claims for The Rock and Olhava
- Revised 2023 dividend cover guidance of 1.2x in-line with sensitivities disclosed in February 2023
- Dividend cover of 1.5x (after debt amortisation) expected over the next 5 years
- All figures based on Q2 NAV assumptions and exclude the impact of any ongoing initiatives (slide 13)

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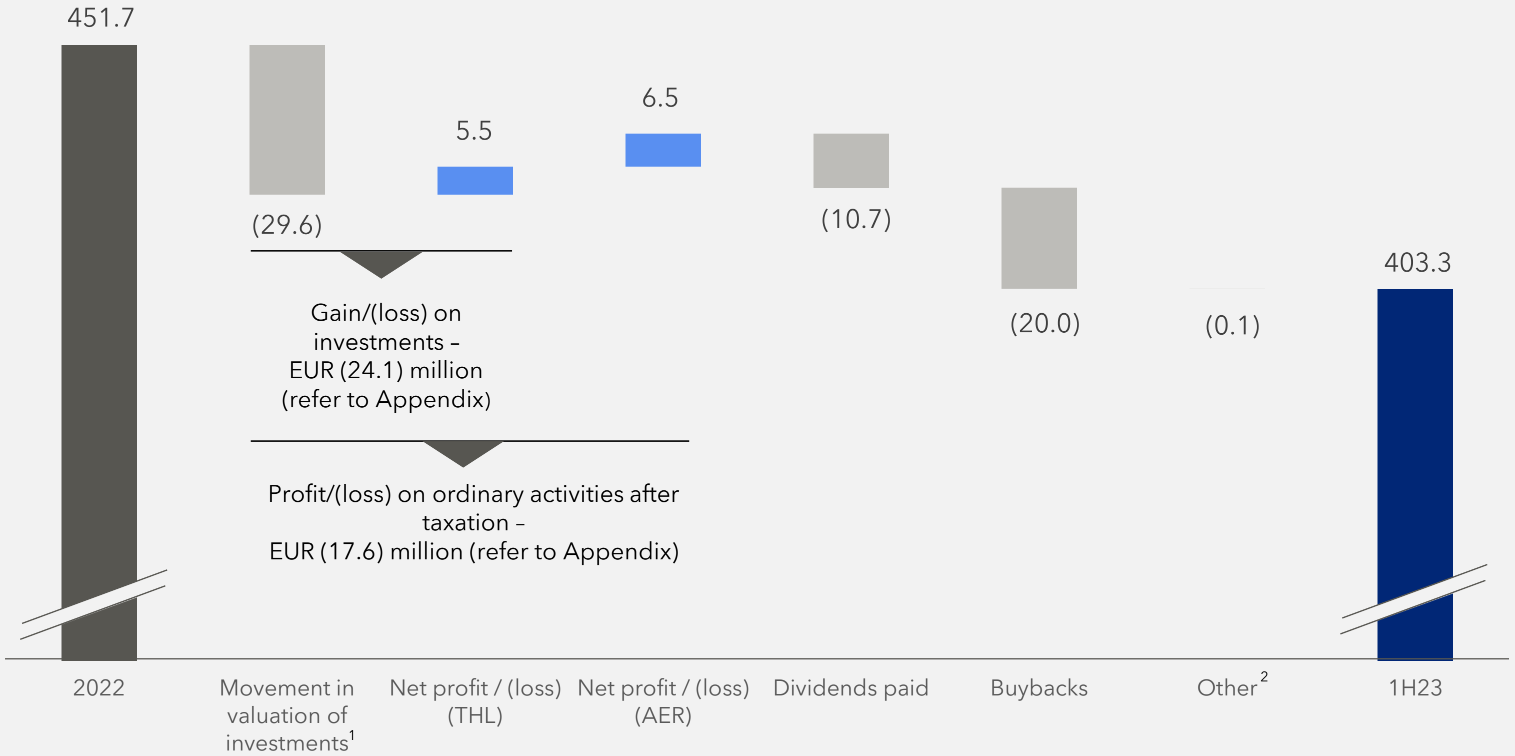
1H23 NET ASSET VALUATION BRIDGE

AQUILA CAPITAL

Net Asset Value Bridge (EUR million)



104.1 cents NAV per share

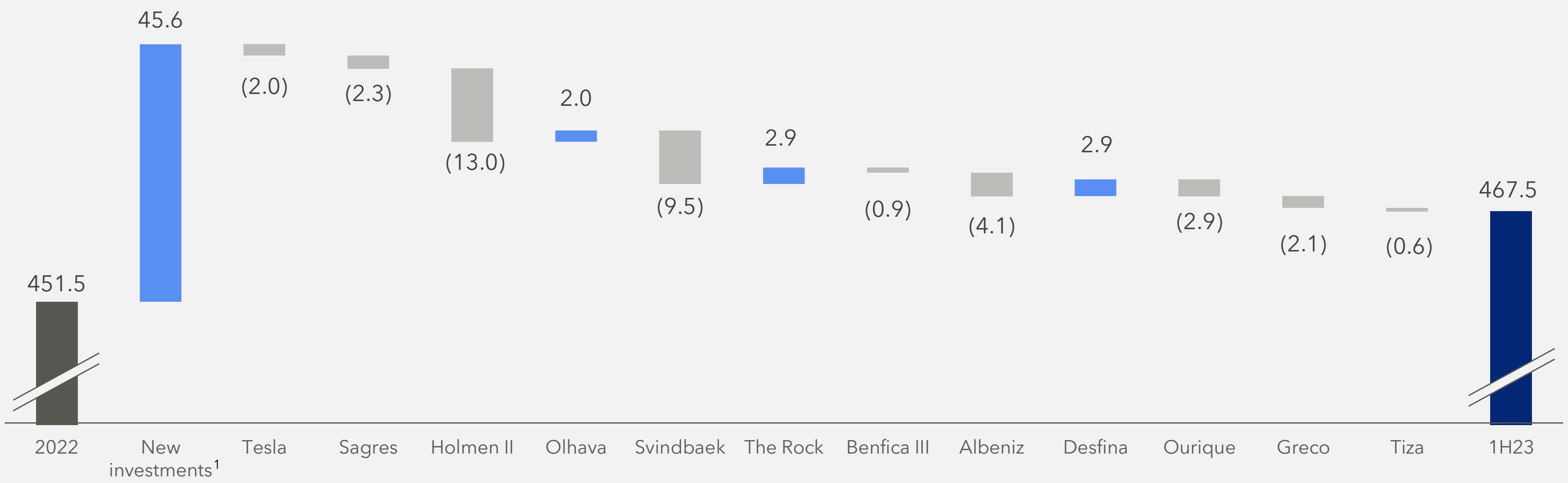
110.6 cents NAV per share

- 1H23 NAV -5.9% or -6.5 cents per share after dividends (total NAV return of -3.5% including dividends)
  - Decrease in short-term electricity price forecasts across the portfolio (-12.1 cents)[3]
  - Asset life extensions for 56.6% of the portfolio (+3.2 cents)
  - No change in portfolio discount rate (7.2%)
  - Construction project de-risking (+0.4 cents)
  - EUR 20.0 million share buyback (+0.8 cents)
  - Decrease in short-term CPI forecasts (-0.4 cents)[4]
- Valuation does not factor in a terminal value or the impact of any ongoing initiatives (slide 13)

[1]Exclude the impact of capital contributions. [2]Includes stamp duty on share buybacks (-EUR 0.1 million). [3]Methodology continues to assume an average of two power price curves from independent market analysts over the life of each asset. No forward or futures curves are used. [4]Short-term inflation forecasts sourced from Bloomberg.

1H23 PORTFOLIO VALUATION

Portfolio Valuation Bridge (EUR million)



- Portfolio valuation decreased by 6.6% amounting to EUR 29.7 million (excluding capital contributions) against the Q4 2022 NAV in light of sharp decrease in short-term power prices across most markets
  - Holmen II and Svindbaek decline partially driven by large cash distribution (EUR 5.4 million in total)
  - The Rock and Olhava valuations increased due to northern price areas (Norway NO4, Finland) being decoupled from European fuel price fluctuations, highlighting the benefit of being exposed to multiple pricing zones
  - Iberian solar portfolio's valuation decreased in light of lower power price projections until 2025
  - Desfina valuation increased due to a reduction in Greece's country risk

Portfolio Valuation (EUR million)

	1H23	2022	Variance
Tesla	33.5	35.5	(5.7%)
Sagres	20.7	23.0	(10.0%)
Holmen II	26.6	39.5	(32.8%)
Olhava	29.2	27.2	7.3%
Svindbaek	37.4	46.9	(20.2%)
The Rock	44.6	41.7	7.0%
Benfica III	16.2	17.1	(5.3%)
Albeniz	51.2	55.1	(7.0%)
Desfina	31.4	28.5	10.2%
Ourique	33.5	36.4	(8.0%)
Greco	109.8	66.5	65.0%
Tiza	33.5	34.1	(1.8%)
Total	**467.5**	**451.5**	**3.5%**

[1]Includes new investments in Spanish solar PV portfolio Greco (EUR 45.3 million) and other (EUR 0.3 million).

