

# Aquila European Renewables Income Fund Plc

Quarterly Fact Sheet Q2 2021

## Investment Strategy and Objective

The objective of the Aquila European Renewables Income Fund Plc (the Company) is to generate stable returns and provide investors with a diversified portfolio of renewable energy assets. The Company's target is to invest mainly in diversified operating and a limited number of greenfield renewable energy assets, such as hydropower plants, wind farms and solar photovoltaic (PV) parks, across continental Europe and Ireland. The varied seasonal production of these asset types works to balance the cash flow of the Company, while geographical diversification reduces the Company's exposure to any single energy market. In addition, a balance is maintained between government supported revenues, fixed price power purchase agreements (PPAs) and market power price risk.

## Key Statistics

Listing	London Stock Exchange
Ticker	AERI
ISIN/WKN	GB00BK6RLF66
Investment Advisor	Aquila Capital Investmentgesellschaft mbH
Target dividend with respect to 2021 in EUR cts/share	5.0

## Key Performance Figures as at 30 June 2021

Share price in EUR	1.1100
Share price in GBP <sup>1</sup>	0.9525
NAV per share in EUR (unaudited)	0.9936
NAV in mEUR (unaudited)	316.2
GAV in mEUR (unaudited)	423.8
No. of shares in issue in millions	318.2
Market capitalisation in mEUR	353.2
Premium to NAV per share in %	11.7
Total shareholder return over quarter in % <sup>2</sup>	6.4
Total shareholder return since IPO in % <sup>2,3</sup>	17.8
NAV total return over quarter in % <sup>2</sup>	-0.3
NAV total return since IPO in % <sup>2,3</sup>	8.3
Dividend paid/approved for 2021 YTD in EUR cts/share <sup>4</sup>	2.50
Dividend (Q2) paid/approved in EUR cts/share	1.25
Dividend (Q2) declaration date	05.08.2021
Dividend (Q2) record date	20.08.2021
Dividend (Q2) payment date	03.09.2021

## Portfolio Composition

The Company entered into a sale and purchase agreement during the first quarter of 2021 to acquire 50% of Ourique, a Portuguese solar PV asset located in Alentejo. Closing of the transaction occurred at the end of the second quarter 2021. The solar farm commenced operations in December 2019 and its power price hedges cover 100% of the production until March 2026. Ourique has an installed capacity of approximately 62.1 MWp.

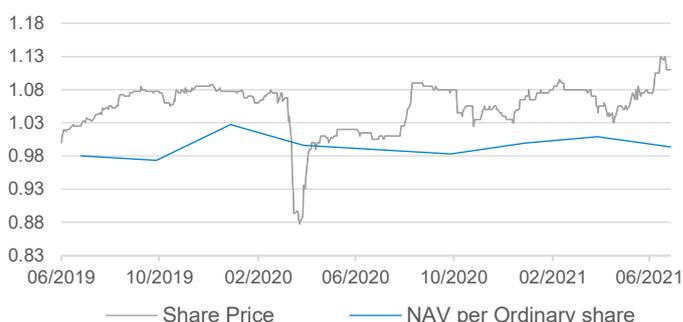
## Financial and Operational Highlights

- The Company's NAV as at 30 June 2021 was 316.2m euros or 99.36 cents per Ordinary Share. Compared to the Company's NAV on 31 March 2021 (320.4m euros) this represents a NAV total return of -0.3% per Ordinary Share (a reduction of 1.5% in NAV together with a dividend paid of 1.25 cents per Ordinary Share).
- The Company's cash on hand<sup>5</sup> as at 30 June 2021 was 24.9m euros in addition to a 40.0m euros revolving credit facility. Remaining construction commitments amount to approximately 50.3m euros (including The Rock and Albeniz).
- In the second quarter of 2021 the Company experienced lower than expected wind levels in Denmark (May, June), Norway (especially in May) and Greece (June) and low precipitation levels in Portugal (April, May), one of the three solar PV parks at Benfica III also experienced some circuit damage which lasted throughout May. This led to an overall portfolio performance in the second quarter of 14.5% below budget.
- Construction progress at The Rock is on schedule. Installation work of turbines is running smoothly, and the overall impression of site works from environmental coordinators as well as landscape architects continues to be positive. Construction and procurement work at Albeniz progressed as expected during the second quarter of 2021. Completion is on track for the fourth quarter of 2021.
- The Company will publish its 2021 interim report in September 2021

## European Power Price Developments

The first half of 2021 experienced a general recovery in power prices across Europe, following the previous year which was characterised by a very volatile year with significant decline in power prices due to extended lockdown measures across Europe. In the first half of 2021 power markets exhibited a bullish trend underpinned by three principal factors: Persistent gains in the prices of EU emission allowances (EUAs) – which have increased by nearly 60% since the beginning of the year; price rises for other commodities (e.g. gas, coal and oil); and a recovery in power demand driven by stronger economic growth.

