

AQUILA EUROPEAN RENEWABLES PLC

Quarterly Factsheet | Q4 2025

AQUILA
CAPITAL



Key Statistics

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

Key Performance Figures¹

as at 31 December 2025

Share price in EUR	NAV per share in EUR (unaudited)	NAV in mEUR (unaudited)	GAV in mEUR (unaudited)
0.37	0.57	214.3	336.2
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	138.0	(35.6%)	(12.2%)
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
(34.9%)	(2.2%)	(13.0%)	2.88
Dividend (Q4) approved in EUR cts/share	Dividend yield (2025) ^{4,5}	Dividend (Q4) record date	Dividend (Q4) payment date
0.0	6.1%	N/A	N/A

Managed Wind-Down Update

The Company completed the sale of the Danish wind assets (Holmen II and Svindbaek) on 4 December 2025, which produced proceeds of EUR 36.6 million. The sale of the Greek wind asset, Desfina, remains subject to regulatory and other customary approvals, and, as a result of the introduction of new FDI regulations in Greece following signing of the share purchase agreement, is now expected to complete by around the end of February 2026. These disposals, together with the sale of Sagres, which completed in June 2025, represent a total cash consideration of EUR 78.3 million from sales to funds managed and/or advised by Aquila Capital.

On 29 January 2026, the Company distributed EUR 34.0 million to shareholders, through the issue and redemption of B shares ("the B Share Scheme"). The Company plans to make a further www.aquila-european-renewables.com

distribution to shareholders, through the B Share Scheme, as soon as reasonably practicable after the completion of the Desfina sale. It is expected that this distribution would take the total amount distributed to shareholders through the B Share Scheme and the dividend paid on 12 December 2025 to approximately EUR 63.0 million.

A summary of AER's net assets as at 31 December 2025 adjusted for the B share distribution, is set out below:

AER Net Asset Summary	EUR m
Solar PV investments	105.4
Wind investments	37.1
Desfina investment	25.7
Cash less creditors	46.1
NAV as at 31 December 2025	214.3

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

- No dividend is recommended in respect of Q4 2025. The cash generated by the Company's investments, available for upstreaming to the Company, was under significant pressure in the second half of 2025 due to Olhava's lender prohibiting payments to shareholders and to challenging market conditions in Spain and Portugal, which are expected to continue. There may be calls on the Company's capital to support investments, for example, potential equity cures for the Olhava investment. A substantial return to shareholders is likely when the Desfina sale completes.

Financial and Operational Highlights

- The Company's Net Asset Value (NAV) as at 31 December 2025 was EUR 214.3 million or 56.7 cents per Ordinary Share (30 September 2025: EUR 221.5 million or 58.6 cents per Ordinary Share). Over Q4 2025, this represents a NAV total return of -2.2% (-1.91 cents per Ordinary Share plus a dividend of 0.65 cents per Ordinary Share).
- Key drivers of the NAV movement in Q4 2025 were:
 - **Operational performance below forecast:** performance in Q4 2025 versus forecast was below budget. Imbalance prices in the Nordic and Baltic countries became more volatile as the systems integrate higher shares of wind power and move to finer time resolution and new pricing algorithms (e.g. 15-minute imbalance settlement and automated mFRR⁶ activation introduced in 2025 in the Nordics). As a result, production was curtailed to limit exposure to high imbalance prices. In addition, production in Spain & Portugal was 15% below forecast in Q4 2025.
 - **Discount rate:** The portfolio discount rate remained stable at 10.0% p.a. versus the position as at the end of Q3 2025. However, over the full year there was a substantial increase from 7.3% p.a. as at the end of Q4 2024.
 - **Power price curves:** compared to the previous quarter, there was little change in power price curve forecasts. However, over the course of the full year there was a significant downward revision across most European markets. In the short term, the decline was driven by lower commodity prices in all the relevant countries. In Iberia, solar PV prices were significantly revised downwards due

to higher expected capture effects, especially in the short term, resulting from higher solar buildout/generation.

- Total portfolio production for the remaining investments in the year ended 31 December 2025⁷ was 24.1% below budget. Solar PV production was 28.3% 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 17.9% below forecast in 2025. Olhava underperformed by 29.4% in 2025 mainly due to extensive commercial curtailments, while technical losses remained low and wind conditions were normal.
- The performance of Olhava in the year ended 31 December 2025 was also 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 EUR 0.5m, funded by the Company, in return for the lock-up period being extended to June 2026. In addition, the bank agreed that another equity cure would be acceptable if there is another covenant breach in respect of the year ending 31 December 2025. While the full year results are not yet finalized, it is likely that there will be a covenant breach, which would require an equity cure and additional funding from the Company.

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AIFM

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Administrator

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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 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 Q4 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 31 December 2025.
6. mFRR is the manual Frequency Restoration Reserve that helps to stabilize the frequency of the electricity grid.
7. Full year production data excludes data for Desfina and The Rock, which was not available.

Disclaimer

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