ASSET LIFE EXTENSION PROGRAMME DELIVERING VALUE

AQUILA CAPITAL

	Status		
	Q1 2023 (Completed)	**Q2 2023 (Completed)**	**In progress**
	– Spanish solar PV	– Portuguese solar PV – Danish wind	– Greek wind – Norwegian wind – Finnish wind
Valuation Uplift	**EUR 8.3 million (2.1 cents per share)**	**EUR 4.4 million (1.1 cents per share)**	**Estimate: EUR 9.1 million (2.2 cents per share)[1]**

Overview

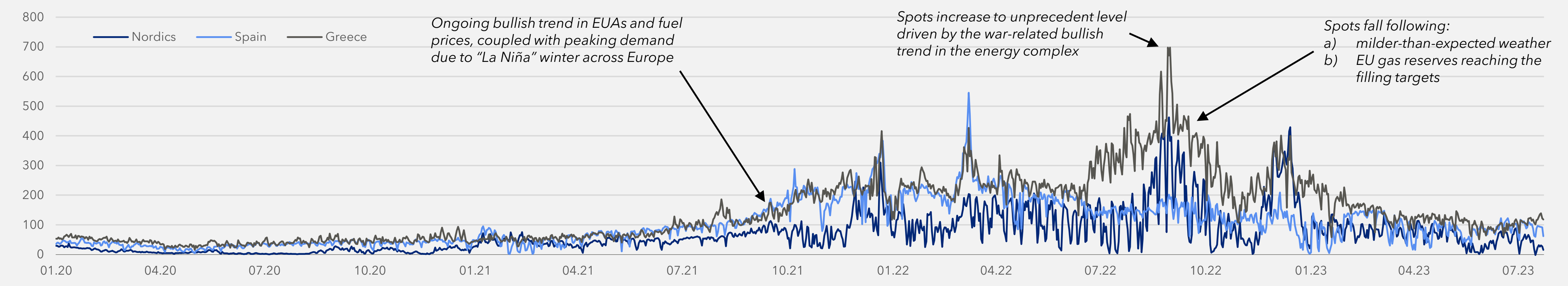
- Significant progress made on asset life extension programme
- +3.2 cents per share valuation uplift achieved in 1H23
- Further +2.2 cents upside potential, subject to due diligence
- Asset life extensions supported by technical adviser due diligence
  - Spanish and Portuguese Solar PV (231 MWp): 40-year life assumed (+10 years)
  - Danish Wind:
    - Svindbaek, 32.0 MW, increased to 29 years (+4 years)
    - Holmen II, 18.0 MW, was assessed as not being suitable due to the turbine load assessment analysis
- Currently undergoing due diligence on 109 MW of remaining wind assets[2]

[1]Subject to due diligence. [2]Excluding The Rock wind park (already assuming 30-year lifetime).

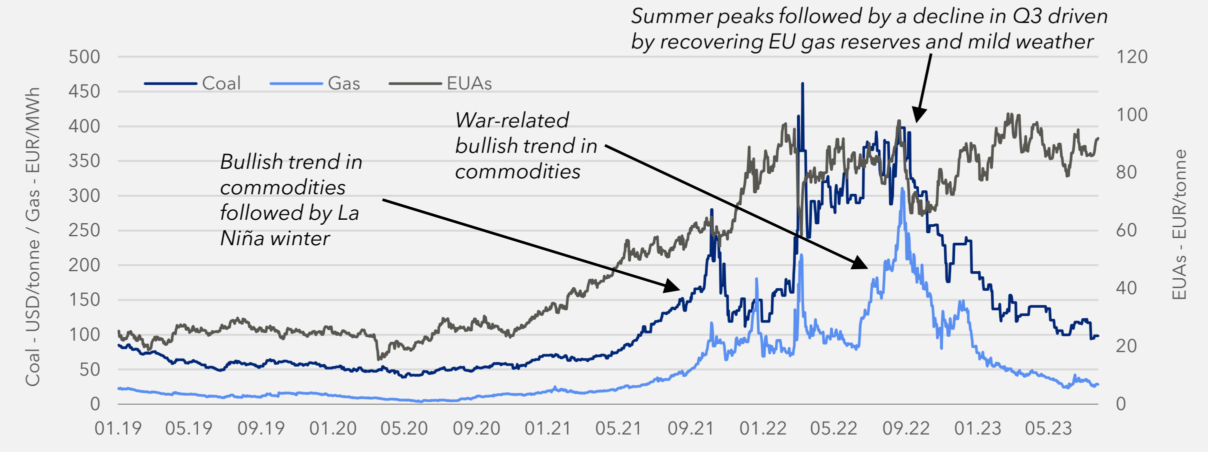
UNPRECEDENTED POWER PRICE ENVIRONMENT

AQUILA CAPITAL

Electricity Spot Prices (EUR / MWh)[1]



Commodities – Forward Prices[1]



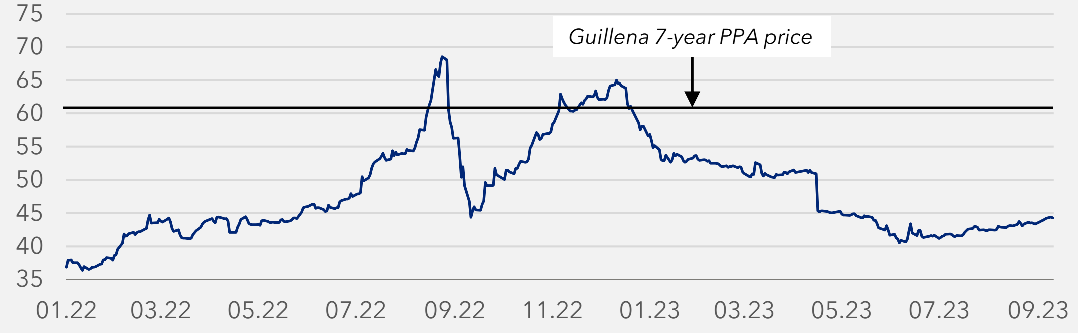
1. Power prices have followed a downward trend due to a milder-than-expected weather and EU gas reserves reaching their filling targets
2. Asian LNG has been muted with a Chinese economy that has taken longer than expected to recover after COVID
3. Demand destruction has been acute during 2023 following the implementation of energy-saving measures in Spain since mid-2022, addressing the escalation of power prices
4. Volatility at unprecedent levels, due to concerns about security of gas supply across Europe. In recent months, volatility has reduced in line with a more stable supply situation in Europe

[1]Source: Aquila Capital Investmentgesellschaft mbH. European Network of Transmission System Operators for Electricity (ENTSO-E), Nordpool, Nasdaq, EEX, OMIP.

PPA PRICES HAVE REPLICATED THESE MOVEMENTS

AQUILA CAPITAL

Spanish PPA Prices (EUR / MWh)[1]

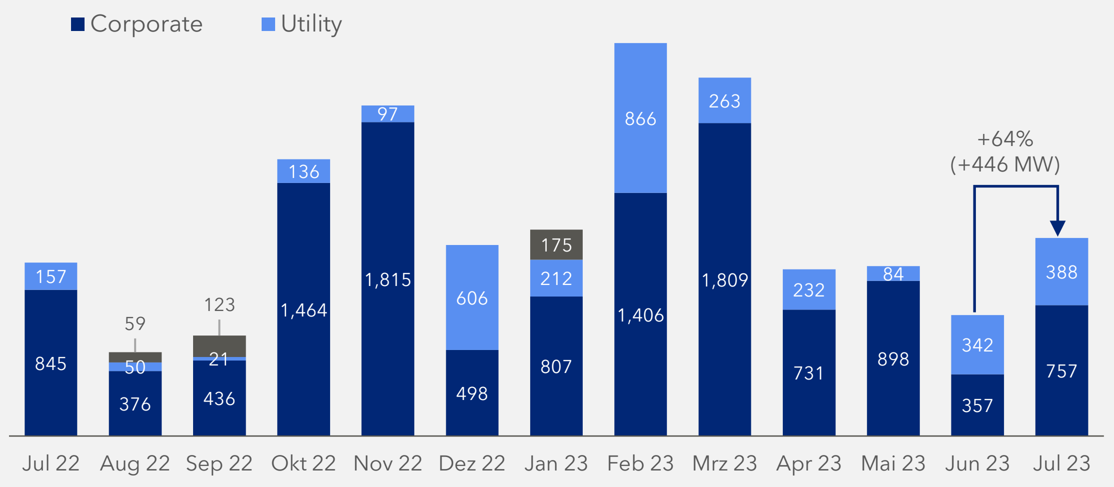


High prices do not necessarily translate into high PPA prices

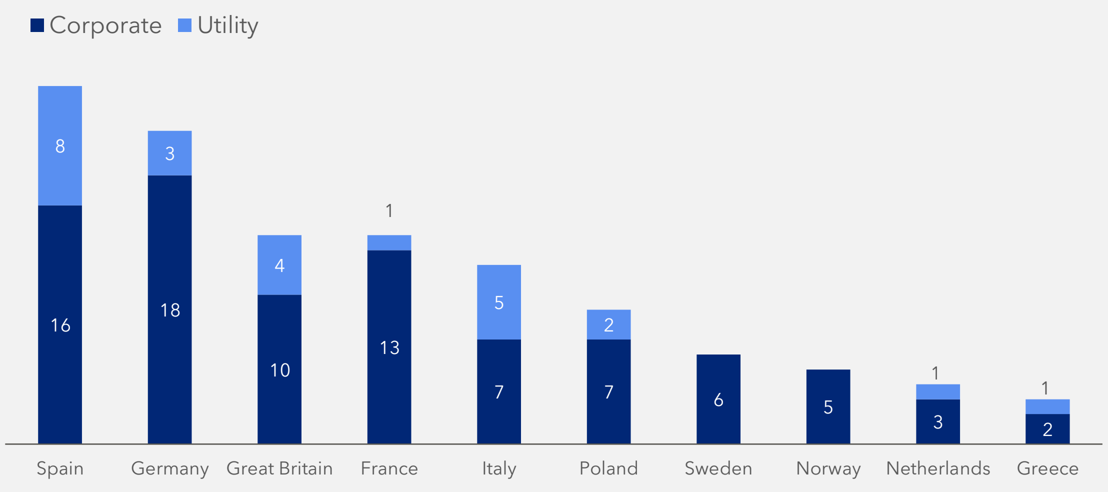
1. **Regulatory** uncertainty weighs on offtakers' risk appraisal
2. **Volatility** also impacts the cost of hedging
3. **Liquidity** is taken away from the market

Overall price levels and regulatory uncertainty have been the main drivers of volumes transacted in Europe

12-Months Rolling Market Figures (MW)[2]



H1 2023 Top Countries, by Deal Count[2]

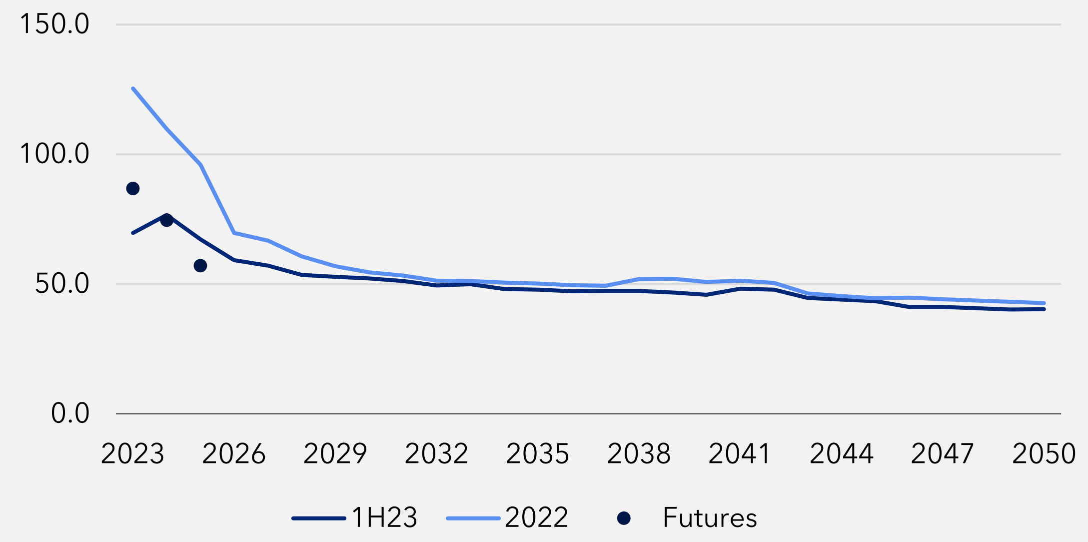


[1]Source: Aquila Capital Investmentgesellschaft mbH. [2]Source: Pexapark.

