

# AQUILA EUROPEAN RENEWABLES PLC

Quarterly Factsheet | Q1 2025



## Key Statistics

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

## Key Performance Figures<sup>1</sup>

as at 31 March 2025

Share price in EUR	NAV per share in EUR (unaudited)	NAV in mEUR million (unaudited)	GAV in mEUR (unaudited)
<b>0.5920</b>	<b>0.8395</b>	<b>317.4</b>	<b>470.8</b>
No. of shares in issue in millions	Market capitalisation in mEUR	Discount to NAV per share in %	Total shareholder return over quarter in % <sup>2</sup>
<b>378.1</b>	<b>223.8</b>	<b>(29.5%)</b>	<b>(9.1%)</b>
Total shareholder return since IPO in % <sup>2,3</sup>	NAV total return over quarter in % <sup>2</sup>	NAV total return since IPO in % <sup>2,3</sup>	Dividend (YTD) for 2025 in EUR cts/share <sup>4</sup>
<b>(14.4%)</b>	<b>0.1%</b>	<b>12.6%</b>	<b>0.79</b>
Dividend (Q1) approved in EUR cts/share	Dividend yield (2025) <sup>4,5</sup>	Dividend (Q1) record date	Dividend (Q1) payment date
<b>0.79</b>	<b>5.3%</b>	<b>23.05.2025</b>	<b>13.06.2025</b>

## Managed Wind-Down Update

The Company announced on 1 May 2025 that it had entered into a sale and purchase agreement with the other shareholders in Sagres, being funds managed and advised by Aquila Capital, for the sale of its 18% interest in the Portuguese hydropower asset referred to as Sagres (the "Sagres Disposal").

The Board, together with its 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. Whilst the Sagres Disposal is at a valuation in line with the net asset value of the Company's interest in Sagres as at 31 December 2024, prevailing renewable market conditions remain uncertain and dynamic and therefore there can be no guarantee that a similar outcome can be achieved on the sale of the Company's remaining portfolio. As previously

announced, the Board's objective remains to complete the sale process as quickly as possible providing liquidity to shareholders at a premium to the share price, through realising assets at prices as close as possible to their contribution to the reported Net Asset Value.

The Company is currently targeting for the managed wind-down process to be completed by way of two discrete portfolio disposals:

- The Company has agreed non-binding Heads of Terms and entered into exclusivity with a preferred bidder for the proposed disposal of a portfolio of assets that represents a majority of the Company's portfolio. Due diligence is progressing as planned, and the Company expects to be able to provide an update to shareholders by the end of June 2025.

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- The Company is simultaneously pursuing a focussed sale process in relation to a portfolio of assets representing a single geography.

The Board is content with the progress to date and will provide updates to shareholders when appropriate.

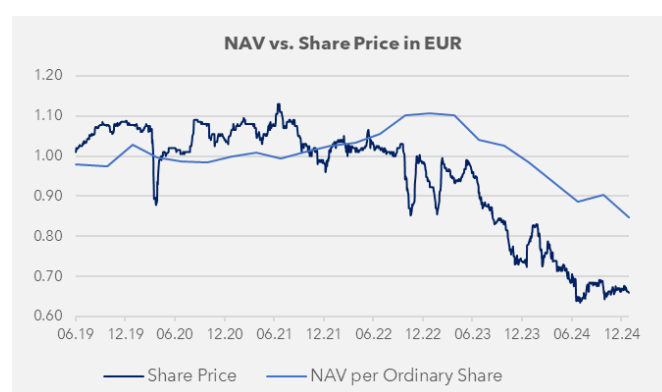
## Dividends

- Dividend approved for Q1 2025 of 0.79 cents per Ordinary Share.

## Financial and Operational Highlights

- The Company's Net Asset Value (NAV) as at 31 March 2025 was EUR 317.4 million or 84.0 cents per Ordinary Share (31 December 2024: EUR 320.2 million or 84.7 cents per Ordinary Share). Over Q1 2025, this represents a NAV total return of 0.1% (-0.7 cents per Ordinary Share plus a dividend of 0.79 cents per Ordinary Share).
- Key drivers of the NAV movement in Q1 2025 were:
  - A further increase in risk free rate across the portfolio, resulting in an increase to the portfolio discount rate by approximately 20 bps to 7.5% (-2,0 cents per Ordinary Share)
  - European power price curves across all relevant power price regions of the portfolio remained stable over the last quarter.
  - No further significant effects have been noted
- Total portfolio production was 15.5%<sup>6</sup> below budget, which is attributable to low solar irradiation across the Iberian solar PV assets and weak wind conditions across the portfolio as well as the technical availability of the Norwegian wind park (The Rock).
- Total weighted average technical availability for the quarter was at 94.4% (Q4 2024: 88.9%), primarily due to The Rock where availability was impacted by icing on the blades, despite an Anti-Icing System being in place. The project company is expected to be compensated with liquidated damages and is working with the turbine supplier to investigate the issue further.
- Olhava continues to be in lock-up until December 2025 because of debt covenant breaches due to the combined impact of lower production, lower realized power prices and high debt repayment obligations, which are set to reduce from 2025 onwards. According to waivers signed with the bank, the SPV has paid an equity cure/debt prepayments from liquidity available on the proceeds account.
- As of 31 March 2025, the Company had total debt, within the SPVs owning the Company's operating assets, of EUR 153.3 million equivalent to a gearing ratio of 32.6%.

- The Company's Board decided to let the revolving credit facility expire on 18 April 2025, minimising fees and expenses going forward. As a result, Tesseract Holdings Limited covered the remaining outstanding bank guarantees of approximately EUR 2.8 million to accommodate the expiry of the revolving credit facility and maintain compliance with the facility agreement. The bank guarantees relate to dismantling obligations associated with the Company's Spanish solar PV assets



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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 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 Q1 2025 in EUR cents per share.
5. Dividend yield is calculated by dividing the last 12 months dividend per share by the current market share price as at 31 March 2025.
6. The production data for the Desfina asset for March 2025 are not included as they are not yet available.
7. The appeals challenge both the court's legal reasoning and the assessment of evidence. Their principal claim remains unchanged: no appraisalment due to the invalidity of the license and the expropriation decision. If they don't succeed in their principal claim, they seek compensation.

## Disclaimer

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