

# AQUILA EUROPEAN RENEWABLES PLC

Quarterly Factsheet | Q4 2024



## 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 December 2024

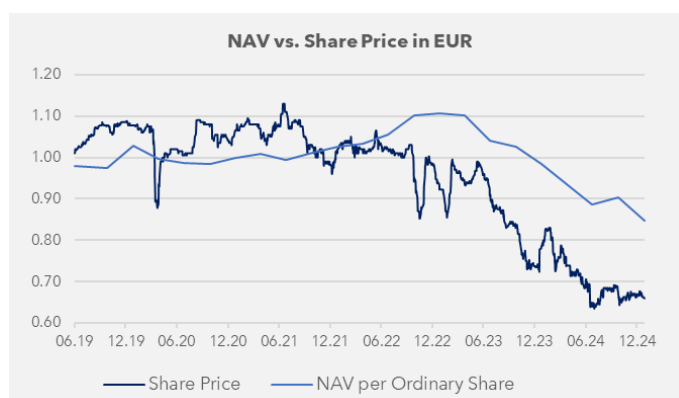
Share price in EUR	NAV per share in EUR (unaudited)	NAV in mEUR million (unaudited)	GAV in mEUR (unaudited)
<b>0.6600</b>	<b>0.8469</b>	<b>320.2</b>	<b>472.3</b>
No. of shares in issue in millions	Market capitalisation in mEUR	Discount to NAV per share in %	Total shareholder return over quarter in % <sup>2</sup>
<b>378.1</b>	<b>249.6</b>	<b>(22.1%)</b>	<b>1.7%</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 2024 in EUR cts/share <sup>4</sup>
<b>(9.0%)</b>	<b>(4.6%)</b>	<b>11.9%</b>	<b>5.1325</b>
Dividend (Q4) approved in EUR cts/share	Dividend yield (2024) <sup>4,5</sup>	Dividend (Q4) record date	Dividend (Q4) payment date
<b>0.7900</b>	<b>7.8%</b>	<b>21.02.2025</b>	<b>18.03.2025</b>

## Managed Wind-Down Update

On 30 September 2024 shareholders approved resolutions in relation to the discontinuation of Aquila European Renewables Plc (the Company) and amendment of the Company's Investment Policy to enter a Managed Wind-Down.

On 24 October 2024 the Company announced that the Board has appointed Rothschild & Co as the financial advisor in relation to the Managed Wind-Down process.

Necessary preparations for offering the portfolio to market have progressed well with formal marketing materials expected to be distributed shortly. The objective is to complete the sale process as quickly as possible, without prejudicing value. The Board will communicate in due course how it proposes to distribute the capital sale proceeds which are received.



### Dividends

- Dividend approved for Q4 2024 of 0.79 cents per Ordinary Share.
- Following the shareholder vote to approve a Managed Wind-Down of the Company, it is the Board's intention to continue paying dividends covered by earnings and taking into account the Company's liquidity position, in order to maintain the Company's investment trust status.
- As such, the Board will no longer provide dividend guidance as to the level of dividend for the year ahead.

### Financial and Operational Highlights<sup>6</sup>

- The Company's Net Asset Value (NAV) as at 31 December 2024 was EUR 320.2 million or 84.7 cents per Ordinary Share (30 September 2024: EUR 341.5 million or 90.3 cents per Ordinary Share). Over Q4 2024, this represents a NAV total return of -4.6% (-5.6 cents per Ordinary Share plus a dividend of 1.4475 cents per Ordinary Share).
- Key drivers of the NAV movement in Q4 2024 were:
  - European power price curves have decreased, most notably in the Nordics, driven by lower expectations for industrial demand, delays and reductions in hydrogen production, postponed battery developments and a resurgence of nuclear power (lifetime extensions and new builds). In Iberia, a declining trend is also observed, with an even sharper decrease in Spain. This is attributed to an increased buildout of PV plants (+7.8 GW by 2030), delays in the development of pump storage, and the interconnector to central Europe (-4.1 cents per Ordinary Share)
  - An increase in risk free rate across the portfolio, resulting in an increase to the portfolio discount rate by approximately 10 bps to 7.3% (-1.0 cents per Ordinary Share)
  - Following the growth of renewable energy in Finland, investments in grid infrastructure have been the utmost priority and as a result balancing and Fingrid costs have increased substantially (-0.4 cents per Ordinary Share)
- Power price forecasts over the next 5 years (2025-2029) were revised down in the Nordics by 5% and by 5.3% in Iberia, relative to the third quarter of 2024.
- Total portfolio production was 5.3%<sup>6</sup> below budget, which is attributable to low solar irradiation at the Iberian solar PV assets as well as the technical availability of the Norwegian wind park (The Rock). The Finnish wind asset Olhava performed 9.5% above budget and the Greek wind asset Desfina outperformed by 11.3% due to good wind conditions.
- Total weighted average technical availability for the quarter was at 88.9% (Q3 2024: 97.4%), 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.
- The Finnish wind asset Olhava (7.1% of NAV in Q4) continues to be in lock-up as a result 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. The Investment Adviser is currently in discussions with the lender and as stated previously, the Company does not expect any material consequences as a result of the breach.
- The Helgeland District Court announced its decision on the Sami appraisal case on 20 December 2024, ruling in favour of The Rock project company and confirming the validity of the license. AER's share of the NOK 4.3m compensation awarded to reindeer herding stakeholders is NOK 590k (EUR 50k). Both the Jillen-Njaarke Reindeer Herding District and Berit Haetta have appealed the judgment from the Helgeland District Court in the appraisal case<sup>7</sup>.
- As of 31 December 2024, the Company had total debt of EUR 152.1 million (including the revolving credit facility, which is undrawn<sup>8</sup>), equivalent to a gearing ratio of 32.2%.

