

# AQUILA ENERGY EFFICIENCY TRUST PLC

HALF-YEAR REPORT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025





# INVESTING WITH IMPACT

## HALF-YEAR FINANCIAL REPORT 2025

### Contents

**Consolidated Financial Highlights** ..... 1

#### **STRATEGIC REPORT**

**Chair's Statement** ..... 2

**Investment Adviser's Report** ..... 4

**INTERIM MANAGEMENT REPORT** ..... 14

**FINANCIAL STATEMENTS** ..... 17

#### **OTHER INFORMATION**

**Alternative Performance Measures** ..... 32

**Glossary** ..... 33

**Company Information** ..... 34



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## Consolidated Financial Highlights

	At 30 June 2025	At 31 December 2024
<b>Financial information</b>		
Net asset value ("NAV") per share (pence)	50.15	85.55
Share price (pence)	33.70	52.00
Discount (%) <sup>1</sup>	(32.8)	(39.2)
Net assets (£ million)	40.84	69.67
Dividend declared in respect of the period (pence)	36.837	6.139
Ongoing charges (%) <sup>1</sup>	3.9	3.8
	Six months ended 30 June 2025	Year ended 31 December 2024
<b>Performance summary</b>		
NAV total return (%) <sup>1</sup>	1.7	(2.7)
Share price total return (%) <sup>1</sup>	35.6	1.6

<sup>1</sup> Alternative Performance Measures ("APMs")

These are APMs as defined by the European Securities and Market Authority. Definitions of these measures can be found on page 32, along with numerical calculations where appropriate.



## CHAIR'S STATEMENT

### ON BEHALF OF THE BOARD I AM PLEASED TO PRESENT THE HALF-YEAR REPORT FOR AQUILA ENERGY EFFICIENCY TRUST PLC FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2025.

My Chair's statement for the Company's Half-Year Report covers the 6 months ended 30 June 2025 ("the period"). The Company's Annual Report and Accounts was published on 29 April 2025 and, therefore, there is some duplication in the content of the 2024 Annual Report Chair's Statement and this Statement.

#### Investment Performance

The Company's unaudited NAV as at 30 June 2025 was 50.15 pence per ordinary share (85.55 pence at 31 December 2024), which primarily reflects the payment of a dividend of 36.837 pence per ordinary share on 30 May 2025 as part of the strategy to return capital to shareholders pursuant to the Managed Run-Off of the Company. Adjusting for the dividend, the Company's unaudited NAV per share returned 1.7% over the 6 months ended 30 June 2025.

This dividend of £30.0 million in total was made following significant realisations:

- in January and February 2025, the Company received £0.5 million and £7.0 million from a quarterly contractual payment and full repayment, respectively, of the Bio-LNG investment in Germany; and
- between February and April 2025, three of the five Superbonus investments in Italy were largely repaid realising proceeds of £18.4 million.

The repayments of the Superbonus investments were made after negotiation by two of the three developers of these projects (the "ESCOs"), and not from proceeds received from the purchasers of the tax credits generated from these projects, which was the expected source of repayment when these investments were initially made. The return from the Superbonus projects was in two parts; payments for the tax credits and an interest element calculated by reference to the delay in receiving payment. In order to mitigate the significant delayed interest cost, which was being borne by ESCOs, a repayment plan was proposed to reduce the impact of late payment interest accruing on these investments. To accelerate the realisation of these Superbonus investments, which have been significantly slower than originally anticipated, the Company accepted a modest discount of the full late payment interest due on these investments. These investments achieved internal rates of return of greater than 9% p.a. The Company is in discussions to secure the realisation of the remaining Superbonus investments. The remaining Superbonus investments had a book value of £7.3 million as at 30 June 2025.

The Company's shares continued to trade at a significant discount to NAV over the period and, as discussed in previous Statements, the focus has continued to be on maximising value for the return of capital to shareholders. This has meant focusing on negotiating individual exits to achieve acceptable realisations. This activity is set out in the Investment Adviser's Report.

The Company's investments continue to generate income. Investment income for the period was £1.9 million, down from £3.3 million in the comparative half-year and net revenue profit was £0.6 million, down from £1.3 million in the comparative half-year. The investment interest income for the period was £1.49 million, compared to £2.76 million in the comparative half-year. Interest income from cash deposits for the period was £0.39 million compared to £0.52 million in the comparative half-year. The reductions were primarily because of the realisations achieved and lower cash balances earning interest compared to the previous half-year.

As at 31 August 2025 cash balances, excluding the cash provided as collateral for the FX hedging described below, were £8.4 million excluding accrued interest.

In line with the Company's investment policy, as at 30 June 2025, £28.0 million of the Company's investments of £30.63 million were denominated in Euros. Information on the Company's continued use of forward foreign exchange agreements to hedge the value of the Euro-denominated investments can be found on pages 6-7 in the Investment Adviser's report.

The Board continues to very actively seek and assess opportunities to realise capital through the sale of assets. As we have made clear in previous reports, this remains challenging as the portfolio consists of assets that are geographically diverse, small in size, contractually complex and many have lengthy maturities of between ten to eighteen years. In addition, due to the Managed Run-Off status of the Company, further complexities have arisen around the realisation of and protection of value in the Company's assets. The Board continues to remain actively involved in negotiating terms to protect the value in the portfolio and continues to work on achieving realisations and returning capital to shareholders.

#### Costs

The Board continues to be very mindful of the costs incurred in the running of the Company whilst it is in Managed Run-Off. The unintended and unhelpful consequences of the Managed Run-Off are numerous. We have renegotiated some of our service provider agreements and will look to renegotiate where we can without compromising service quality and will remain focused on cost recovery and reduction, in particular, where additional costs have been incurred as a consequence of underperformance of particular services provision.

## Dividend

In addition to the special interim dividend of 36.837 pence per ordinary share paid on 30 May 2025, the Board of Directors has declared an interim dividend of 4.00 pence per ordinary share in respect of the first six months of the financial year ending 31 December 2025 payable on 24 October 2025 to Shareholders on the register on 3 October 2025. The ex-dividend date is 2 October 2025.

### **Miriam Greenwood OBE DL**

Chair of the Board  
22 September 2025

## INVESTMENT ADVISER'S REPORT

### OVERVIEW

In the period, the Investment Adviser negotiated the realisation of four significant investments, which have generated proceeds in the period of £25.9 million:

- In January and February 2025, the Company received £0.5 million and £7.0 million from a quarterly contractual payment and full repayment, respectively, of the Bio-LNG investment in Germany;
- Between February and April 2025, three of the five Superbonus investments were largely repaid realising proceeds of £18.4 million. This represents repayment of the majority of Superbonus investments in Italy.

In addition to these negotiations, the Investment Manager continues to support the Managed Run-Off of the Company's Portfolio, undertaking negotiations to achieve the realisation of individual investments at acceptable terms before their contracted maturity date, and monitoring the performance and addressing where necessary operating performance and/or payment issues in the Company's Portfolio.

In the period, the Company made no further investments but did incur legal and other costs associated with the management of the Company's portfolio. As at 30 June 2025 there remains no commitment to invest in the Portfolio.

The Investment Adviser continues to closely monitor the performance of all of the Company's investments and, in particular, the receipt of cash payments, which are due on a monthly, quarterly and annual basis. In the period, the large majority of the Company's other (i.e. non-Superbonus) investments and, in particular, all of the larger investments, performed in accordance with their contractual terms. However, there are investments in the portfolio which continue to be problematic:

- Two Solar PV investments in Spain were written down further to a value as at 30 June 2025 of £0.2 million (£0.4 million as at 31 December 2024) because of operational difficulties with individual projects, the failure of the ESCOs which developed

the projects to remedy these difficulties and expected higher O&M costs from having to replace these ESCOs.