POWER PRICE FORECASTS (CAPTURED, REAL 2023)

AQUILA CAPITAL

Electricity Price Forecasts (Weighted Average, EUR / MWh)[1]



Average Price (EUR / MWh)[2]	**2023 - 2027**	**2028 - 2032**	**2033 - 2050**
Nordics	71.1	58.9	46.1
Iberia	65.6	45.0	42.4
Portfolio Weighted Average	**66.0**	**51.8**	**45.1**

- Short and medium-term forecast power prices have been revised down significantly since 31 December 2022 across most markets, in-line with futures
- Movement driven by increased gas storage levels and mild winter conditions
- No significant movement in long-term power prices
- No change in power price forecast methodology

[1]Data reflects latest pricing forecast as at 30 June 2023. All power prices are in real terms as at 30 June 2023 and reflect the captured price, weighting is based on production sold at the market price. [2]2023 prices reflect the forecast annual price sourced from third party curve providers.

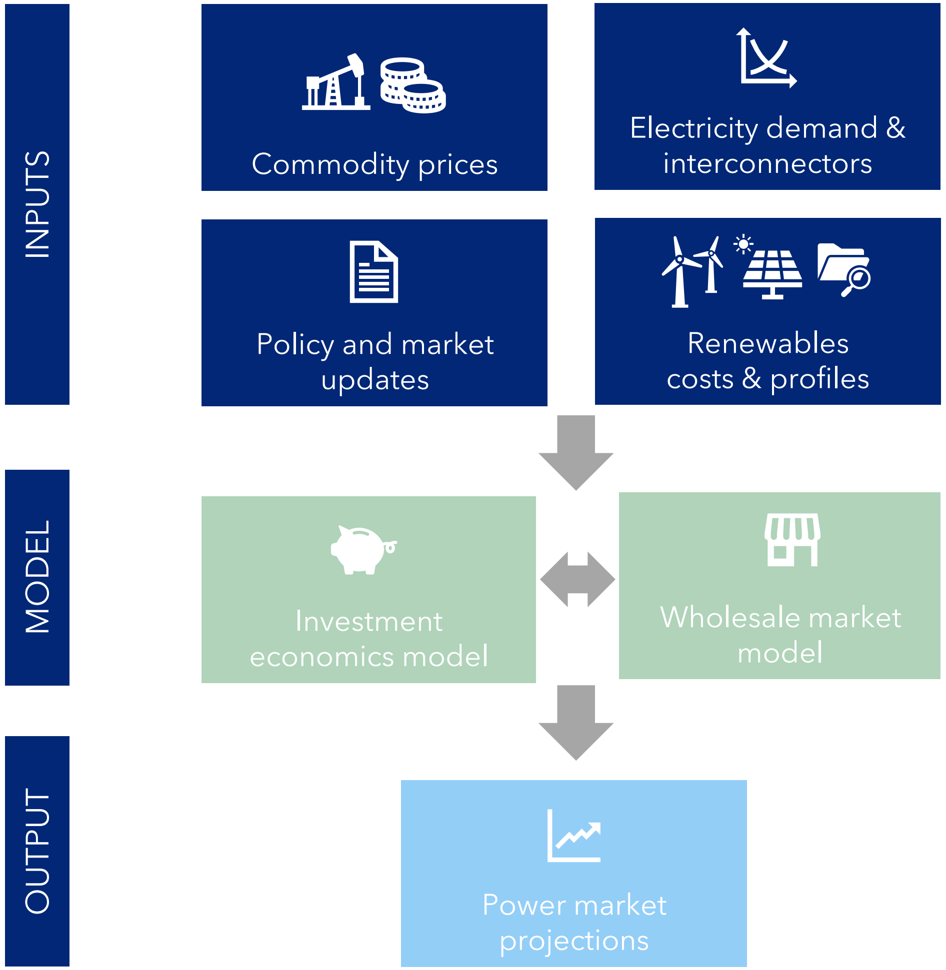
MODELLING APPROACH TO POWER PRICES

AQUILA CAPITAL

Overview

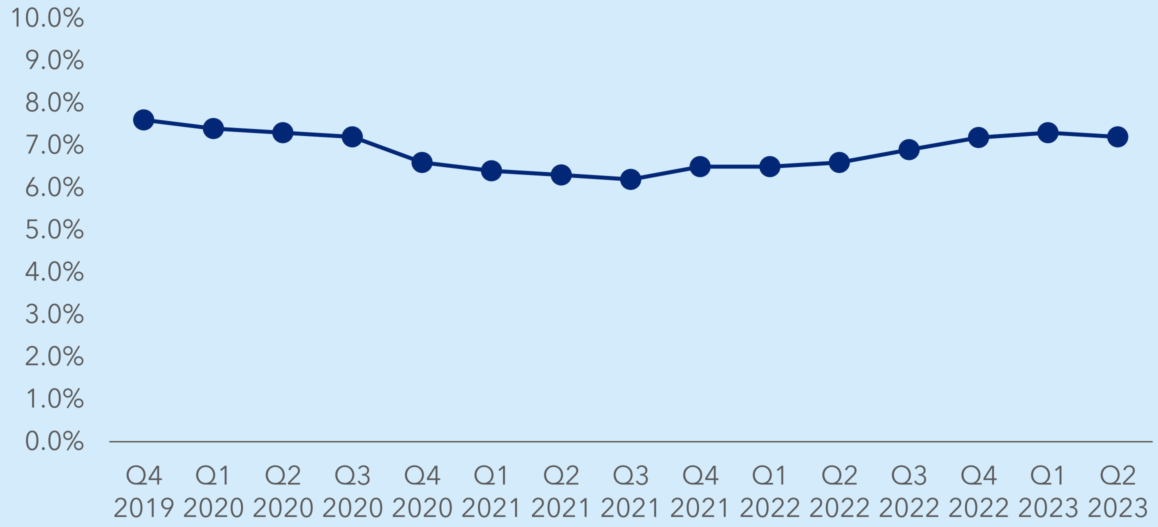
- Power price forecasts are specific to each country, technology and pricing zone, where applicable
- Technology mix:
  - Wind and solar PV → average of real power prices sourced from two analyst curve providers
  - Hydro → real power prices sourced from three analyst curve providers
- Power price curve analysis:
  - Curve providers release updates quarterly, which are used in the quarterly portfolio valuation process
  - Capture rates sourced from curve providers are applied to wholesale power price forecasts in order to calculate revenue
  - Capture rates are specific to country/region and technology
  - Clawback or price caps applied directly, where applicable
  - Guarantees of origin and el-certificates included, pricing sourced from an independent curve provider
- Movements in quarterly power price forecasts are analyzed and assessed by Aquila's Markets Management Group (MMG)
- No futures used in valuation process

Inputs into Curve Provider Forecasts

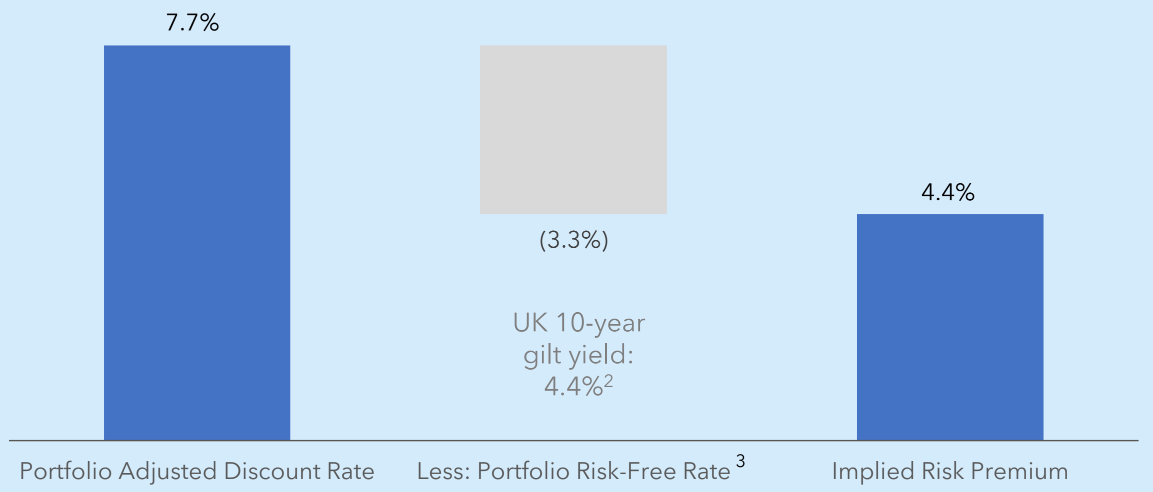


DISCOUNT RATE AND INFLATION DEVELOPMENTS

Portfolio Discount Rate Evolution (Before Fund Level Leverage)



1H23 Adjusted Discount Rate and Implied Risk Premium[1]



- Portfolio discount rate of 7.2%, equivalent to 7.7% including RCF[5] (total leverage of 32.7%)
- Implied premium of 440bps to the portfolio risk-free rate
- Discount rate reflects lower European interest rate conditions relative to the UK

