

AQUILA EUROPEAN RENEWABLES PLC

Quarterly Factsheet | Q3 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 September 2025

Share price in EUR	NAV per share in EUR (unaudited)	NAV in mEUR (unaudited)	GAV in mEUR (unaudited)
0.423	0.5859	221.6	366.0
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	159.9	(27.8%)	(31.4%)
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
(29.8%)	(19.8%)	(11.7%)	2.23
Dividend (Q3) approved in EUR cts/share	Dividend yield (2025) ^{4,5}	Dividend (Q3) record date	Dividend (Q3) payment date
0.65	7.0%	14.11.2025	12.12.2025

Managed Wind-Down Update

Following a thorough process, the Company announced on 23 October 2025 that it has entered into share purchase agreements with funds advised by Aquila Capital for the sale of its Danish and Greek wind assets (Holmen II, Svindbaek and Desfina) for a total consideration of approximately EUR 61.9 million, representing a discount to the prevailing fair valuation in the latest reported NAV as at 30 June 2025 of approximately 17%⁶. Together with the sale of Sagres, which completed in June 2025, this represents a total cash consideration of EUR 78.3 million from sales to funds managed and/or advised by Aquila Capital, at a weighted average discount to the prevailing respective fair valuation in the latest reported NAV of approximately 14%. The Danish and Greek Disposals are subject to regulatory and other customary approvals, with completion of

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both disposals (which are not inter-conditional) expected to occur by December 2025.

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 possible result in a reasonable timeframe for AERI Shareholders.

Dividends

- Dividend approved for Q3 2025 of 0.65 cents per Ordinary Share.
- Following the expected completion of the Danish and Greek Disposals by December 2025, the Company intends to make an initial distribution to the Company's Shareholders (the "Initial Distribution"). The total quantum of the Initial Distribution is expected to be no less than EUR 63 million, representing the majority of proceeds received from the Sagres Disposal and the Danish and Greek Disposals, excluding an appropriate cash buffer to ensure the Company can continue to meet its liabilities and commitments. The Company will seek to effect the Initial Distribution in an efficient and fair manner that accounts for, among other things, the UK tax consequences for Shareholders and the composition of the Company's Shareholder register. Further details regarding the Initial Distribution will be provided in due course.

Financial and Operational Highlights

- The Company's Net Asset Value (NAV) as at 30 September 2025 was EUR 221.5 million or 58.6 cents per Ordinary Share (30 June 2025: EUR 279.3 million or 73.9 cents per Ordinary Share). Over Q3 2025, this represents a NAV total return of -19.8% (-15.3 cents per Ordinary Share plus a dividend of 0.65 cents per Ordinary Share).
- Key drivers of the NAV movement in Q3 2025 were:
 - An increase to the portfolio discount rate to 10.0% up from 8.8% as at 30 June 2025. The increase recognizes the Managed Wind-Down status of the Company and the goal to realise the Company's investments in an expeditious manner. The current market return requirements for potential acquirers of the Company's remaining investments are perceived to be higher than the discount rates used for "business as usual" valuation purposes, which historically have been based on holding the investments for the foreseeable future. Such return requirements vary by reference to then current market conditions and may therefore be higher depending on the timing at which any further realisations are concluded. In addition, the NAV includes the sale values of the Holmen, Svindbaek & Desfina investments, which were 17% below the aggregate values as at 30 June 2025, and estimated sale costs. As at 30 September 2025 there had also been smaller increases in discount rates to address increases in risk premia for certain assets within the portfolio to reflect local market issues. In addition, there was an increase in beta and risk free rates across financial markets. The overall increase in discount rates and adopting the sale values of the Holmen, Svindbaek &

Desfina investments accounted for a 11.1% decline in NAV per share in the period.

- Compared to previous quarter, the power price curve forecasts show a downward revision across most European markets, which is more pronounced in Iberia than in the Nordics. In the short term, the decline is driven by lower commodity prices in all the relevant countries. In Iberia, solar PV prices have been significantly revised downwards due to higher expected capture effects, especially in the short term, resulting from higher solar buildout/generation. The overall effect of changes to power price curve forecasts reduced NAV per share by 6.8% in the period.
- Total portfolio production was 19.8% below budget. Solar PV production was 24.6% below budget, attributable in particular to curtailment of the Iberian solar PV assets due to several hours of negative electricity market prices, which prompted solar PV parks such as Albeniz, Tiza, and Greco to shut down, resulting in lower production. Wind power production was 12.6% below forecast in Q3. Both Holmen and The Rock performed ahead of forecast, +3.5% and +2.8% respectively, while Desfina, Svindbaek and Olhava were 0.8%, 20.3% and 55.0% below forecast. Svindbaek was adversely affected by availability losses caused by technical issues. Olhava underperformed mainly due to extensive commercial curtailments lasting over 60% of September, while technical losses remained low and wind conditions were normal.
- The performance of Olhava in the first nine months of 2025 was negatively impacted by depressed power prices and high grid balancing costs, which resulted in a breach of the financial covenants of the senior debt facility as at 30 June 2025. The bank agreed to accept an equity cure payment of €0.5m, funded by the Company, in return for the lock-up period being extended to June 2026. In addition, the bank has indicated that it will accept another equity cure if there is another covenant breach in respect of the year ending 31 December 2025, which may require additional funding from the Company if market conditions do not improve.

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AIFM

FundRock Management Company (Guernsey) Limited

Administrator

Apex Listed Companies Services (UK) Limited

Contact

AER-Contact@aquila-capital.com

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 announced in respect of 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 Q3 2025 in EUR cents per share.
5. Dividend yield is calculated by annualising the dividends announced year to date per share by the current market share price as at 30 September 2025.
6. Includes locked box interest and leakage up until 30 June 2025 for comparability purposes with the latest reported NAV. Further locked box interest and leakage adjustments will apply between 1 July 2025 and the relevant closing date.

Disclaimer

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