- The two wind investments in the UK were written down further to a value of £0.9 million as at 30 June 2025 (£1.0 million as at 31 December 2024), principally because of continuing operational problems at individual sites, which have resulted in lower than expected electricity production and higher operational and maintenance costs.

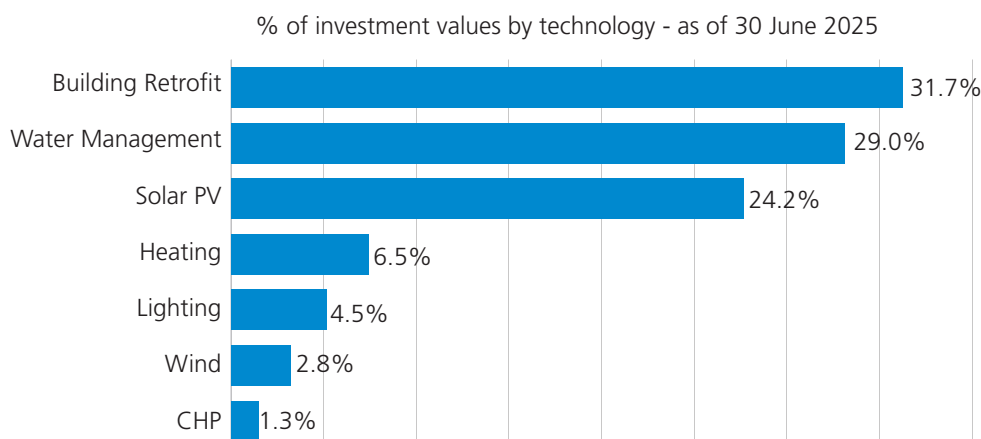
As at 30 June 2025 £28.0 million of the Company's total investments of £30.6 million were denominated in Euros (£53.3 million out of £56.3 million as at 31 December 2024). During the period, the Company continued to use forward foreign exchange agreements to hedge the value of the Euro denominated investments. In the period, the Company reported realised foreign exchange losses of £0.7 million, paying out £0.7 million in cash upon settlement of these forward foreign exchange agreements. The Company continues to seek to hedge approximately 100% of the value of the Company's Euro-denominated investments. The quantum of the forward foreign exchange agreements is modified upon the rollover of the contracts, which have maturities of between one and three months, to reflect returns of capital and changes in valuation. £2.5 million of the Company's cash balances continue to be held as security by the bank providing forward foreign exchange contracts.

As at 30 June 2025, the Company's cash position, including cash held as collateral for foreign exchange hedging, was £11.0 million (£14.4 million as at 31 December 2024).

### PORTFOLIO OVERVIEW

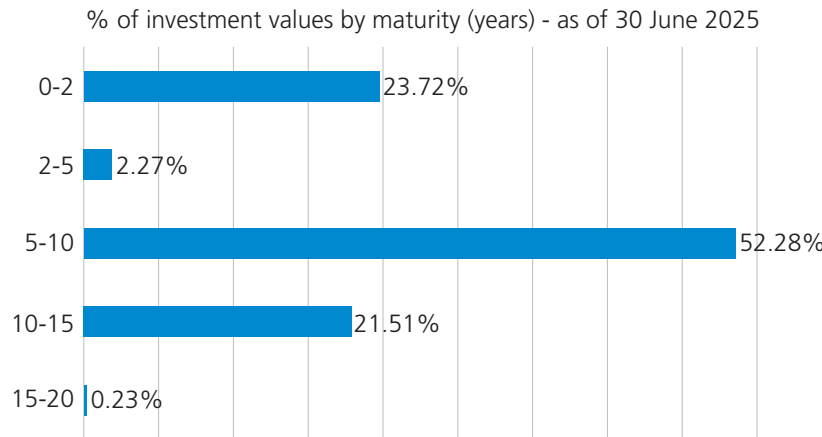
As at 30 June 2025, the Company's portfolio of 26<sup>1</sup> Energy Efficiency Investments was diversified across geographies (Italy, Spain, Germany and the United Kingdom), technologies, counterparties and ESCO partnerships. The Company's portfolio is characterised by projects with (i) a low technology risk through the use of proven technologies; (ii) medium to long-term contracts providing for predictable cash flows; and (iii) counterparties with good creditworthiness. The Managed Run-Off strategy has impacted the level of diversification due to the realisations achieved in the period.

#### i) Projects by Technology



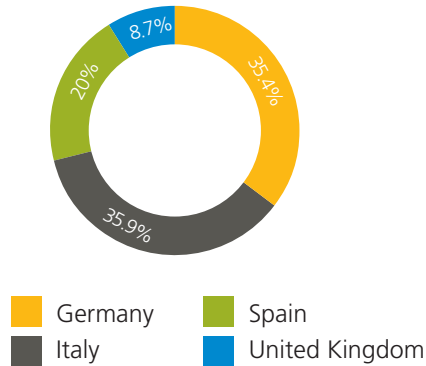
<sup>1</sup> Investments with a value of zero as at 30 June 2025 are excluded

**ii) Projects by Tenor**

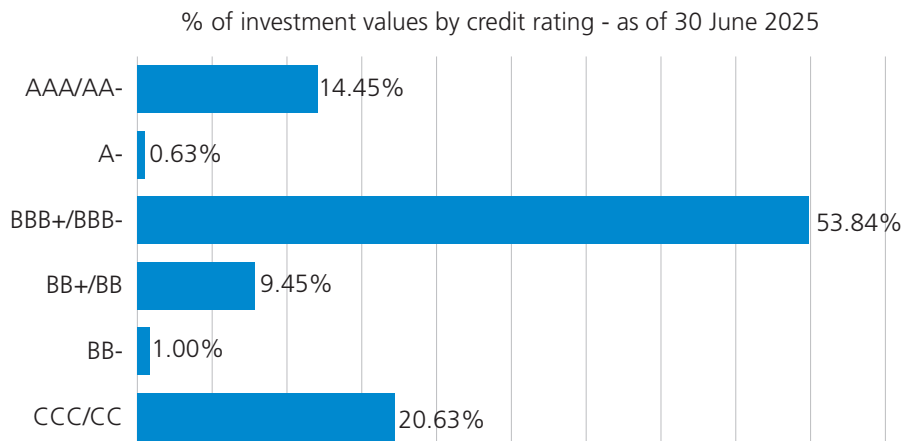


**iii) Projects by Country**

% of investment values by country - as of 30 June 2025



**iv) Projects by Investment Grade**



Approximately 69% of the Company's investments by value as at 30 June 2025 (84% as at 31 December 2024) had investment grade counterparties, as assessed using either the Investment Adviser's credit analysis or external agencies. The decrease in the percentage of investment grade counterparties is attributable to the realisations of the Bio-LNG investment in Germany and the Superbonus investments, which had been assessed as having credit ratings of BBB+/BBB-. In the period, there was no significant change in the credit ratings of the Company's counterparties.

For projects which are non-investment grade, there are typically additional protections. These protections include the ability to export power to the grid, and to extend the maturity of a contract with the ESCO and the underlying counterparty to recover missed payments. The latter is possible because the Company's financing agreements are of a shorter duration than the useful life of equipment installed and, in many cases, of a shorter duration than the contract between the ESCO and the counterparty. The credit quality and performance of the Company's portfolio is discussed further below in respect of valuations and ECL provisions.

The Company's portfolio comprises largely fixed return cash flows. 93% of the total investment value provides a fixed rate of return from contracted cash flows (95% as at 31 December 2024). Approximately 7% by investment value has variable cash flows linked to power production and power prices, or inflation indexation. In many cases, these variable return investments have significant fixed income elements, for example feed-in tariffs or fixed power prices in Power Purchase Agreements. In addition, certain investments have downside protections, for example, minimum contractual returns in order to reduce the risk of lower than forecast cash flows.