Inflation Forecasts (Q4 2022 shown in brackets)

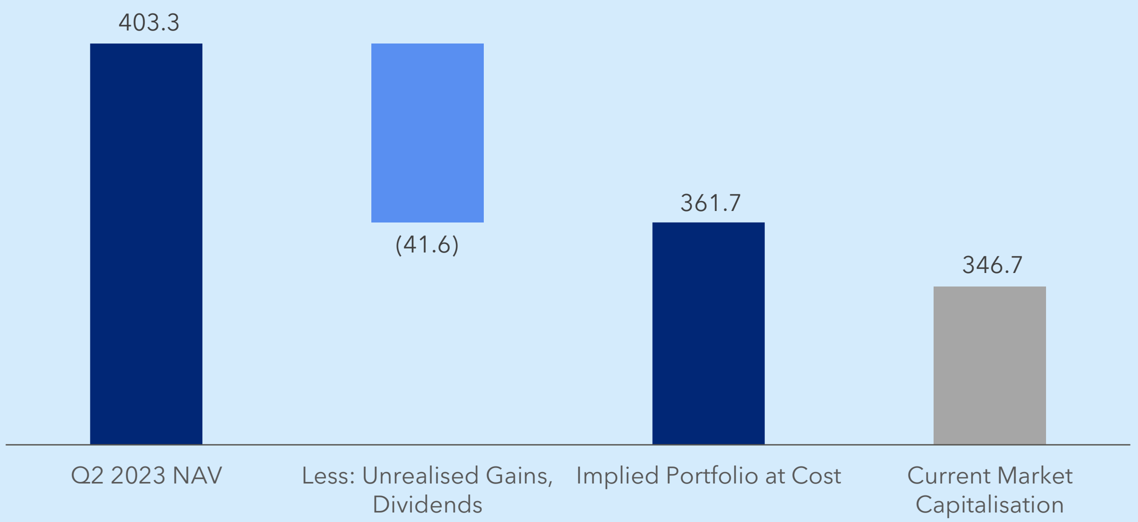
	2023	2024	2025	2026	2027	2028+
Eurozone	5.68%	2.65%	1.99%	1.99%	2.00%	2.00%
	(6.05)%	(2.12)%	(2.08)%	(2.04)%	(2.00)%	(2.00)%
Source	Bloomberg[4]	Bloomberg[4]	Bloomberg[4]	Interpolation	Interpolation	Long-term assumption

[1]Weighted average of portfolio adjusted for fund level leverage. [2]As at 30 June 2023. [3]10-year weighted average portfolio government bond yield as at 30 June 2023. [4]As at 1 June 2023. [5]Assumes drawn RCF debt of 69 million which is refinanced every 5 years with an average long-term all-in cost of debt of 4.79%.

VALUATION BENCHMARKING

Discount Rate (%)[1]

AER Portfolio Trading Below Cost (EUR million)



- Current share price implies an attractive forward return and risk premium when compared to risk-free rates
- Returns exclude the impact of ongoing initiatives (slide 13)

- AER is trading at below the cost base of its assets
- Majority of portfolio is newly built assets <5 years old

[1]Portfolio discount rate of 7.2%, adjusted for the RCF. Assumes drawn RCF debt of 69 million with an average long-term all-in cost of debt of 4.79%. Excludes fund costs.

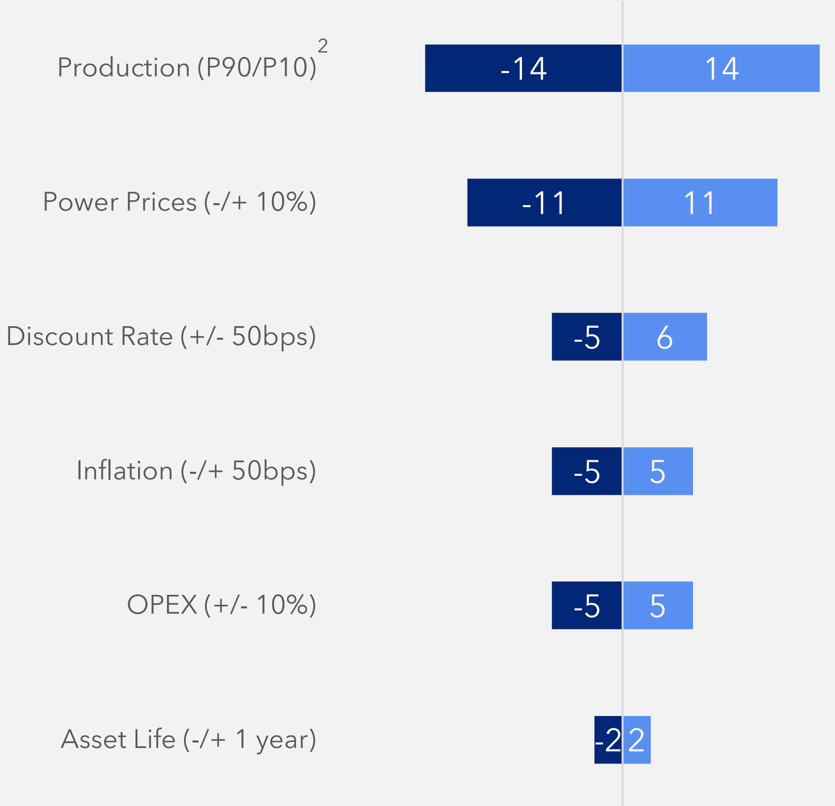
POWER PRICES, INFLATION AND NAV SENSITIVITIES

AQUILA CAPITAL

Impact on NAV (cents per share)[1]

Year		**2023 - 2027 (5 years)**	**2023 - 2032 (10 years)**	**Over Asset Life**
Power Prices	+10.0%	+3	+5	+11
	-10.0%	-2	-5	-11
Inflation	+50 bps	+2	+3	+5
	-50 bps	-2	-3	-5

NAV Sensitivities (cents per share)



[1]As at 30 June 2023. [2]Adjusted over the full asset lifetime.

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MODEST GEARING LEVELS PROVIDE FLEXIBILITY

AQUILA CAPITAL

Debt Metrics (30 June 2023, EUR million)[1]	1H23	2022	Variance
NAV	403.3	451.7	(10.7%)
Debt[2]	195.6	155.2	26.1%
GAV	**598.9**	**606.9**	**(1.3%)**
Total debt (% of GAV)	32.7%	25.6%	7.1 bps
Project debt maturity (years)	14.2	14.6	(0.4)
Project debt interest rate[3]	2.6%	2.5%	0.1 bps
RCF interest rate[4]	5.2%	3.5%	1.6 bps

- 2.6% weighted average interest rate on debt (3.6% including RCF)[3]
- Modest gearing of 32.7% of Gross Asset Value (21% project debt and 12% RCF)
- Potential firepower of over EUR 200 million available based on gearing restrictions[5]
- Project level debt is non-recourse, largely fully amortising and fixed rate
- EUR 4.9 million[5] of asset debt (AER share) repaid during 1H23 from operating cash flow
- No debt maturities until 2025 (RCF, EUR 75 million drawn) and 2026 (The Rock Green Bond, AER share: EUR 11 million, non-recourse)
- Surplus liquidity of c. EUR 30 million (cash plus undrawn RCF)
- No material outstanding funding commitments

[1]Foreign currency values converted to EUR as at 30 June 2023. Data represents AER's share of debt. AER share of Desfina debt based on voting interest. [2]Debt corresponds to senior debt secured at project level and RCF at HoldCo level. [3]Weighted average all-in interest rate for EUR denominated debt (excl. RCF). DKK denominated debt has an average weighted interest rate of 2.8% (1H22: 2.8%). [4]1-month EURIBOR plus margin of 1.85%. [5]The Company may take on long-term structural debt provided that it does not exceed 50.0% of the prevailing Gross Asset Value. Any short-term debt will be subject to a separate gearing limit of up to 25.0% of the Gross Asset Value.

CAPITAL ALLOCATION

AQUILA CAPITAL

Dividends (1)

- Objective to progressively grow the dividend over the medium term
- 2023 Dividend Target: 5.51 cents per share (+5% growth vs. 2022)[3]

Share Buybacks (2)

- Completed EUR 20.0 million share buyback programme in June
- Programme extended in July given ongoing discount to NAV, EUR 5.1 million spent to date
- Funded out of surplus cash

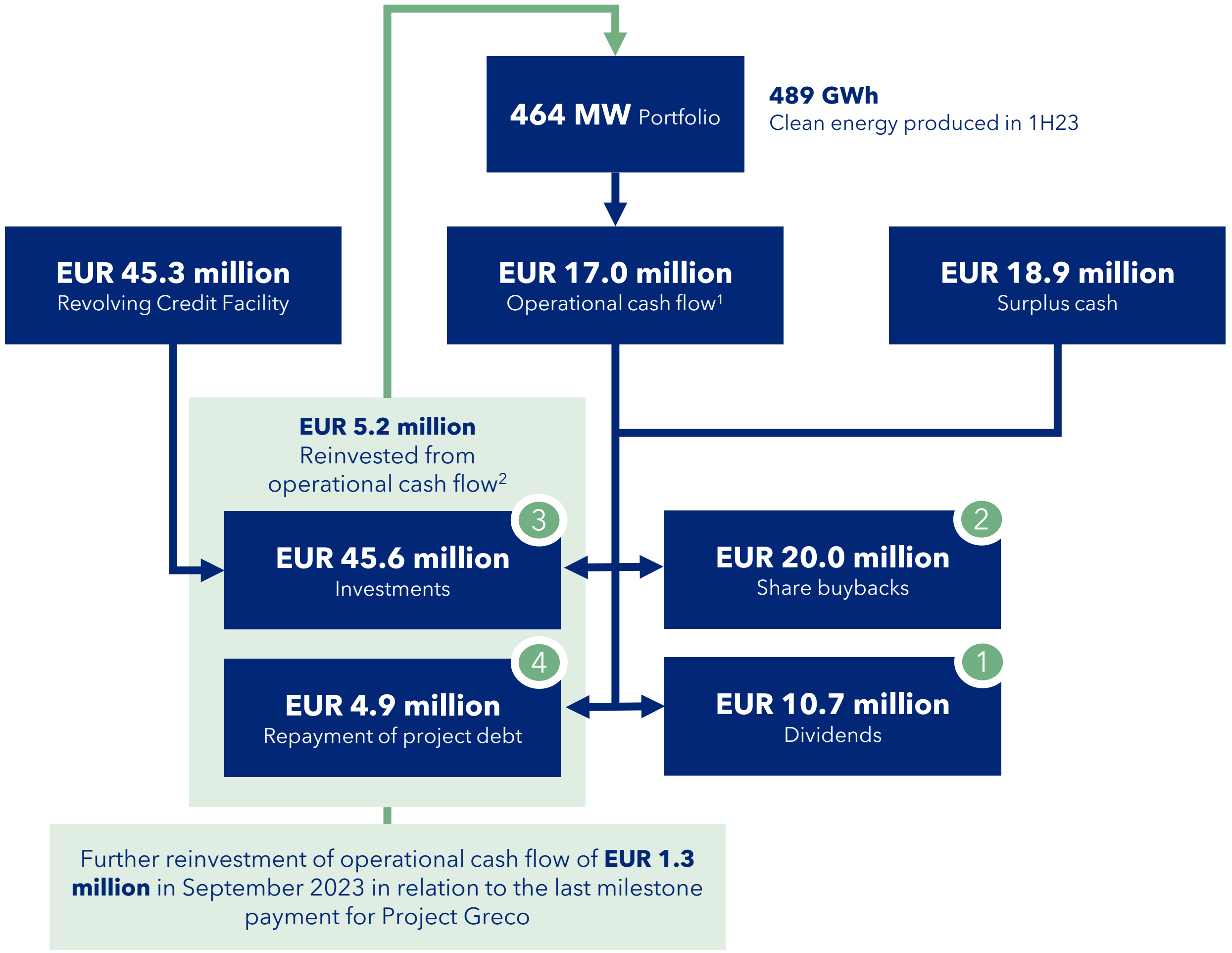
Investments (3)

