

13 February 2025

**Aquila European Renewables plc**

**Net Asset Value and Factsheet**

Aquila European Renewables plc (the Company), a Euro income fund, announces its unaudited net asset value ("NAV") as at 31 December 2024, on a cum-income basis, was EUR 320,231,508 or 84.69 cents per ordinary share. This represents a NAV total return of -4.6% per Ordinary Share over the quarter.

Key drivers of the NAV movement in Q4 2024:

- 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)

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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