Over the remaining life of the investments, the Company's portfolio of investments is expected to achieve an unlevered average return of 10.0% per annum over the remaining life of the investments, an increase from the yield of 9.2% per annum reported in the audited Annual Report and Accounts for the year ended 31 December 2024. The increase in expected return is due to expected timings of repayments being nearer term.

### **Investments in Italy (£11.0 million value as at 30 June 2025)**

Following the realisation of the majority of three of the five Superbonus investments, as at 30 June 2025 total investment value in Italy was £11.0 million across a total of 11 investments.

#### **1) Investments in Italian "Superbonus" projects (£7.3 million value as at 30 June 2025)**

Between February and April 2025, three of the five Superbonus investments were largely repaid realising proceeds of £18.4 million. The repayments of the Superbonus investments were made after negotiation by two of the three developers of these projects (the "ESCOs"), and not from proceeds received from the purchasers of the tax credits generated from these projects, which was the expected source of repayment when these investments were initially made. The return from the Superbonus projects was in two parts, payments for the tax credits and an interest element calculated by reference

to the delay in receiving payment. To mitigate the significant delayed interest cost, which was being borne by ESCOs, a repayment plan was proposed to reduce the impact of late payment interest accruing on these investments. To accelerate the realisation of these Superbonus investments, which have been significantly slower than originally anticipated, the Company accepted a modest discount of the full late payment interest due on these investments. These investments achieved internal rates of return of greater than 9% p.a.

The Company is in discussions to secure the realisation of the remaining Superbonus investments because the ESCOs continue to experience delays with final payments from the buyers of the tax credits.

"Superbonus" is an incentive measure introduced by the Italian Government through Decree "Rilancio Nr. 34" on 19 May 2020, which aimed to make residential buildings (condominiums and single houses) more energy efficient through improvements to thermal insulation and heating systems. When qualifying measures were completed, ESCOs delivering the measures were awarded a tax credit equal to 110% of the cost of the measures. These tax credits can then be sold to banks, insurance companies and other corporations and, thus, projects can be financed without the need for a financial contribution from landlords. The projects involve a range of energy efficiency measures including insulation, the replacement of heating systems with more efficient solutions and energy efficient windows. In the period since the Company made its investments in Superbonus projects the Italian Government reduced the value of tax credits generated from Superbonus projects to 70% in 2024 and to 65% from 1 January 2025. In addition, changes were made to how these tax credits could be utilised. The ESCOs, who developed the projects which the Company invested in, have confirmed that their projects were not affected by these changes. However, the changes have had an effect on the confidence of the buyers of these tax credits, which has resulted in protracted verification exercises.

#### **2) Solar PV investments for self-consumption in Italy (£3.7 million value as at 30 June 2025)**

As at 30 June 2025, the Company had invested in eight rooftop Solar PV projects with an aggregate capacity of 5.1 MWp and a book value of £3.7 million. All of these projects are operational and cash generative. These projects enable companies to reduce their energy costs and CO2 emissions and avoid grid losses through the self-consumption of the electricity produced.

##### **2.i) Projects with Noleggio Energia**

Of the eight Solar PV projects which the Company has committed to finance, seven projects have been developed by the ESCO Noleggio Energia, which was established in 2017 and is an Italian company that specialises in providing operating leases for energy efficiency and renewable energy projects for commercial and industrial clients in Italy. These projects are all structured as the purchase of receivables from operating leases with maturities of seven or ten years, with a weighted average maturity of seven years outstanding, and all use very similar documentation. Noleggio Energia has paid the SPV the monthly receivables from these operating lease agreements, which provide for fixed rates of return with a weighted average return of 8.9% per annum.



### 2.ii) Project with CO-VER Power Technologies

In January 2022, the Company refinanced the acquisition of an existing rooftop Solar PV plant in Ascoli Piceno (Central Italy) with a generating capacity of 902 kWp. The investment, with an original cost of £0.7 million, is based on the purchase of receivables generated by an energy service contract between the leading Italian engineering firm CO-VER Power Technologies ("CO-VER") and its subsidiary Futura APV S.r.l. ("Futura"). The contract governs the management of an operating roof-mounted Solar PV plant until April 2028. Thereafter, the investment is based on a feed-in tariff for an additional six years, aggregating to a twelve-year tenor. The investment, which generated total cash receipts of £0.3 million in the period from inception of the investment until 30 June 2025, is forecast to generate a return of 8.4% per annum based on the valuation as at 30 June 2025 of £0.58 million.

CO-VER has a successful 20-year history in developing industrial projects in the areas of energy storage systems, co/tri-generation plants and renewable energies. Futura is the owner of the PV plant which benefits from feed-in tariffs payable by Gestore dei Servizi Energetici ("GSE"). GSE is a joint stock company managed by the Italian Government which is responsible for promoting and developing the growth of renewable assets in Italy. GSE currently has a credit rating of BBB+ from the Italian Government.

### Investments in Spain (£6.1 million value as at 30 June 2025)

As at 30 June 2025, total investment value in Spain was £6.1 million across a total of six investments and there were no outstanding investment commitments.

#### 1) Solar PV investments in Spain (£3.7 million value as at 30 June 2025)

As at 30 June 2025, the Company had capital invested in five Solar PV installation projects throughout Spain with five project developers. The largest project, with a value of £2.9 million as at 30 June 2025 has been structured to provide a fixed rate of return. The other four projects have been structured under Power Purchase Agreements ("PPAs") with maturities of up to eighteen years and have variable revenues, often subject to a combination of production fluctuations, power price changes and inflation. In addition, excess production beyond the on-site demand may be injected into the grid.

As reported earlier in the Investment Adviser's Report, there are operational issues with two Solar PV projects in Spain, which were developed by ESCOs which have entered into administration. These issues resulted in additional negative fair value adjustments of £0.2 million in the period ended 30 June 2025 compared to the position as at 31 December 2024. In these cases, the Investment Adviser has been seeking to exercise its legal rights including its step in rights to procure a new ESCO to manage the projects so that the PPAs can be maintained with the counterparties.

#### 2) Building Energy Efficiency Investments in Spain (£2.4 million value as at 30 June 2025)

The Spanish Government has established incentive schemes to promote energy efficiency measures in buildings, including the "Programa de Rehabilitación Energetica de Edificios" ("PREE"). PREE is a €402.5 million incentive scheme in Spain which is designed to promote and reward energy efficiency improvements for condominiums and other buildings, improving their energy rating by at least one energy class. Under this scheme, the Company has invested £2.3 million to fund the refurbishment of condominiums, which is being managed by a leading ESCO specialised in designing and implementing energy efficiency and renewable energy projects in Spain. The investment cash flows, which are expected to commence in the third quarter of 2025, are based on the purchase of receivables generated by the underlying energy saving contracts between the ESCO and the "Comunidad de Proprietarios"; the legal entities which represent each of the owners of the apartments in a residential building. The receivables have been rated with the S&P equivalent of AAA/AA-.

### Investments in Germany (£10.9 million value as at 30 June 2025)

As reported earlier in the Investment Adviser's Report, the Company completed the sale of the Bio-LNG investment in Germany in February 2025 at a small premium to the net book value at 31 December 2024. This investment produced a gross rate of return of 8.9% p.a. over the life of the investment, which was above the expectation for this asset of 8.4% p.a. at the time the initial investment was made in November 2022. The two remaining investments in Germany with a book value of £10.9 million as at 30 June 2025 provide for fixed rates of return, with quarterly and annual cash flows respectively, are performing in line with their contracts. The larger investment refinanced the installation of water management devices in condominiums and multi-family homes, mainly managed by large property managers. The second investment refinanced the installation of more efficient and environmentally friendly heating systems for private customers through long-term rental and service agreements. Both investments are structured as investments in notes issued by special purpose subsidiaries of the technology and services companies. These notes entitle the noteholder to receivables from the contracts between the technology and services companies and their clients, who are a combination of large property managers and homeowners.

