

9 May 2025

Aquila European Renewables plc

Net Asset Value, Factsheet - March 2025 and Update on Managed Wind-Down

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 March 2025, on a cum-income basis, was EUR317,429,353.87 or 83.95 cents per ordinary share. This represents a NAV total return of 0.1% per Ordinary Share over the quarter.

Key drivers of the NAV movement in Q1 2025:

- 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

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

Update on Managed Wind-Down process

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.
- 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.

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