- New investments will only be pursued if they offer compelling value relative to buying back shares, given the current share price discount to NAV
- Investment Adviser and Board continue to evaluate opportunities

Debt (4)

- Modest gearing in place (33% of Gross Asset Value)
- Target ≤50% of Gross Asset Value, in-line with prospectus

1H23 Capital Allocation



[1]Adjusted net cash flow of 12.1 million, plus debt amortisation of 4.9 million. Refer to the Appendix for further details. [2]Operational cash flow contributed to investments of EUR 0.3 million plus debt repayments funded from operational cash flow of EUR 4.9 million. [3]This is a target only and not a forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the company's expected or actual results or returns.

CONCLUSION

AQUILA CAPITAL

Performance	Portfolio
Solid 1H23 performance despite power price movements. Dividend fully covered 1.5x dividend cover expected over the next five years	Fully operating and diversified portfolio which supports a progressive dividend

Initiatives	Capital Allocation
The Board and its advisers implementing initiatives in order to secure recognition of value in the underlying portfolio	Disciplined approach to capital allocation, share buybacks ongoing Modest levels of gearing, which provides flexibility

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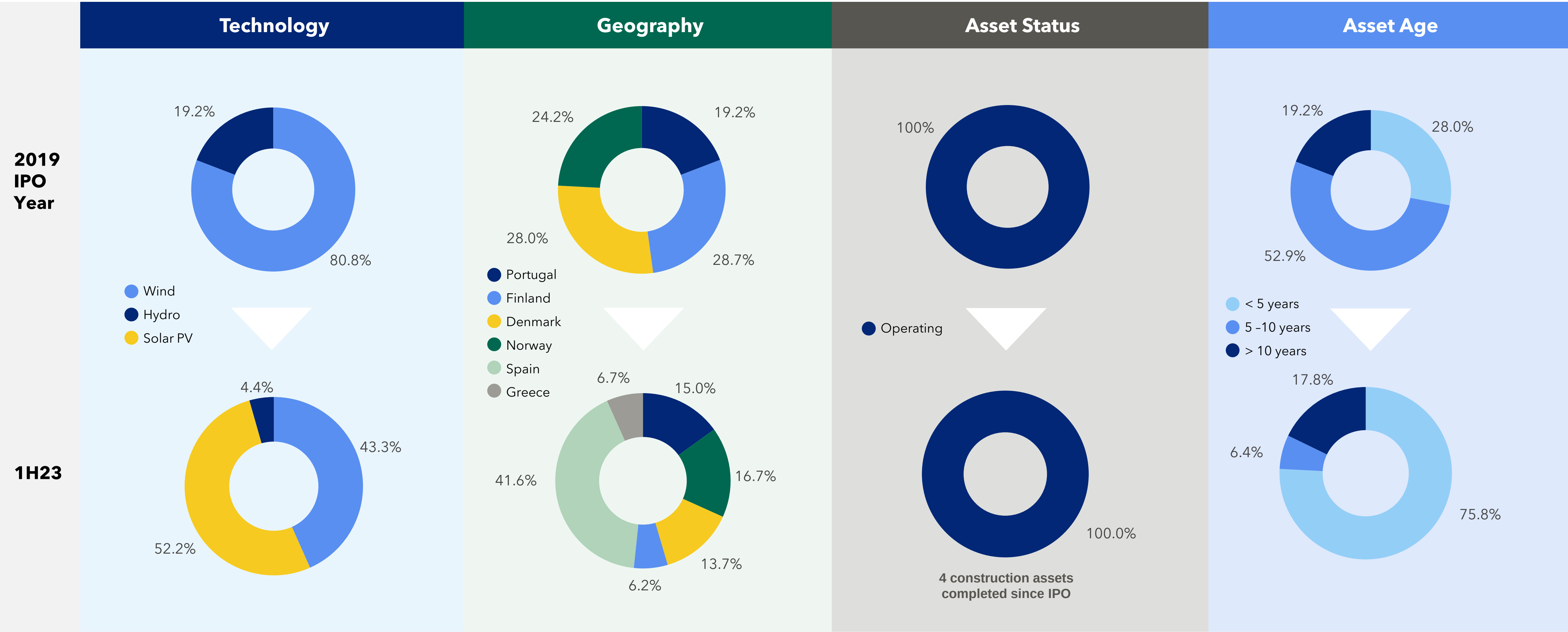
PORTFOLIO SUMMARY

Project	Technology	Country	Capacity[1]	Status	COD[2]	Asset Life from COD	Equipment Manufacturer	Energy Offtaker[3]	Offtaker	Ownership in Asset	Leverage[4]	Acquisition Date
Tesla	Wind energy	Norway	150.0 MW	Operational	2013, 2018	25y	Nordex	PPA	Statkraft	25.9%[6]	20.4%	July 2019
Sagres	Hydropower	Portugal	107.6 MW	Operational	1951-2006	n.a.[5]	Various	FiT	EDP/Renta	18.0%[6]	22.9%	July 2019
Holmen II	Wind energy	Denmark	18.0 MW	Operational	2018	25y	Vestas	FiP	Energie.dk	100.0%	33.8%	July 2019
Olhava	Wind energy	Finland	34.6 MW	Operational	2013-2015	27.5y	Vestas	FiT	Finnish Energy	100.0%	36.6%	September 2019
Svindbaek	Wind energy	Denmark	32.0 MW	Operational	2018	29y	Siemens	FiP	Energie.dk	99.9%	17.2%	December 2019 & March 2020
The Rock	Wind energy	Norway	400.0 MW	Operational	2022	30y	Nordex	PPA	Alcoa	13.7%[6]	48.8%	June 2020
Benfica III	Solar PV	Portugal	19.7 MW	Operational	2017, 2020	40y	AstroNova	PPA	Axpo	100.0%	0.0%	October 2020
Albeniz	Solar PV	Spain	50.0 MW	Operational	2022	40y	Canadian Solar	PPA	Statkraft	100.0%	0.0%	December 2020
Desfina	Wind energy	Greece	40.0 MW	Operational	2020	25y	Enercon	FiP	DAPEEP	89.0%[7]	49.7%[8]	December 2020
Ourique	Solar PV	Portugal	62.1 MW	Operational	2019	40y	Suntec	CfD	ENI	50.0%[6]	0.0%	June 2021
Greco	Solar PV	Spain	100.0 MW	Operational	2023	40y	Jinko	PPA	Statkraft	100.0%	0.0%	March 2022
Tiza	Solar PV	Spain	30.0 MW	Operational	2022	40y	Canadian Solar	PPA	Axpo	100.0%	0.0%	June 2022
Total (AER share)			**463.8 MW**									

[1]Installed capacity at 100% ownership. [2]COD = Commissioning date. [3]PPA = Power Purchase Agreement, FiT = Feed-in tariff. FiP = Feed-in premium, CfD = Contract for Difference. [4]Leverage level calculated as a percent of debt plus fair value as at 30 June 2023. [5]21 individual assets. [6]Majority of remaining shares are held by entities managed and/or advised by Aquila Capital. [7]Represents voting interest. Economic interest is approximately 92.6%. [8]Calculation based on voting interest.

