

AQUILA EUROPEAN RENEWABLES PLC

Quarterly Factsheet | Q2 2025



Key Statistics

Listing:	London Stock Exchange
Ticker:	AERI
ISIN/WKN:	GB00BK6RLF66
Investment Advisor:	Aquila Capital Investment-gesellschaft mbH

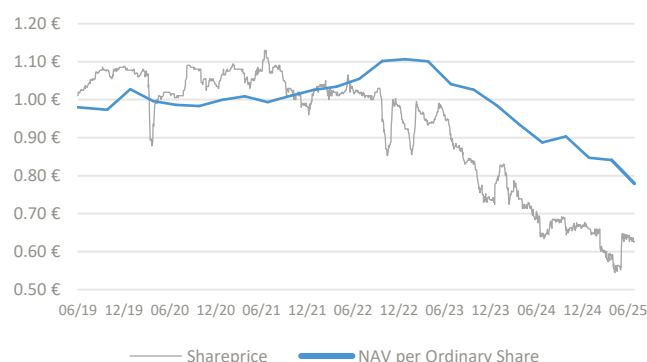
Key Performance Figures¹

as at 30 June 2025

Share price in EUR	NAV per share in EUR (unaudited)	NAV in mEUR million (unaudited)	GAV in mEUR (unaudited)
0.6260	0.7387	279.3	424.6
No. of shares in issue in millions	Market capitalisation in mEUR	Discount to NAV per share in %	Total shareholder return over quarter in % ²
378.1	236.7	(15.3%)	7.1%
Total shareholder return since IPO in % ^{2,3}	NAV total return over quarter in % ²	NAV total return since IPO in % ^{2,3}	Dividend (YTD) for 2025 in EUR cts/share ⁴
(10.2%)	(11.1%)	3.1%	1.58
Dividend (Q2) approved in EUR cts/share	Dividend yield (2025) ^{4,5}	Dividend (Q2) record date	Dividend (Q2) payment date
0.79	5.0%	15.08.2025	05.09.2025

Managed Wind-Down Update

The Company announced on 19 June 2025 that it had completed the sale of its 18% interest in the Portuguese hydropower asset referred to as Sagres (the "Sagres Disposal"). As announced on 28 July 2025 the Board has paused the sales process with the previously preferred bidder for the proposed disposal of a portion of the Company's portfolio of assets. The Board, together with Rothschild & Co. and its other advisers, continues to work on the divestment of the remainder of the Company's portfolio in accordance with the Company's managed wind-down investment policy, with the aim to deliver the best end result to AERI Shareholders. The Board will provide an update to shareholders when appropriate.



Dividends

- Dividend approved for Q2 2025 of 0.79 cents per Ordinary Share.
- The Board is working with its advisers to explore options to return surplus capital to shareholders following the receipt of Sagres sale proceeds.
- As of 30 June 2025, the Company had total debt of EUR 144.7 million equivalent to a gearing ratio of 32.9%. The Company remains in compliance with its debt facilities with the exception of Olhava.

Financial and Operational Highlights

- The Company's Net Asset Value (NAV) as at 30 June 2025 was EUR 279.3 million or 73.9 cents per Ordinary Share (31 March 2025: EUR 317.4 million or 84.0 cents per Ordinary Share). Over Q2 2025, this represents a NAV total return of -11.1% (-10.1 cents per Ordinary Share plus a dividend of 0.79 cents per Ordinary Share).
- Key drivers of the NAV movement in Q2 2025 were:
 - Reductions in European power price curves, which on average across the portfolio decreased by approximately 7% over the next 5 years compared to the last quarter, accounting for 4.6% of the decline in NAV; and
 - An increase to the portfolio discount rate to 8.8% due to a combination of factors, including general increases in beta and risk free rates across financial markets and additional increases in risk premia for certain assets within the portfolio to reflect local market issues. This accounted for a 5.4% decline in NAV.
- Total portfolio production was 31.3%⁶ below budget. Solar PV production was 38.6% below budget, attributable to low solar irradiation across the Iberian solar PV assets and curtailment due to several hours of negative electricity market prices, which prompted solar PV parks such as Tiza, Jaen, and Guillena to shut down, resulting in lower production. Wind production was 20.1% below budget due to a combination of low wind speeds in the Nordic region generally and reduced availability caused by technical issues and blade icing.
- Total weighted average technical availability for the quarter was at 94.1% (Q1 2025: 94.4%).
- Olhava continues to be in lock-up because of debt covenant breaches as reported previously. The Board expects there are likely to be further covenant breaches at Olhava in the near future based on current trading conditions, which continue to be negatively impacted by depressed power prices and high grid balancing costs. The Company is confident that these issues can be satisfactorily resolved with the lender, SEB, with whom discussions will re-commence shortly.

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AIFM

FundRock Management Company (Guernsey) Limited

Administrator

Apex Listed Companies Services (UK) Limited

Contact

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Investment Advisor

Aquila Capital Investmentgesellschaft mbH (ACI) is the investment advisor and asset manager for the Company and is authorised and regulated by BaFin.

Portfolio Map



Notes

1. All calculations which use Ordinary Shares exclude shares held in treasury.
2. Calculation includes dividends paid during the period.
3. Total shareholder return is based on an opening share price of EUR 1.00 and NAV total return is based on an opening NAV after launch expenses of EUR 0.98 per Ordinary Share, as at the Initial Public Offering (IPO) date of 5 June 2019.
4. Cumulative with respect to Q2 2025 in EUR cents per share.
5. Dividend yield is calculated by annualising the dividends paid year to date per share by the current market share price as at 30 June 2025.
6. Desfina and Ourique were excluded from the calculation due to reporting delays and missing data.

Disclaimer

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