### Investments in the United Kingdom (£2.7 million value as at 30 June 2025)

There are seven investments in the United Kingdom with a value as at 30 June 2025 of £2.7 million, of which four are lighting, one is CHP and two are wind investments. In the period, the Company negotiated the cancellation of a small commitment outstanding of less than £0.05 million for lighting investments.

The lighting and CHP investments are fixed return investments although one of the lighting investments benefits from annual inflation adjustments to the income. The wind investments are variable return investments due to the variability of operation and maintenance costs, power production and export tariffs, which are renewed each year, although a significant percentage of revenue is based on feed-in tariffs which benefit from annual inflation adjustments.

The fixed return investments performed satisfactorily in the period, although there are immaterial amounts overdue from a few clients. However, the wind investments, which had a value of £1.03 million as at 31 December 2024, have been further written down to a value of £0.87 million as at 30 June 2025 due primarily to operational problems at individual sites, which have resulted in lower than expected electricity production and higher operation and maintenance costs. In addition, the ESCO has withheld payments due to the Company in 2024 because it has not generated sufficient income to cover its operating costs. The Company remains in negotiations with the ESCO to restructure the investments.

### Valuations and Expected Credit Loss Provisions as at 30 June 2025

As at 30 June 2025, the Company's investments had a book value of £30.63 million, with investments held at amortised cost valued at £28.40 million and investments held at fair value through profit or loss valued at £2.23 million.

The investments held at amortised cost are net of ECL provisions of £4.31 million, which were £0.11 million lower than the position as at 31 December 2024. £2.4 million of these ECL provisions relate to investments, which were fully provided for as at 31 December 2024 and 30 June 2025 but not yet written off. While there was a recovery of £0.14 million from a German sub-metering investment, received in July 2025, it is not believed that there is a reasonable prospect of recovery on the other two fully provided for investments.

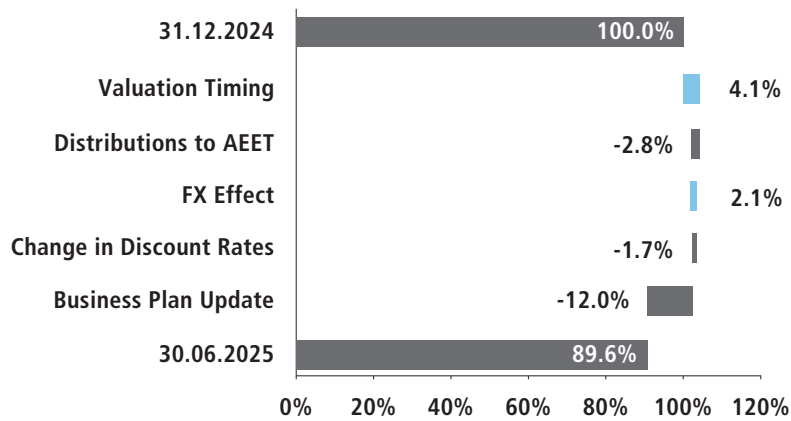
The other ECL provisions of £1.9 million are mainly attributable to the remaining Superbonus investments, which reduced by £0.2 million due to the repayment of Superbonus investments achieved in the period.

Apart from these projects, the Company has not experienced payment issues of material significance on the receivables from amortised cost investments due to be paid to it in the period.

As at 30 June 2025, the Company's seven fair value investments had a book value of £2.23 million and comprised:

- four Solar PV projects in Spain with an aggregate value of £0.77 million;
- two wind projects in the United Kingdom with an aggregate value of £0.87 million; and
- a Solar PV project in Italy with a value of £0.59 million.

The changes in fair value of these investments are summarised in the chart below.



The change in valuation of the investments held at fair value through profit or loss, as reported above, was impacted primarily by operational issues with the wind investments in the United Kingdom and Solar PV investments in Spain:

- The two wind investments in the UK, which had a value of £1.03 million as at 31 December 2024, have been marked down further to a value of £0.87 million as at 30 June 2025 due primarily to operational problems at individual sites, which have resulted in lower than expected electricity production and higher operation and maintenance costs.
- Two Solar PV investments in Spain, which had a value of £0.40 million as at 31 December 2024, have been marked down further to a value of £0.18 million as at 30 June 2025 due to operational difficulties with individual projects and the failure of the ESCOs who developed the projects to remedy these difficulties.

These operational issues have resulted in negative changes to the forecast cash flows, referred to in the chart above as business plan updates, and resulted in a negative change of -12.0%. Other impacts on valuation were:

- An overall increase in the discount rates applied to the valuations, which had a negative effect of -1.7%
- FX effects, +2.1%;
- Distributions from these investments, -2.8%; and
- Valuation timing, that is the time value of money effect between the two valuation dates, which had a positive effect of +4.1%.



## Summary of Investments as at 30 June 2025

Description	Receivables Weighted Avg. Credit Rating	Term Years	Technology	Status	Country	Book Value as at 30 June 2025 £k
Subscription for Notes (fixed) entitling the Note holder to receivables generated through services agreements for heat pump systems, water management services and sub-metering hardware and services in Germany.	BBB+/BBB-	9-15	Heat Pumps Water Management Sub-meters	Operational	Germany	10,855
Receivables (fixed) from sales of tax credits generated under the Italian Superbonus, which supports energy efficiency retrofits of residential buildings.	CCC/CC	2	Building Retrofit	Construction	Italy	7,268
Receivables (fixed/variable) from solar PV plants and building refurbishment projects in Spain.	BBB+ / BBB-	10-18	Solar PV	Operational	Spain	6,129
Receivables (fixed/variable) from Solar PV projects in Italy.	BBB+ / BBB-	7-10	Solar PV	Operational	Italy	3,722
Receivables (fixed/variable) from wind, CHP, metering and lighting as a service contracts in the UK.	BBB+ / BBB-	5-14	Wind Lighting CHP Metering	Operational	United Kingdom	2,654

## Notes:

The term is the original maturity of the investment.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

### Introduction

The Company's goal is to generate attractive returns for investors by reducing Primary Energy Consumption ("PEC"). The Company seeks to achieve this through investing principally in a diversified portfolio of energy efficiency projects with high-quality counterparties. The Company's investments positively impact the environment by reducing the amount of carbon dioxide produced, by decreasing PEC and by increasing the amount of renewable energy used. The synergies<sup>2</sup> generated by the reduction of PEC and simultaneously using renewable energy sources further decrease CO<sub>2</sub> emissions.

This is reflected across the investment philosophy and approach of both the Company and its Investment Adviser, Aquila Capital, who are dedicated to the green energy transition. The Company is committed to being a responsible investor, ensuring that environmental, social and governance criteria are incorporated into day-to-day investment decisions as well as generating a positive impact for society. By reducing PEC, the Company often improves life standards for end users; for example, better lights, easier maintenance, reduced danger, security of supply and, very importantly, the reduction of emissions like Nitrogen Oxides. In the period, the portfolio performed as follows:

- 2,248.4 tonnes of avoided CO<sub>2</sub> emissions (tCO<sub>2</sub>e<sup>3</sup>); and
- 8,697 MWh of energy saved,
- for total emission savings equivalent to 1,027 passenger flights around the world<sup>3</sup>.