PORTFOLIO ALLOCATION[1]

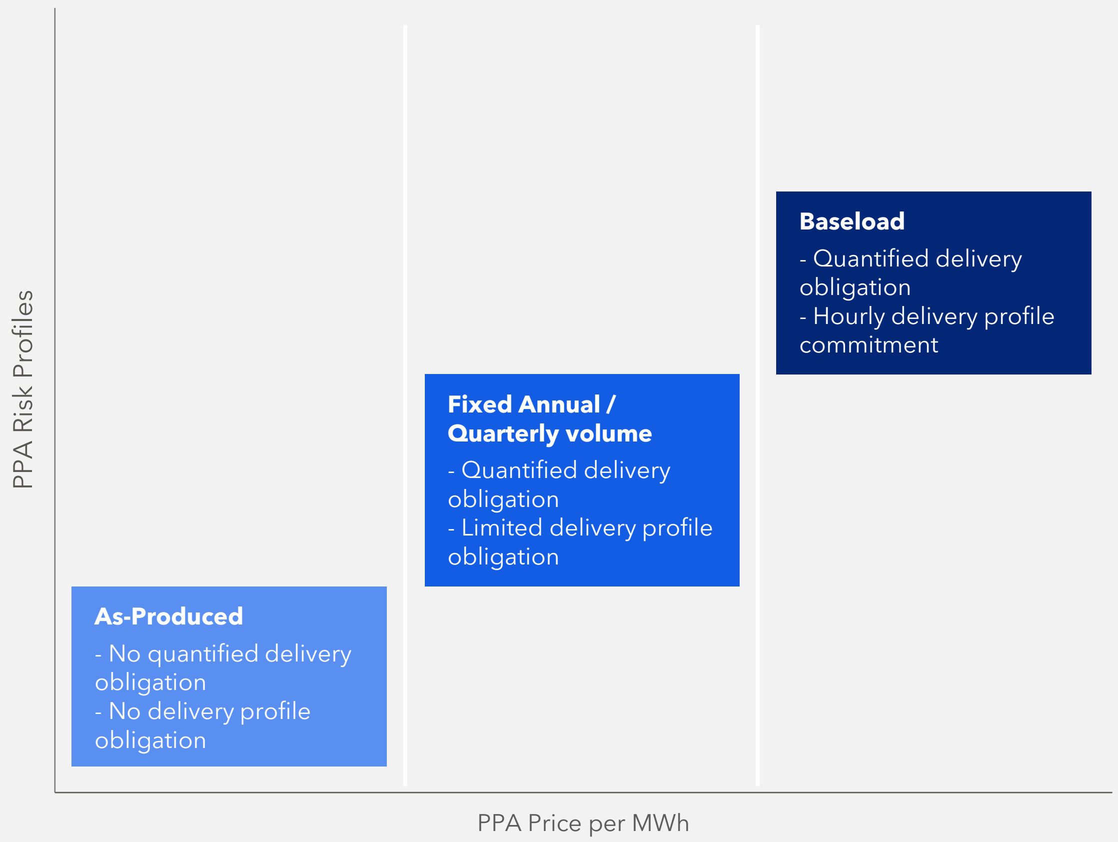


[1]Allocation is based on fair value of the assets (excluding fund level assets and liabilities).

DIVERSIFIED CONTRACTED REVENUE STRUCTURE

AQUILA CAPITAL

PPA Considerations

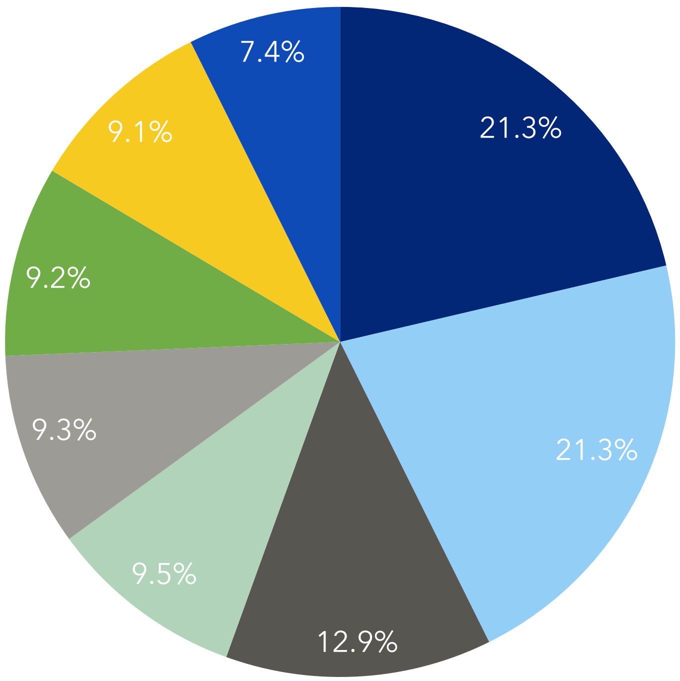


Types of PPA		Volume Delivery Obligation & Delivery Profile	Volume Risk	Production Profile Risk	Merchant Risk[1]
Fixed Volume	**Baseload**	▪ Predefined volumes according to a predefined hourly profile ▪ Delivery profile obligations for every hour ▪ Pre-agreed price	✓	✓	×
	Fixed Annual / Quarterly Volume	▪ Annual / Quarterly pre-defined volumes ▪ Delivery profile obligation within the predefined timeframe but no matter when ▪ Pre-agreed price	✓	×	×
Pay-As-Produced		▪ Pre-agreed % of production at a pre-agreed price ▪ No volume delivery obligation or delivery profile obligation	×	×	×
Route-to-Market		▪ Pre-agreed % of production at market spot price ▪ No volume delivery obligation or delivery profile obligation ▪ No fixed price	×	×	✓

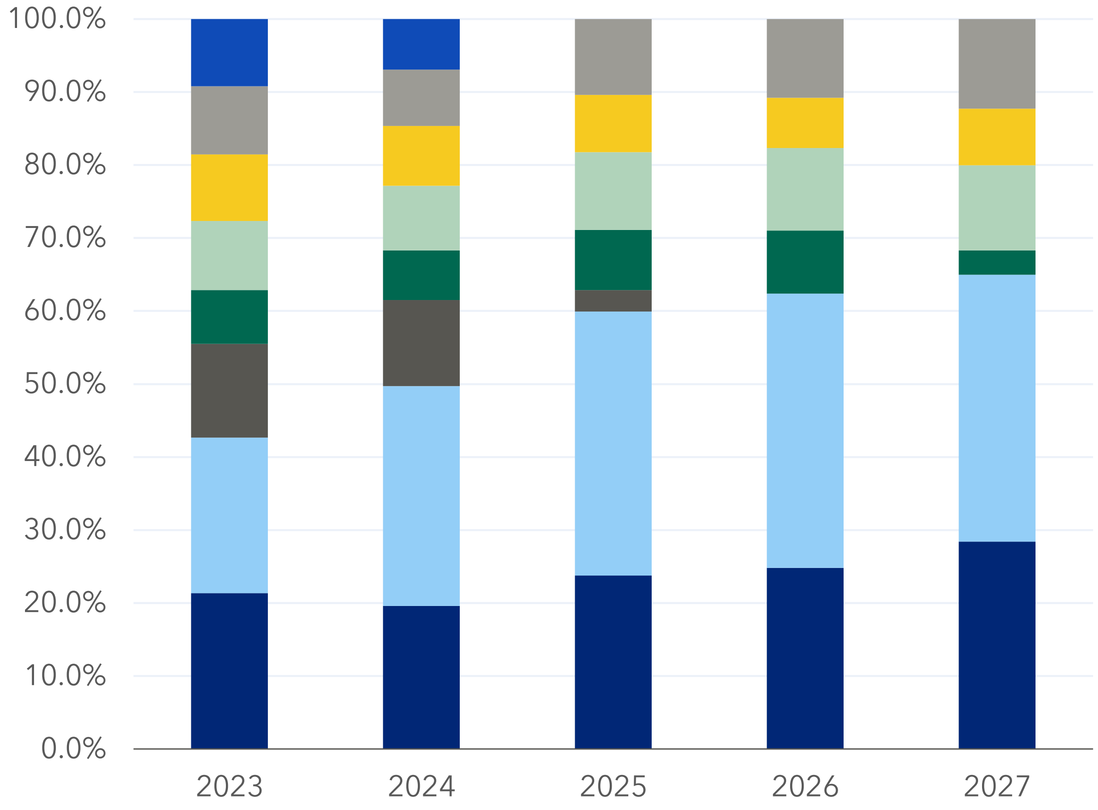
[1]Merchant exposure depends on the percentage of production covered by the PPA.

COUNTERPARTY EXPOSURE

1H23 Counterparty Exposure by Contracted Revenue (AER Share, %)



Counterparty Exposure by Contracted Revenue 2023 – 2027 (AER Share, %)



DAPEEP · Statkraft · Finnish Energy · EDP / Renta · Alcoa Norway · ENI · Axpo · Energie.dk

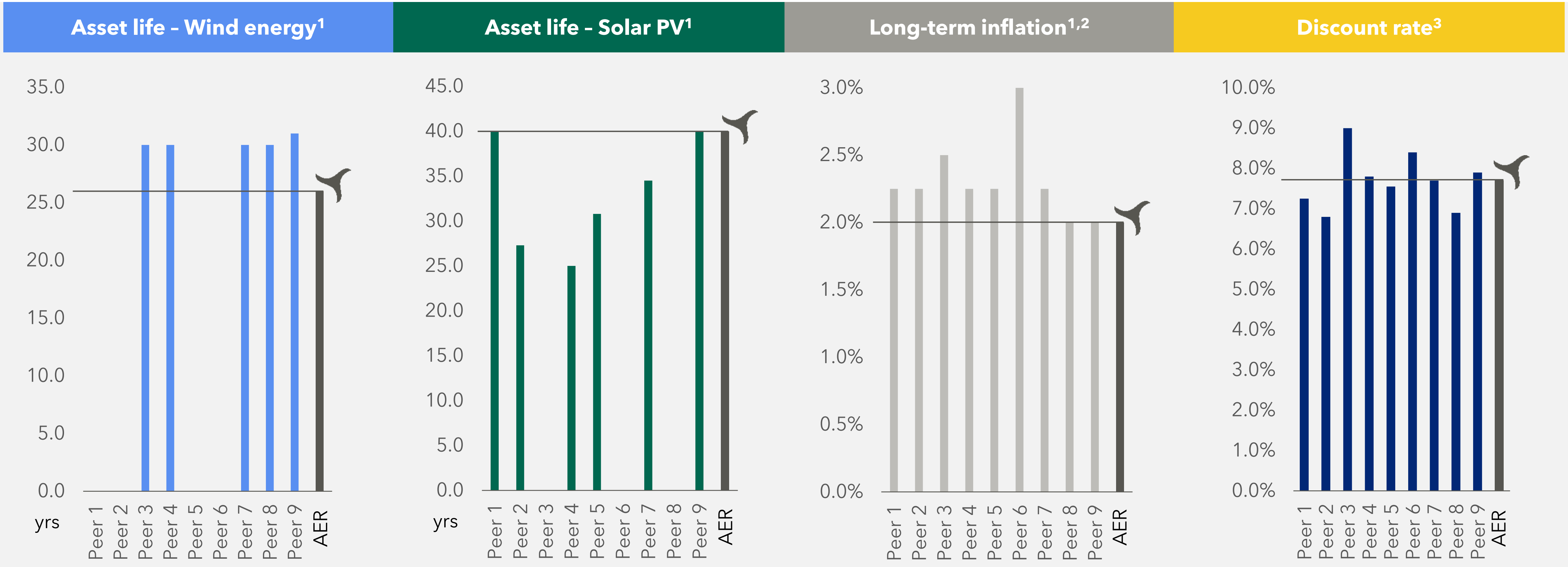
VALUATION ASSUMPTIONS

Metric		1H23	FY22
Levered discount rate (asset level)	Weighted average	7.2%	7.2%
Remaining asset life (Weighted Average)[1]	Wind energy	22 years	22 years
	Solar PV	39 years	29 years
	Hydropower	10 years	10 years
Operating life (Weighted Average)[2]	Wind energy	26 years	26 years
	Solar PV	40 years	30 years
	Hydropower	n/a	n/a
Long-term inflation	Weighted average	2.0%	2.0%

10-Year Government Bond Yield	% of Portfolio Fair Value[3]	Yield (%)[4]
Norway	16.7%	3.6%
Denmark	13.7%	2.7%
Finland	6.2%	3.0%
Portugal	15.0%	3.1%
Spain	41.6%	3.4%
Greece	6.7%	3.7%
Portfolio weighted average	**100.0%**	**3.3%**
UK		4.4%

[1]Remaining asset life based on net full load years. Does not consider any potential asset life extensions. [2]Asset life assumption from date of commissioning. [3]Allocation is based on a fair value of the assets (excluding fund level assets and liabilities) and assumes the final payments for Greco are completed. [4]10-year government bond yields as at 30 June 2023, note this is shown for comparison purposes only.