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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



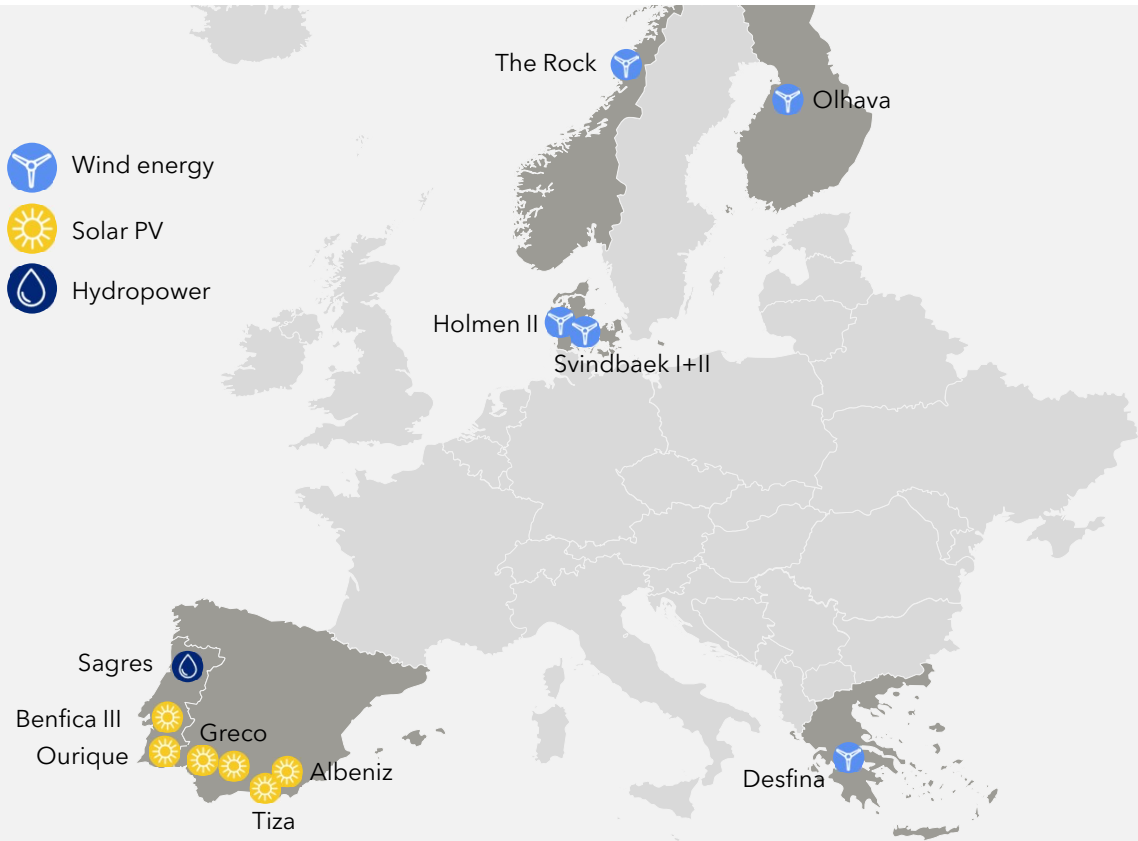
## Notes

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 Q4 2024 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 December 2024.
6. Financial and Operational Highlights data as well as technical availability are subject to further change.
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.
8. Existing bank guarantees of EUR 2.8 million remain outstanding under the RCF.