### Method of Calculation for Energy Savings (kWh) and Avoided CO<sub>2</sub> Emissions (tCO<sub>2</sub>e)

The energy savings (in kWh) and avoided CO<sub>2</sub> emissions (in tCO<sub>2</sub>e) are reported to Aquila Capital by third parties, including the development companies, ESCOs and other third parties. These reports are supported by asset-level documentation of individual methodologies. Aquila Capital has reviewed the individual methodologies for technical consistency and reconciled the reported values for plausibility. Where quantification of likely energy savings and avoided CO<sub>2</sub> emissions is not clear, for example, with the Superbonus projects in Italy and the water metering and heat pump projects in Germany, no estimations are included in the avoided CO<sub>2</sub> emissions and energy savings statistics above.

Only energy savings and avoided CO<sub>2</sub> emissions for operational projects are considered on a pro-rata basis for the time of operation during the reporting period. Avoided CO<sub>2</sub> emissions are estimated in gross terms and derived from energy savings in kWh using a conversion factor (except CHP, see below) which measures the grid's emission intensity. Emissions incurred during the life cycle of light bulbs such as materials sourcing, manufacturing, installation, maintenance etc. are not available. The reported metrics are estimations based on assumptions. For technical reasons, it is not possible or feasible to observe or measure actual energy or emission avoidance in real-time.

- LED/Lighting: Savings estimates are derived based on technical, product-specific attributes provided by the product manufacturer. Lighting assets are typically not connected to a distinct circuit. These solutions are designed according to the requirements of a given functional unit, i.e. office, street or space, which varies on asset level. Changes in the number of light bulbs or lumen are not considered.
- Solar PV: Electricity production is translated into emissions avoidance with a conversion factor (see above). Production estimates for Solar PV assets are evaluated during technical due diligence processes.
- CHP: Avoided CO<sub>2</sub> emissions are calculated directly by comparing the asset's emissions based on the feedstock used for a specific plant with a reference co-generation unit's emission factor.

<sup>2</sup> International Renewable Energy Agency (Irena), "Synergies between renewable energy and energy efficiency" (2017), available at: <https://www.irena.org/publications/2017/Aug/Synergies-between-renewable-energy-and-energy-efficiency#:~:text=Renewables%20would%20account%20for%20about,country%2C%20sector%20and%20technology%20levels>

<sup>3</sup> Passenger flights around the world: This number is derived from passenger flight emissions data retrieved on 4 April 2023 from the International Civil Aviation Organization; <https://applications.icao.int/icec/Home/Index>. The total emissions associated with a passenger flight around the world based on a standard itinerary from New York to Dubai, Bangkok, Sydney, Los Angeles and back to New York in the economy class is 2,285.80 kg CO<sub>2</sub>.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

CONTINUED

### ESG Approach

The Company has adopted Aquila Capital's ESG Integration Policy<sup>4</sup>, ensuring that environmental, social and governance criteria have been incorporated into day-to-day investment decisions as well as generating a positive contribution for society. The Company investment approach is focused on investments in energy efficiency projects located primarily in Europe. These investments are predominantly into proven technologies that deliver energy savings for commercial, industrial and public sector buildings. Prior to the adoption of the New Investment Policy (as defined in the Interim Management Report issued in September 2024), the Company sought to invest in projects for the long term with a focus on optimising and improving the assets' PEC (and, of course, the Company's investments continue to meet this initial objective). Technologies include:

- LED Lighting Systems;
- Solar PV;
- HVAC/Buildings; and
- Bio LNG.

### Environmental Contribution

The Company's investments are focused on reducing PEC, which should lead to significant reductions in greenhouse gas emissions. In addition, local production of energy (CHP, biomass boilers, Solar PV) reduces transportation energy losses and grid over-utilisation. Smart meters and other control technologies enable a better visibility and management of energy and therefore represent a basis for energy savings.

### Social Contribution

Energy efficiency measures not only reduce PEC, but typically also have a positive impact on health and quality of life for different stakeholders, such as employees and users of public facilities. This is largely achieved through the installation of advanced solutions for lighting, heating, cooling, ventilation and the associated control units. All project developers are required to adhere to local, regional and national health and safety laws, to train and educate employees accordingly, to make sure casualties and injuries are avoided. Aquila Capital's ESG Integration Policy, as adopted by the Company, has sought to exclude suppliers and manufacturers that do not meet Aquila Capital's criteria (exclusion of certain sectors/subsectors, or companies that, for example, use unfavourable labour conditions). For all counterparties, a rating has been performed (in collaboration with a third-party rating agency) assessing the creditworthiness of the relevant counterparty as well as a "Know Your Client" check for the relevant parties involved to increase transparency of the counterparties' activities.

### Governmental Contribution

The Company's business partners are required to adhere to the requirements of the relevant social security and tax authorities. The Company's business partners are required to provide evidence that they adhere to anti-bribery and corruption laws.

### Due Diligence

The Investment Adviser performed detailed ESG due diligence for each asset prior to investment. The investment management team followed a structured screening, due diligence and investment process designed to ensure that investments are reviewed and compared on a consistent basis. Execution of this process is facilitated by the team's deep experience in energy efficiency project investing. As part of this process, the Investment Adviser, as relevant for each investment, considered:

- total PEC reduction, and implied CO<sub>2</sub> emissions reduced and/or avoided; and/or
- total energy production from renewable and non-renewable sources.

### Governance Framework

The Company has an independent Board of Directors, with FundRock Management Company (Guernsey) Limited (formerly Sanne Fund Management (Guernsey) Limited) as the AIFM. The Board of Directors supervises the AIFM, which is responsible for making recommendations in relation to any investment proposals put forward by the Investment Adviser. The Investment Adviser is fully regulated and supervised by BaFin in Germany. The Company maintains a comprehensive risk register which is regularly updated and reviewed by the AIFM and the Board of Directors. The Company has established procedures to deal with any potential conflicts of interest in circumstances where Aquila Capital (or any affiliate) is advising both the AIFM (for the Company) and other Aquila Capital managed funds. In the context of an investment decision, these procedures may include a fairness opinion in relation to the valuation of an investment, which is obtained from an independent expert.

<sup>4</sup> For details please refer to: [https://www.aquila-capital.de/fileadmin/user\\_upload/ESG\\_report/Aquila\\_Group\\_ESG\\_Integration\\_Policy.pdf](https://www.aquila-capital.de/fileadmin/user_upload/ESG_report/Aquila_Group_ESG_Integration_Policy.pdf)



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

CONTINUED

### Monitoring of ESG

The Company's commitment to and compliance with the Company's established ESG approach is monitored on a continuous basis throughout the lifecycle of investments, as they become operational. This includes:

- ongoing monitoring of the PEC based on energy consumption and deriving from that the CO<sub>2</sub> savings, where appropriate, monitoring additional environment and ESG relevant developments both at the portfolio and asset level; and
- annual reporting, including ESG aspects, to relevant stakeholders including ad-hoc reporting of any material and urgent issues identified in the monitoring process.

The Company has been awarded the Green Economy Mark from the London Stock Exchange. The Green Economy Mark identifies London-listed companies and funds that generate between 50% and 100% of total annual revenues from products and services that contribute to the global green economy.

### Aquila Capital Investmentgesellschaft mbH

22 September 2025



# Interim Management Report





## INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority's ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Directors consider that the Chair's Statement on pages 2-3 and the Investment Adviser's Report on pages 4 to 13 of this half-year Report, provide details of the important events which have occurred during the six months ended 30 June 2025 ("the period") and their impact on the financial statements. The statement on related party transactions, the Chair's Statement and the Investment Adviser's Report and the Directors' Statement of Responsibility (below) together constitute the Interim Management Report of the Company for the period. The outlook for the Company for the remaining six months of the year ending 31 December 2025 is discussed in the Chair's Statement and the Investment Adviser's Report.