VALUATION ASSUMPTION BENCHMARKING



[1]Average asset life and inflation assumptions disclosed by listed peers, based on latest available data. [2]Based on latest available data. Note geographic and currency differences may apply. [3]Discount rate based on latest available data, note presentation reflects a combination of levered and unlevered discount rates depending on peer disclosure. AER discount rate adjusted for the impact of the RCF.

BOARD OF DIRECTORS

Ian Nolan

Non- Executive Chairman

Led the team which was recruited by the UK Government in 2011 to establish the UK Green Investment Bank and was its Chief Investment Officer until 2014

Previously, Ian held the position of Chief Investment Officer at 3i PLC and was a director of Telecity Group plc

He is currently a Partner and Chairman of the Investment Committee of Circularity Capital LLP

Dr. Patricia Rodrigues

Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Was Head of Portfolio Management for UK Green Investment Bank before leading the growth strategy of the non-real estate Real Assets business for The Townsend Group and Macquarie Infrastructure and Real Assets

Currently, Non-Executive Director of Legal & General Assurance Society Ltd

David MacLellan

Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committee

David was the Chairman of John Laing Infrastructure Fund and an executive director of Aberdeen Asset Managers Plc following its acquisition in 2000 of Murray Johnstone where he was latterly Chief Executive, having joined the company in 1984

Kenneth MacRitchie

Member of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Was a partner at the global law firm Clifford Chance and, thereafter, at Shearman & Sterling where he served on their Management Board

Myrtle Dawes

Member of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Myrtle has over 30 years' experience in the energy sector, both in the UK and overseas, covering leadership roles in engineering, project management, technology and digital transformation

Currently, she is CEO of the Net Zero Technology Centre and Non-Executive Director at FirstGroup plc

DIVIDEND COVER (UNAUDITED)

Dividend Cover (EUR million)[1]	1H23	1H22	Variance (%)
Asset Income	**31.5**	26.1	20.7%
Asset operating costs	**(7.9)**	(6.1)	28.5%
Interest and tax	**(2.5)**	(1.8)	41.8%
Asset underlying earnings	**21.1**	18.2	16.0%
Asset debt amortisation	**(4.9)**	(4.0)	21.7%
Company and HoldCo[2] expenses[3], other[4]	**(2.2)**	0.7	(408.2%)
RCF interest and fees	**(1.2)**	(0.2)	588.5%
Total underlying earnings	**12.8**	14.7	(12.7%)
Dividends paid	**10.7**	10.4	2.5%
Dividend cover after debt amortisation (x)	**1.2x**	1.4x	(0.2%)
Dividend cover before debt amortisation (x)	**1.7x**	1.8x	nmf[9]

Cash Dividend Cover (EUR million)	1H23	1H22	Variance (%)
Company			
Net cash flow from operating activities	**11.2**	20.2	(44.4%)
Investment advisory fee funded by share issuance	**-**	1.3	n/a
HoldCo			
Net cash flow from operating activities	**(0.4)**	(17.6)	(97.7%)
Adjustments			
Shareholder loan and equity repayments[5]	**2.4**	8.1	(70.4%)
RCF interest and fees	**(1.2)**	(0.2)	588.5%
Acquisition of accrued interest from shareholder loan[6]	**-**	1.5	n/a
Asset cash flow used for investment activities[7]	**0.3**	-	n/a
Other[8]	**(0.3)**	-	n/a
Adjusted net cash flow	**12.1**	13.3	(9.5%)
Dividends paid	**10.7**	10.4	2.5%
Cash dividend cover (x)	**1.1x**	1.3x	nmf[9]

[1]Non-euro currencies converted to EUR as at 30 June 2023. Desfina contribution reflects AERs economic interest rather than voting interest (92.6%). [2]Tesseract Holdings Limited.[3]Expenses reflect recurring ordinary costs and expenses at AER and THL level. Legal fees, investment expenses and amortised one-off cost of the Revolving Credit Facility ("RCF") is not included. [4]1H22 figure includes income accrued by AER in relation to shareholder loans provided to construction assets. [5]Distributions from operating activities in the form of shareholder loan and equity repayments (Olhava EUR 2.2m, Tiza EUR 0.2m). [6]Accrued shareholder loan interest purchased at the Tiza acquisition in 1H22. [7]Part of Guillena PAC payment made by the operating company. [8]Capitalisation of shareholder loan interest. [9]nmf = not meaningful.

SUMMARY INCOME STATEMENT (UNAUDITED)

	1H23			1H22		
	Revenue (EUR k)	Capital (EUR k)	Total (EUR k)	Revenue (EUR k)	Capital (EUR k)	Total (EUR k)
Unrealised (loss)/gain on investments	-	(24,091)	(24,091)	-	16,434	16,434
Net foreign exchange losses	-	(12)	(12)	-	(5)	(5)
Interest income	8,656	-	8,656	7,140	-	7,140
Dividend income	-	-	-	1,200	-	1,200
Investment advisory fees	(1,496)	-	(1,496)	(1,522)	-	(1,522)
Other expenses	(649)	-	(649)	(779)	-	(779)
Profit on ordinary activities before finance costs and taxation	**6,511**	**(24,103)**	**(17,592)**	**6,039**	**16,429**	**22,468**
Finance costs	-	-	-	(99)	-	(99)
Taxation	-	-	-	-	-	-
Profit on ordinary activities after taxation	**6,511**	**(24,103)**	**(17,592)**	**5,940**	**16,429**	**22,369**
Return per ordinary share (cents)	1.64	(6.07)	(4.43)	1.46c	4.03c	5.49c

SUMMARY CASH FLOW (UNAUDITED)

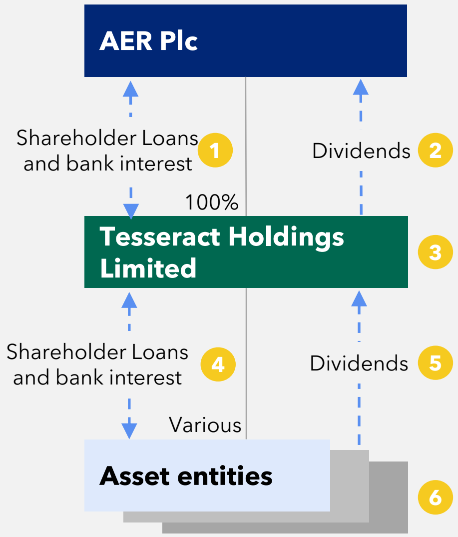
AQUILA CAPITAL

EUR k	1H23	1H22
Operating activities		
(Loss)/profit on ordinary activities before finance costs taxation	(17,592)	22,468
Adjustment for unrealised losses / (gains) on investments	24,091	(16,434)
Working capital adjustments	4,725	14,137
Net cash flow from operating activities	**11,224**	**20,171**
Investing activities		
Purchase of investments	-	(48,350)
Shareholder loan repayments during the year	3,813	1,459
Net cash flow from/(used in) investing activities	**3,813**	**(46,891)**
Financing activities		
Proceeds of share issues	-	1,326
Share issue costs	-	(61)
Share buybacks	(20,091)	-
Dividend paid	(10,711)	(10,447)
Finance costs	-	(99)
Net cash flow from/(used in) financing activities	**30,802**	**(9,281)**
Decrease in cash	**(15,765)**	**(36,001)**
Cash and cash equivalents at the beginning of the period	19,893	94,275
Cash and cash equivalents at end of period	**4,128**	**58,274**

SUMMARY BALANCE SHEET (UNAUDITED)

EUR k	1H23	1H22
Assets	404,903	449,497
Cash and cash equivalents	4,128	58,274
Trade and other receivables	38	10,945
Investments at fair value through profit or loss	400,737	380,278
Liabilities	(1,647)	(18,867)
Other creditors	(1,647)	(18,867)
Net assets	**403,256**	**430,630**
Net assets per share (cents)	104.09	105.49

RECONCILIATION – INCOME STATEMENT

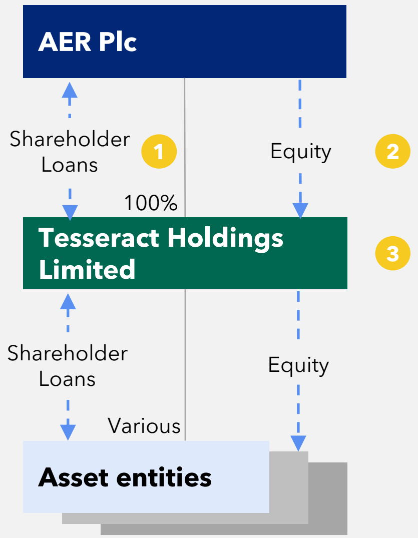


- Given AER Plc is classified as an 'investment entity' in accordance with IFRS 10, it is required to hold its subsidiary (Tesseract Holdings Limited) at fair value and accordingly does not consolidate its accounts
- AER's audited accounts are presented on a stand-alone basis (representing Aquila European Renewables Plc)