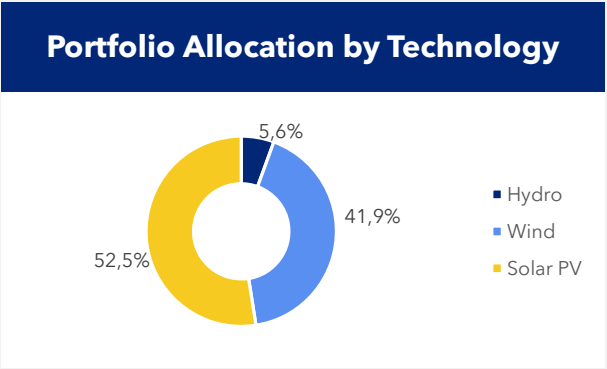
## Disclaimer

This document is a factsheet of the Aquila European Renewables Plc (the Company) and has been prepared for informational purposes only to give an overview of the Company and its past performance. It constitutes neither investment advice, an investment service nor the solicitation to make offers or any declaration of intent with a view to purchase or sell any shares or other securities in the Company. Any investment decision regarding the Company should be made on the basis of the prospectus, a complete review of all sales documents and in consideration of the risk instructions only; further, the consultation of independent legal, tax and financial, or other professional advisors is recommended. Any distribution of shares in the Company is subject to and restricted by the applicable laws. The information contained in this document is limited to the date of its publication. Past performance is not an indication of future performance or returns. No assurances or warranties are given that any indicative performance or return will be achieved in the future. The Company is an investment that is associated with considerable risks. Investors must be prepared to suffer substantial losses up to the total loss of their invested capital. No reliance may be placed on the information or the opinions contained in this document or on its completeness, accuracy, actuality or fairness. No liability whatsoever, whether in negligence, contract, under statute or otherwise, for damages arising directly or indirectly from the use of this document or the information contained herein is accepted by the Company, FundRock Management Company (Guernsey) Limited (AIFM), Aquila Capital Investmentgesellschaft mbH (acting solely as an investment advisor to the AIFM), or Apex Listed Companies Services (UK) Limited or any of their respective directors, officers, employees, advisors, representatives or other agents. The Company is incorporated and registered in England and Wales as a public company limited by shares under the Companies Act 2006 (as amended).

# PORTFOLIO SNAPSHOT



Key Statistics <sup>1</sup>	
<b>425 MW</b> Total capacity	<b>11</b> Investments
<b>6</b> Countries and Power Markets	<b>~29</b> Remaining asset life (years) <sup>2</sup>
<b>53%</b> Contracted revenue <sup>3</sup>	<b>32%</b> Leverage <sup>4</sup>



<sup>1</sup>Data based on AER share. <sup>2</sup>Remaining asset life based on net full load years. <sup>3</sup>Calculated on a present value basis over 5 years as at 30 June 2024. <sup>4</sup>Leverage based on AER share of debt as a percentage of total Gross Asset Value. AER share of Desfina debt based on voting interest.

# PORTFOLIO SUMMARY



Project	Technology	Country	Capacity <sup>1</sup>	Status	COD <sup>2</sup>	Asset Life from COD	Equipment Manufacturer	Energy Offtaker <sup>3</sup>	Offtaker	Ownership in Asset	Leverage <sup>4</sup>	Acquisition Date
<b>Sagres</b>	Hydropower	Portugal	107.6 MW	Operational	1951-2006	n.a. <sup>5</sup>	Various	FiT	EDP/Renta	18.0% <sup>6</sup>	21.7%	July 2019
<b>Holmen II</b>	Wind energy	Denmark	18.0 MW	Operational	2018	25y	Vestas	FiP	Energi Danmark	100.0%	34.2%	July 2019
<b>Olhava</b>	Wind energy	Finland	34.6 MW	Operational	2013-2015	30y	Vestas	FiT	Finnish Energy	100.0%	32.1%	September 2019
<b>Svindbaek</b>	Wind energy	Denmark	32.0 MW	Operational	2018	29y	Siemens	FiP	Energi Danmark	99.9%	18.1%	December 2019 & March 2020
<b>The Rock</b>	Wind energy	Norway	400.0 MW	Operational	2022	30y	Nordex	PPA	Alcoa	13.7% <sup>6</sup>	55.4%	June 2020
<b>Benfica III</b>	Solar PV	Portugal	19.7 MW	Operational	2017, 2020	40y	AstroNova	PPA	Axpo	100.0%	0.0%	October 2020
<b>Albeniz</b>	Solar PV	Spain	50.0 MW	Operational	2022	40y	Canadian Solar	PPA	Statkraft	100.0%	22.1%	December 2020
<b>Desfina</b>	Wind energy	Greece	40.0 MW	Operational	2020	25y	Enercon	FiP	DAPEEP	89.0% <sup>7</sup>	54.1% <sup>8</sup>	December 2020
<b>Ouriq</b>	Solar PV	Portugal	62.1 MW	Operational	2019	40y	Suntec	CfD	ENI	50.0% <sup>6</sup>	0.0%	June 2021
<b>Greco</b>	Solar PV	Spain	100.0 MW	Operational	2023	40y	Jinko	PPA	Statkraft	100.0%	28.4%	March 2022
<b>Tiza</b>	Solar PV	Spain	30.0 MW	Operational	2022	40y	Canadian Solar	PPA	Axpo	100.0%	30.3%	June 2022
<b>Total (AER share)</b>			<b>424.9 MW</b>									

<sup>1</sup>Installed capacity at 100% ownership. <sup>2</sup>COD = Commissioning date. <sup>3</sup>PPA = Power Purchase Agreement, FiT = Feed-in tariff. FiP = Feed-in premium, CfD = Contract for Difference. <sup>4</sup>Leverage level calculated as a percent of debt plus fair value as at 30 June 2024. <sup>5</sup>21 individual assets. Approximately 9 years remaining asset life when calculated using net full load years. <sup>6</sup>Majority of remaining shares are held by entities managed and/or advised by Aquila Capital. <sup>7</sup>Represents voting interest. Economic interest is approximately 90.5%. <sup>8</sup>Calculation based on voting interest.