A breakdown of the investments held at the period end can be found on page 10.

### Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are summarised below:

- (i) Service provider risk
- (ii) Counterparty / credit risk
- (iii) Concentration risk
- (iv) Discount management
- (v) Portfolio valuation
- (vi) Interest rates / inflation
- (vii) Relationship with ESCOs during the run-off period
- (viii) Capital preservation
- (ix) IT security
- (x) Act of war / sanctions
- (xi) ESG

There has been no change in the reporting period to the emerging risk, namely shrinking of the Company size relative to cost base.

Since the decision by shareholders on 28 February 2023 not to continue the Company and the subsequent approval at the Annual General Meeting on 14 June 2023 of the Continuation and Managed Run-Off Resolution ("Managed Run-Off"), the Board has paid and continues to pay particular attention on a regular basis to the performance of its service providers, specifically in terms of level of resource deployed in delivering services to the Company and the standard of performance of those services.

The Company's Annual Report for the period ended 31 December 2024 contains more detail on the Company's principal risks and uncertainties and emerging risks, including the Board's ongoing process to identify, and where possible mitigate, the risks (pages 19 to 23). The Annual Report can be found on the Company's website.

### Related Party Transactions

Details of the investment advisory arrangements were provided in the Annual Report. There have been no changes to the related party transactions described in the Annual Report that could have a material effect on the financial position or performance of the Company. Amounts payable to the Investment Adviser in the period are detailed in the unaudited Statement of Profit or Loss and Comprehensive Income on page 18.

### Going Concern

The Directors have adopted the going concern basis in preparing the financial statements. The following is a summary of the Directors' assessment of the going concern status of the Group and Company.

The Group and Company continue to meet day-to-day liquidity needs through their cash resources. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least twelve months from the date of this document.

In reaching this conclusion, the Directors have considered the Group's investment commitments, cash position, income and expense flows. As at 22 September 2025, the latest practicable date before publication of this report, the total investment commitments were nil. The value of investments at 30 June 2025 was £30.63 million and has not changed materially since that date. The investments are mostly fully operational and income producing. As at 31 August 2025, the Group had cash of £10.9 million (including the £2.5 million held as collateral for FX hedging). The Directors reviewed downside scenarios which assumed some delay in cash receipts and are satisfied that the Group and the Company would continue to meet its obligations as they fall due and are also satisfied that the Group and Company would continue to remain viable under downside scenarios. Total expenses for the period were £1.39 million (excluding impairment losses) (30 June 2024: £1.43 million), which, when annualised, represented approximately 3.9% of average net assets during the period (30 June 2024: 3.2%). At the date of approval of this document, based on the aggregate of investments and cash held, the Group and Company have substantial operating expenses cover.

As per the investment policy, approved by the shareholders on 14 June 2023, the Company entered a continuation and managed run-off of its portfolio, meaning that it is not making any new investments (save for the limited circumstances as set out in the New Investment Policy) and its investing activity is solely in respect of funding legal commitments to existing investments.

The Company entered into agreements to realise its Bio-LNG investment in Germany and majority of its Italian Superbonus investments for a combined gross consideration of €31.84 million with the aim to make significant distribution to the shareholders. The Company declared a special interim dividend of 36.837 pence per ordinary share on 29 April 2025. In addition, the Board of Directors has declared an interim dividend of 4.00 pence per ordinary share in respect of the first six months of the financial year ending 31 December 2025 payable on 24 October 2025 to Shareholders on the register on 3 October 2025. The ex-dividend date is 2 October 2025.



## INTERIM MANAGEMENT REPORT

CONTINUED

As referred to above, the Group is operating under a Managed Run-Off with the term of some of the Group's assets being several years. While the Company is continuing to explore other strategic options, such as an asset sale or structural solution, there remains no certainty that any of these options will materialise and be put to Shareholders for consideration, or on the potential timing of other strategic options.

Accordingly, the Directors recognise that these conditions indicate the existence of material uncertainty which may cast significant doubt about the Group and Company's ability to continue as a going concern.

Based on the assessment and considerations above, the Directors have concluded that the financial statements of the Group and the Company should be prepared on a going concern basis. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue on a going concern basis.

### Directors' Statement of Responsibility

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R; and
- the Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R.

#### Miriam Greenwood OBE DL

Chair of the Board of Directors  
22 September 2025

#### David Fletcher

Chair of the Audit & Risk Committee  
22 September 2025



# Financial Statements





## CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	Notes	(Unaudited) For the six months ended 30 June 2025			(Unaudited) For the six months ended 30 June 2024			(Audited) For the year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments at fair value through profit or loss		–	(610)	(610)	–	(2,176)	(2,176)	–	(2,077)	(2,077)
Unrealised loss on derivatives		–	(24)	(24)	–	(29)	(29)	–	(24)	(24)
Realised (loss)/gain on derivatives		–	(737)	(737)	–	1,932	1,932	–	3,493	3,493
Net foreign exchange gain/(loss)		–	1,938	1,938	–	(237)	(237)	–	(3,241)	(3,241)
Investment income	4	1,880	–	1,880	3,270	–	3,270	5,397	–	5,397
Investment advisory fees		(226)	–	(226)	(328)	–	(328)	(647)	–	(647)
Impairment write back/(loss)		112	–	112	(515)	–	(515)	(2,554)	–	(2,554)
Other expenses		(1,163)	–	(1,163)	(1,103)	–	(1,103)	(2,374)	–	(2,374)
<b>Net return/(loss) before taxation</b>		<b>603</b>	<b>567</b>	<b>1,170</b>	<b>1,324</b>	<b>(510)</b>	<b>814</b>	<b>(178)</b>	<b>(1,849)</b>	<b>(2,027)</b>
Taxation	5	–	–	–	–	–	–	–	–	–
<b>Net return/(loss) after taxation</b>		<b>603</b>	<b>567</b>	<b>1,170</b>	<b>1,324</b>	<b>(510)</b>	<b>814</b>	<b>(178)</b>	<b>(1,849)</b>	<b>(2,027)</b>
Return/(loss) per share	6	0.74p	0.70p	1.44p	1.39p	(0.54p)	0.85p	(0.20p)	(2.09p)	(2.29p)

The "Total" column of this statement is the profit and loss account of the Group. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Group has no other items of other comprehensive income, and therefore the net return/(loss) after taxation is also the total comprehensive income/(loss) for the period. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.



## COMPANY INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	Notes	(Unaudited) For the six months ended 30 June 2025			(Unaudited) For the six months ended 30 June 2024			(Audited) For the year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments at fair value through profit or loss		–	(2,551)	(2,551)	–	(15)	(15)	–	(1,299)	(1,299)
Net foreign exchange loss		–	(1,005)	(1,005)	–	(81)	(81)	–	(1,728)	(1,728)
Investment income	4	4,961	–	4,961	2,368	–	2,368	4,203	–	4,203
Investment advisory fees		(226)	–	(226)	(328)	–	(328)	(647)	–	(647)
Other expenses		(1,037)	–	(1,037)	(829)	–	(829)	(1,939)	–	(1,939)
Impairment loss		(375)	–	(375)	–	–	–	(923)	–	(923)
<b>Net return/(loss) before taxation</b>		<b>3,323</b>	<b>(3,556)</b>	<b>(233)</b>	<b>1,211</b>	<b>(96)</b>	<b>1,115</b>	<b>694</b>	<b>(3,027)</b>	<b>(2,333)</b>
Taxation	5	–	–	–	–	–	–	–	–	–
<b>Net return/(loss) after taxation</b>		<b>3,323</b>	<b>(3,556)</b>	<b>(233)</b>	<b>1,211</b>	<b>(96)</b>	<b>1,115</b>	<b>694</b>	<b>(3,027)</b>	<b>(2,333)</b>
Return/(loss) per share	6	4.08p	(4.37p)	(0.29p)	1.27p	(0.10p)	1.17p	0.79p	(3.43p)	(2.64p)