	Aquila European Renewables (AER Plc)		
	Income Statement (EUR k)	**1H23**	**1H22**
3	(Losses)/gains on investments	(24,091)	16,434
	Net foreign exchange losses	(12)	(5)
1	Interest income	8,656	7,140
2	Dividend income	-	1,200
	Investment advisory fees	(1,496)	(1,522)
	Other expenses	(649)	(779)
	(Loss)/profit on ordinary activities before finance costs and taxation	**(17,592)**	**22,468**
	Finance costs	-	(99)
	Taxation	-	-
	(Loss)/profit on ordinary activities	**(17,592)**	**22,369**

	Tesseract Holdings Limited		
	Income Statement (EUR k)	**1H23**	**1H22**
4	Interest income	9,220	6,495
5	Dividend income	6,412	1,948
6	Gains/(losses) on investments	(29,413)	16,832
	Expenses	(90)	(157)
	Currency gains/(losses)	-	-
1	**Profit/(loss) on ordinary activities before finance costs and taxation**	**(13,871)**	**25,118**
	Finance costs	(10,220)	(7,481)
	Taxation	-	-
	Profit/(loss) on ordinary activities	**(24,091)**	**17,637**
	Dividend payments	-	(1,200)
	Profit/(loss) on ordinary activities after dividend payments	**(24,091)**	**16,437**

RECONCILIATION – BALANCE SHEET



Aquila European Renewables (AER Plc)		
Balance Sheet (EUR k)	**1H23**	**2022**
Assets		
Cash	4,128	19,893
Trade and other receivables	38	5,630
3 Portfolio value	400,737	428,641
Liabilities		
Creditors	(1,647)	(2,514)
Net assets	**403,256**	**451,650**

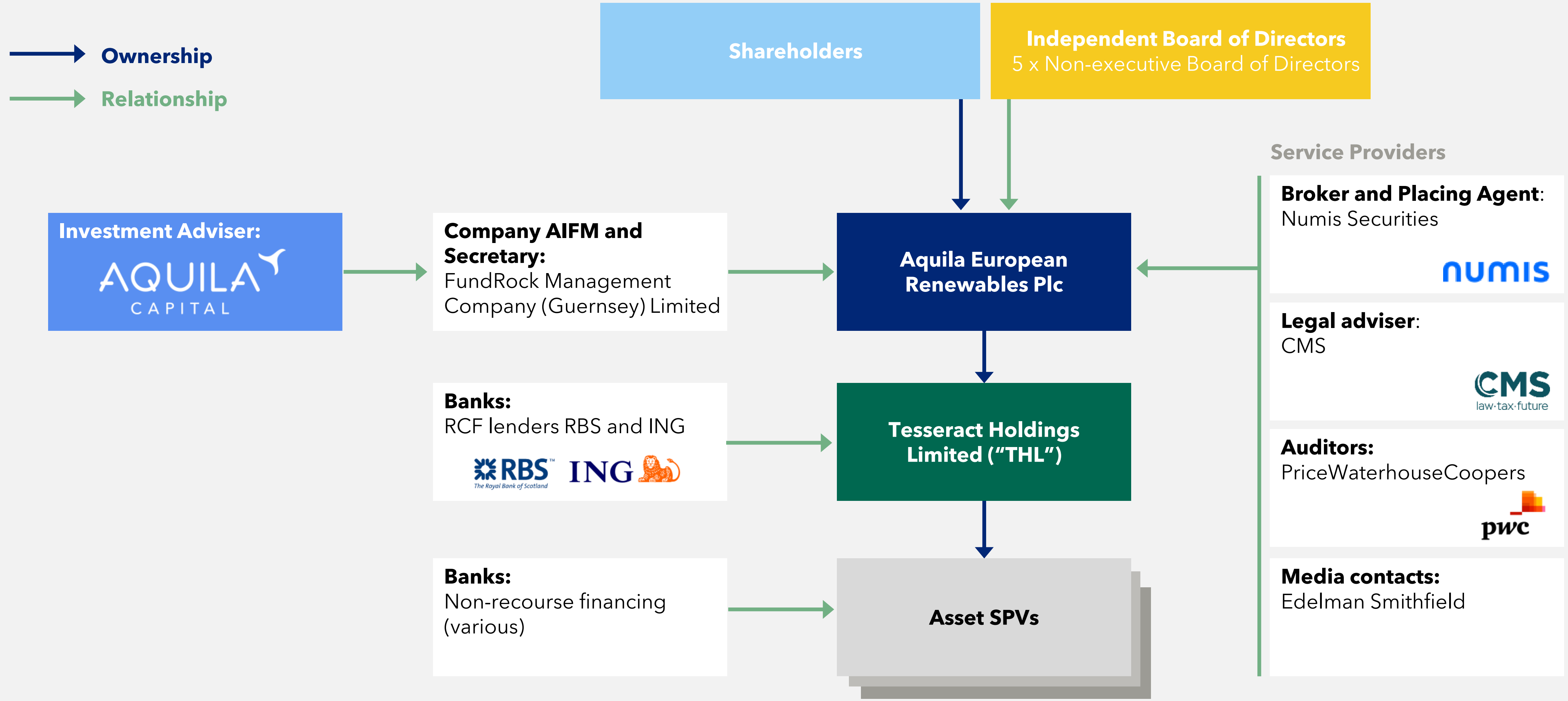
Portfolio Value Breakdown (EUR k)	1H23	2022
2 Equity investments	114,527	114,527
Unrealised gains/(loss)	41,572 B	65,663 A
1 Shareholder loans	244,638	248,451
3 **Total**	**400,737**	**428,641**
Movement in unrealized (loss)/gains (AER P&L) A — B	(24,091)	

DEBT SUMMARY (30 JUNE 2023)

Project		AER Share	Drawn Debt (EUR million)[1]	Currency	Bullet / Amortisation	Maturity	Hedged %	Type
Tesla		25.9%	8.5	EUR	Partly amortising	Mar 2029	100.0%	Bank Debt
Sagres		18.0%	6.1	EUR	Fully amortising	Jun 2033	70.0%	Bank Debt
Olhava		100.0%	16.8	EUR	Fully amortising	Dec 2030 / Sep 2031	100.0%	Bank Debt
Holmen II		100.0%	13.6	DKK	Fully amortising	Dec 2037	93.2%	Bank Debt
Svindbaek		99.9%	7.8	DKK	Fully amortising	Dec 2037	100.0%	Bank Debt
The Rock	USPP	13.7%	31.5	EUR	Fully amortising	Sep 2045	100.0%	Debt Capital Markets
The Rock	Green Bond	13.7%	11.0	EUR	Bullet	Sep 2026	100.0%	Debt Capital Markets
Desfina		89.0%	31.0	EUR	Fully amortising	Dec 2039	100.0%	Bank Debt
Subtotal			**126.3**				**97.8%**	
RCF		100.0%	69.3	EUR		Apr 2025	0.0%	Bank Debt
Total			**195.6**				**63.1%**	

[1]Foreign currency values converted to EUR as at 30 June 2023. Data represents AER share of debt. AER share of Desfina debt based on voting interest.

STRUCTURE



Source: Aquila Capital Investmentgesellschaft mbH, as at 31 December 2022.

KEY TERMS

AQUILA CAPITAL

Aquila European Renewables Plc	
Fund structure	UK-domiciled closed-end investment company
Listing	Premium Segment of the London Stock Exchange
Ticker / ISIN in EUR / SEDOL	AERI / GB00BK6RLF66 / BK6RLF6
Ticker / ISIN in GBP / SEDOL	AERS / GB00BK6RLF66 / BJMXQK1
Currency	Fund raising, reporting and investor distributions will be Euro-denominated
Target dividend profile[1]	2023: not less than 5.51 cents per share, subject to the portfolio performing in-line with expectations
Target returns[1]	Total return target of 6.0 – 7.5% (net of fees and expenses) over the long-term
Governance	Independent board of 5 directors
Investment adviser	Aquila Capital Investmentgesellschaft mbH
AIFM	FundRock Management Company (Guernsey) Limited (formerly International Fund Management Limited)
Advisory agreement	Initial term: 4 years with 1 year termination notice period
Investment advisory fees + applicable taxes	< EUR 300 million: 0.75% of NAV (+ VAT) ≥ EUR 300 million ≤ EUR 500m: 0.65% of NAV (+ VAT) > EUR 500 million: 0.55% of NAV (+ VAT)
Shareholder alignment	– Continuation vote after 4 years and every 4 years thereafter – Discount triggered buyback subject to free cashflow – Advisory fee settled in shares until 30 June 2023
Key elements of investment policy/limits (% of portfolio by value at time of acquisition)	<25% in a single asset <20% in energy infrastructure technologies outside onshore wind, solar PV and hydropower <30% assets under development/construction <=50% of Gross Asset Value is long-term structural debt – Geographical allocation: throughout continental Europe and the Republic of Ireland
Risk management	– Power production sold to creditworthy counterparties – An appropriate hedging policy in relation to interest rates will be adopted – No currency hedging

[1]These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in shares or assume that the company will make any distributions at all.

PERFORMANCE SUMMARY SINCE IPO

	2019	2020	2021	2022	1H23
Market capitalisation (EUR million)	167	338	415	377	**318.5**[3]
NAV (EUR million)	159	317	417	452	**403**
# investments	5	9	10	12	**12**
# countries	4	6	6	6	**6**
MW capacity (AER share)	133	198	229	414	**464**
Contracted revenue (%)	72.5%	73.9%	68.5%	51.9%	**50.5%**[1]
Total shareholder return per share (%)	8.6%	2.0%	0.5%	(4.5%)	**(0.1%)**
Total NAV return per share (%)	5.6%	0.7%	7.6%	12.9%	**(3.5%)**
Dividend per share (EUR cents)	1.5	4.0	5.0	5.3	**2.7**
Dividend cover	1.6x[2]	1.1x	1.1x	1.4x	**1.2x**

[1]Forecast asset revenue from 1 July 2023 to 30 June 2028 which is discounted by the weighted average portfolio discount rate as at 30 June 2023, includes GoOs and El-Certs. [2]Dividend cover excludes Sagres as the asset had an economic transfer date of 18 months prior to the acquisition date. [3]Share price and number of shares as at 19 September 2023.

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