## NAV vs. Share Price in EUR

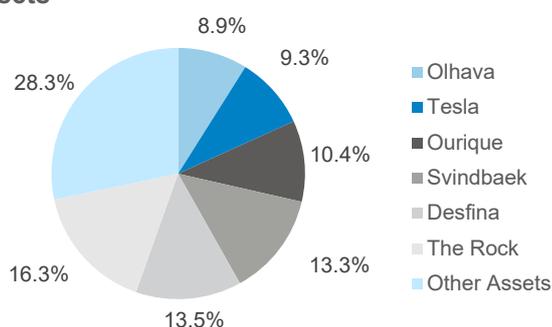


# Aquila European Renewables Income Fund Plc

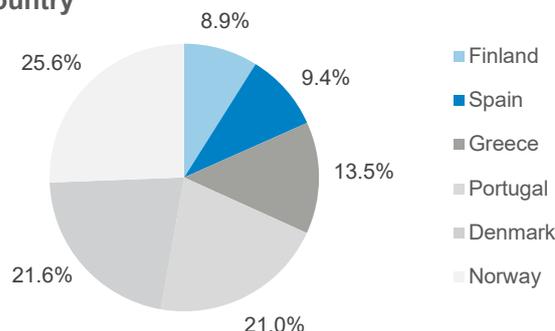
Quarterly Fact Sheet Q2 2021

## Portfolio Breakdown Based on Fair Value<sup>6</sup> as at 30 June 2021

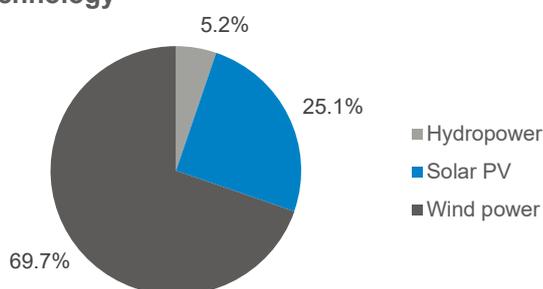
### Assets



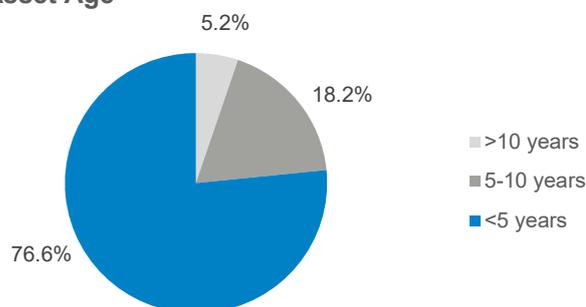
### Country



### Technology



### Asset Age



### Investment Policy

The Company will seek to achieve its investment objective, through investments in renewable energy infrastructure in continental Europe and the Republic of Ireland, comprising wind, photovoltaic and hydropower plants, and through investments in non-generating renewable energy related infrastructure.

### Investment Advisor

Aquila Capital Investmentgesellschaft mbH (ACI) is the investment advisor and asset manager for the Company and is authorised and regulated by BaFin.

### Contact

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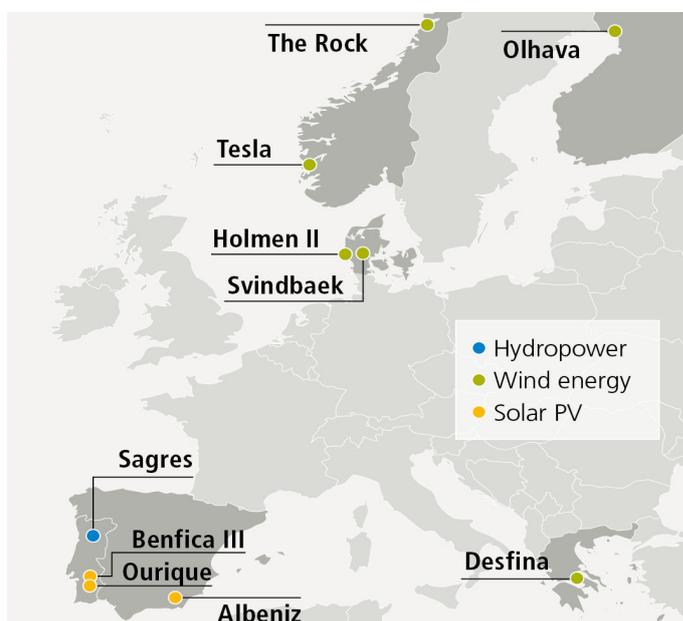
### AIFM

International Fund Management Limited

### Administrator

PraxisIFM Fund Services (UK) Limited

### Portfolio Map



1 Source: Bloomberg as at 30 June 2021.

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.

4 Cumulative with respect to Q1 2021 - Q2 2021 in EUR cts/share.

5 Cash on hand includes cash positions of Aquila European Renewables Income Fund Plc and its wholly owned subsidiary, Tesseract Holdings Limited Ltd.

6 Allocation is based on fair value of the assets, equal to 293.6m euros (excluding cash and any other fund level items), unless stated otherwise.

### Disclaimer

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