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net return/(loss) after taxation is also the total comprehensive income/(loss) for the period. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025 (UNAUDITED)

	Notes	(Unaudited) 30 June 2025 £'000	(Unaudited) 30 June 2024 £'000	(Audited) 31 December 2024 £'000
<b>Fixed assets</b>				
Investments at fair value through profit or loss	10	2,232	12,974	10,022
Investments at amortised cost		28,396	51,852	46,309
		<b>30,628</b>	<b>64,826</b>	<b>56,331</b>
<b>Current assets</b>				
Trade and other receivables		112	37	80
Cash and cash equivalents		10,990	13,663	14,417
		<b>11,102</b>	<b>13,700</b>	<b>14,497</b>
<b>Creditors: amounts falling due within one year</b>				
Payables		(868)	(1,069)	(1,137)
Derivative financial instrument		(24)	(28)	(24)
		<b>10,210</b>	<b>12,603</b>	<b>13,336</b>
<b>Net current assets</b>		<b>10,210</b>	<b>12,603</b>	<b>13,336</b>
<b>Total assets less current liabilities</b>		<b>40,838</b>	<b>77,429</b>	<b>69,667</b>
<b>Net assets</b>		<b>40,838</b>	<b>77,429</b>	<b>69,667</b>
<b>Capital and reserves</b>				
Share capital	8	814	814	814
Capital redemption reserve		186	186	186
Special reserve		40,914	75,834	70,913
Capital reserve		(1,460)	(688)	(2,027)
Revenue reserve		384	1,283	(219)
<b>Total equity shareholders' funds</b>		<b>40,838</b>	<b>77,429</b>	<b>69,667</b>
Net asset value per share	9	50.15p	95.08p	85.55p
Number of shares in issue		81,438,268	81,438,268	81,438,268

Aquila Energy Efficiency Trust Plc is incorporated in England and Wales with company registration number 13324616.

## COMPANY STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025 (UNAUDITED)

	Notes	(Unaudited) 30 June 2025 £'000	(Unaudited) 30 June 2024 £'000	(Audited) 31 December 2024 £'000
<b>Fixed assets</b>				
Investment in SPV Project 2013 S.r.l. at fair value through profit or loss	10	10,023	34,089	29,351
Investment in Attika Holdings Limited at amortised cost		8,673	9,971	9,048
Investment in subsidiaries		<b>18,696</b>	<b>44,060</b>	<b>38,399</b>
<b>Current assets</b>				
Shareholder loan receivable		27,514	27,293	27,292
Intercompany balance with Attika Holdings Limited		–	2,705	–
Trade and other receivables		1,154	1,225	56
Cash and cash equivalents		4,946	3,899	7,620
		<b>33,614</b>	<b>35,122</b>	<b>34,968</b>
<b>Creditors: amounts falling due within one year</b>				
Intercompany balance with Attika Holdings Limited		(11,817)	–	(2,443)
Payables		(769)	(857)	(968)
<b>Net current assets</b>		<b>21,028</b>	<b>34,265</b>	<b>31,557</b>
<b>Total assets less current liabilities</b>		<b>39,724</b>	<b>78,325</b>	<b>69,956</b>
<b>Net assets</b>		<b>39,724</b>	<b>78,325</b>	<b>69,956</b>
<b>Capital and reserves</b>				
Share capital	8	814	814	814
Capital redemption reserve		186	186	186
Special reserve		40,914	75,834	70,913
Capital reserve		(3,660)	2,827	(104)
Revenue reserve		1,470	(1,336)	(1,853)
<b>Total equity shareholders' funds</b>		<b>39,724</b>	<b>78,325</b>	<b>69,956</b>

Aquila Energy Efficiency Trust Plc is incorporated in England and Wales with company registration number 13324616.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

Six months ended 30 June 2025 (unaudited)	Notes	Capital					Total £'000
		Share capital £'000	redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	
<b>At 31 December 2024</b>		<b>814</b>	<b>186</b>	<b>70,913</b>	<b>(2,027)</b>	<b>(219)</b>	<b>69,667</b>
Dividend paid in the period	7	–	–	(29,999)	–	–	(29,999)
Return for the period		–	–	–	567	603	1,170
<b>At 30 June 2025</b>		<b>814</b>	<b>186</b>	<b>40,914</b>	<b>(1,460)</b>	<b>384</b>	<b>40,838</b>

Six months ended 30 June 2024 (unaudited)	Share capital £'000	Capital		Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
		redemption reserve £'000	Special reserve £'000				
<b>At 31 December 2023</b>	<b>1,000</b>	–	<b>93,500</b>	<b>(178)</b>	<b>(41)</b>	<b>94,281</b>	
Repurchase and cancellation of the Company's own shares following a Tender Offer	(186)	186	(17,500)	–	–	(17,500)	
Expenses of Tender Offer	–	–	(166)	–	–	(166)	
(Loss)/return for the period	–	–	–	(510)	1,324	814	
<b>At 30 June 2024</b>	<b>814</b>	<b>186</b>	<b>75,834</b>	<b>(688)</b>	<b>1,283</b>	<b>77,429</b>	

Year ended 31 December 2024 (audited)	Share capital £'000	Capital		Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
		redemption reserve £'000	Special reserve £'000				
<b>At 31 December 2023</b>	<b>1,000</b>	–	<b>93,500</b>	<b>(178)</b>	<b>(41)</b>	<b>94,281</b>	
Repurchase and cancellation of the Company's own shares following a Tender Offer	(186)	186	(17,500)	–	–	(17,500)	
Expenses of Tender Offer	–	–	(88)	–	–	(88)	
Dividend paid in the year	–	–	(4,999)	–	–	(4,999)	
Loss for the year	–	–	–	(1,849)	(178)	(2,027)	
<b>At 31 December 2024</b>	<b>814</b>	<b>186</b>	<b>70,913</b>	<b>(2,027)</b>	<b>(219)</b>	<b>69,667</b>	



## COMPANY STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

Six months ended 30 June 2025 (unaudited)	Notes	Share capital	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
		£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2024</b>		<b>814</b>	<b>186</b>	<b>70,913</b>	<b>(104)</b>	<b>(1,853)</b>	<b>69,956</b>
Dividend paid in the period	7	–	–	(29,999)	–	–	(29,999)
(Loss)/return for the period		–	–	–	(3,556)	3,323	(233)
<b>At 30 June 2025</b>		<b>814</b>	<b>186</b>	<b>40,914</b>	<b>(3,660)</b>	<b>1,470</b>	<b>39,724</b>

Six months ended 30 June 2024 (unaudited)	Share capital	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2023</b>	<b>1,000</b>	<b>–</b>	<b>93,500</b>	<b>2,923</b>	<b>(2,547)</b>	<b>94,876</b>
Repurchase and cancellation of the Company's own shares following a Tender Offer	(186)	186	(17,500)	–	–	(17,500)
Expenses of Tender Offer	–	–	(166)	–	–	(166)
(Loss)/return for the period	–	–	–	(96)	1,211	1,115
<b>At 30 June 2024</b>	<b>814</b>	<b>186</b>	<b>75,834</b>	<b>2,827</b>	<b>(1,336)</b>	<b>78,325</b>

