RNS Number : 8928Y
Aquila European Renewables PLC
02 August 2024

1 August 2024

Aquila European Renewables plc

Net Asset Value and Factsheet - 30 June 2024

Aquila European Renewables plc ("the Company"), a Euro income fund, announces its unaudited net asset value ("NAV") as of 30 June 2024, on a cum-income basis, was EUR 335,508,746or 88.73 cents per Ordinary Share. This represents a NAV total return, including dividends during the period of -3.6% per Ordinary Share over the quarter.

Key drivers of the NAV movement in Q2 2024 were:

- A sharp decrease in Guarantees of Origin (GoOs) as a result of lower demand due to lower industrial activity in the short term. Long-term GoO price forecasts have also declined reflecting expectations of lower demand as European countries approach a fully decarbonised grid (-5.8 cents per Ordinary Share);
- In Iberia, short to medium term power price forecasts have increased in response to higher commodity prices. Nordic power price forecasts have also increased in the short-term, whilst longer-term power price forecasts have slightly declined because of the higher build-out of renewables and decreasing power exports (+2.2 cents per Ordinary Share).

A sensitivity of NAV against discount rates, inflation and power prices can be found below.

Assumption		**Impact on NAV per Ordinary Share**
Discount rate	+0.5%	-5 cents
	-0.5%	+ 5 cents
Inflation	+0.5%	+4 cents
	-0.5%	-4 cents
Power price	+10.0%	+11 cents
	-10.0%	-11 cents

Further details will shortly be available in the quarterly factsheet on the Company's website at: https://www.aquila-european-renewables.com.

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The objective of Aquila European Renewables plc is to provide investors with an attractive long-term, income-based return in EUR through a diversified portfolio of wind, solar PV and hydropower investments across continental Europe and Ireland. Through the diversification of generation technologies, the seasonal production patterns of these asset types complement each other to balance the cash flow, while the geographic diversification serves to reduce exposure to one single energy market. In addition, a balance is maintained between government supported revenues, fixed price power purchase agreements and market power price risk.

www.aquila-european-renewables.com

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