Year ended 31 December 2024 (audited)	Share capital	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2023</b>	<b>1,000</b>	<b>–</b>	<b>93,500</b>	<b>2,923</b>	<b>(2,547)</b>	<b>94,876</b>
Repurchase and cancellation of the Company's own shares following a Tender Offer	(186)	186	(17,500)	–	–	(17,500)
Expenses of Tender Offer	–	–	(88)	–	–	(88)
Dividend paid in the year	–	–	(4,999)	–	–	(4,999)
(Loss)/return for the year	–	–	–	(3,027)	694	(2,333)
<b>At 31 December 2024</b>	<b>814</b>	<b>186</b>	<b>70,913</b>	<b>(104)</b>	<b>(1,853)</b>	<b>69,956</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	Notes	(Unaudited) six months ended 30 June 2025 £'000	(Unaudited) six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
<b>Operating activities</b>				
Profit/(loss) on ordinary activities before taxation		1,170	814	(2,027)
Adjustments for:				
Unrealised loss on investments		447	2,176	2,060
Unrealised loss on derivative instruments		24	29	24
Realised loss on investments		163	–	17
Impairment (gain)/loss		(112)	515	2,554
Unrealised foreign exchange (gain)/loss		(1,324)	87	3,241
(Increase)/decrease in trade receivables		(32)	615	572
(Decrease)/increase in creditors: amounts falling due within one year		(269)	12	80
Interest receivable from amortised cost investments		(1,158)	(529)	(4,008)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,091)</b>	<b>3,719</b>	<b>2,513</b>
<b>Investing activities</b>				
Purchase of investments		–	(4,202)	(4,224)
Repayment of investments		27,801	2,579	9,894
<b>Net cash inflow/(outflow) from investing</b>		<b>27,801</b>	<b>(1,623)</b>	<b>5,670</b>
<b>Financing activities</b>				
Tender Offer payment		–	(17,500)	(17,500)
Expenses of Tender Offer		–	(166)	(88)
Dividend paid	7	(29,999)	–	(4,999)
<b>Net cash outflow from financing</b>		<b>(29,999)</b>	<b>(17,666)</b>	<b>(22,587)</b>
<b>Decrease in cash</b>		<b>(3,289)</b>	<b>(15,570)</b>	<b>(14,404)</b>
Cash and cash equivalents at the start of the period		14,417	29,082	29,082
Effect of foreign currency exchange translation		(138)	151	(261)
<b>Cash and cash equivalents at the end of the period</b>		<b>10,990</b>	<b>13,663</b>	<b>14,417</b>

## COMPANY STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

Notes	(Unaudited) six months ended 30 June 2025 £'000	(Unaudited) six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
<b>Operating activities</b>			
(Loss)/profit on ordinary activities before taxation	(233)	1,115	(2,333)
Adjustments for:			
Unrealised losses on investments	2,551	15	1,299
Net foreign exchange loss	1,005	81	1,728
Shareholder loan interest income	(1,078)	(1,080)	(1,936)
Impairment loss	375	–	923
Movement in intercompany balances	9,374	(2,705)	2,443
(Increase)/decrease in trade receivables	(1,098)	(970)	199
(Decrease)/increase in creditors: amounts falling due within one year	(199)	(17)	94
<b>Net cash inflow/(outflow) from operating activities</b>	<b>10,697</b>	<b>(3,561)</b>	<b>2,417</b>
<b>Investing activities</b>			
Purchase of investments	–	(294)	(294)
Repayment of investments	15,788	1,843	3,724
<b>Net cash inflow from investing</b>	<b>15,788</b>	<b>1,549</b>	<b>3,430</b>
<b>Financing activities</b>			
Loan to subsidiary	(222)	–	1
Shareholder loan interest income received	1,078	1,080	1,936
Tender Offer payment	–	(17,500)	(17,500)
Expenses of Tender Offer	–	(166)	(88)
Dividends paid	7 (29,999)	–	(4,999)
<b>Net cash outflow from financing</b>	<b>(29,143)</b>	<b>(16,586)</b>	<b>(20,650)</b>
<b>Decrease in cash</b>	<b>(2,658)</b>	<b>(18,598)</b>	<b>(14,803)</b>
Cash and cash equivalents at the start of the period	7,620	22,548	22,548
Effect of foreign currency exchange translation	(16)	(51)	(125)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,946</b>	<b>3,899</b>	<b>7,620</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 30 JUNE 2025

### 1. FINANCIAL STATEMENTS

The information contained within the financial statements in this half-year report has not been audited or reviewed by the Company's independent auditors.

The figures and financial information for the year ended 31 December 2024 are extracted from the latest published financial statements of the Group and Company, and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

This half year report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Company's website (<https://www.aquila-energy-efficiency-trust.com>).

### 2. BASIS OF PREPARATION

The consolidated accounts of the Group and the accounts of the Company have both been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies set out in the statutory accounts of the Group and Company for the year ended 31 December 2024. Where

presentational guidance set out in the Statement of Recommended Practice (the "SORP") for investment trusts issued by the Association of Investment Companies in July 2022, is consistent with the requirements of International Financial Reporting Standards, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

### 3. VALUATION CALCULATIONS

#### Investments at fair value

Investments at fair value are valued by the Investment Adviser, and this requires the use of estimates and assumptions. Details of the basis of valuation of investments at fair value is consistent with that detailed in note 2 to the financial statements for the year ended 31 December 2024, presented on pages 69 and 70 of the annual report. Details of the valuation methodology and the valuation assumptions and inputs are given note 4 to those financial statements on pages 76 and 77.

#### Investments at amortised cost

Investments held at amortised cost require the calculation of expected credit loss ("ECL"). The accounting policy for ECL is consistent with that detailed in note 3 to the financial statements for the year ended 31 December 2024, presented on page 73. Details of the measurement of ECL are given in note 4 to those financial statements on pages 78 and 79.

### 4. INVESTMENT INCOME

	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
<b>Group</b>			
Investment interest income	1,492	2,755	4,679
Bank interest	388	515	718
<b>Total income</b>	<b>1,880</b>	<b>3,270</b>	<b>5,397</b>

	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
<b>Company</b>			
Investment interest income	4,704	2,019	3,797
Bank interest	257	349	406
<b>Total income</b>	<b>4,961</b>	<b>2,368</b>	<b>4,203</b>



## NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

### 5. TAXATION

The Group's and Company's effective corporation tax rate is nil, as deductible expenses and interest distributions exceed taxable income.

### 6. RETURN/(LOSS) PER SHARE

Group	(Unaudited) Six months ended 30 June 2025	(Unaudited) Six months ended 30 June 2024	(Audited) Year ended 31 December 2024
Revenue return/(loss) after taxation (£'000)	603	1,324	(178)
Capital return/(loss) after taxation (£'000)	567	(510)	(1,849)
<b>Return/(loss) after tax (£'000)</b>	<b>1,170</b>	<b>814</b>	<b>(2,027)</b>
Weighted average number of shares in issue during the period	81,438,268	95,308,573	88,335,524
Revenue return/(loss) per share	0.74p	1.39p	(0.20)p
Capital return/(loss) per share	0.70p	(0.54)p	(2.09)p
<b>Total return/(loss) per share</b>	<b>1.44p</b>	<b>0.85p</b>	<b>(2.29)p</b>

Company	(Unaudited) Six months ended 30 June 2025	(Unaudited) Six months ended 30 June 2024	(Audited) Year ended 31 December 2024
Revenue return after taxation (£'000)	3,323	1,211	694
Capital loss after taxation (£'000)	(3,556)	(96)	(3,027)
<b>(Loss)/return after tax (£'000)</b>	<b>(233)</b>	<b>1,115</b>	<b>(2,333)</b>
Weighted average number of shares in issue during the period	81,438,268	95,308,573	88,335,524
Revenue return per share	4.08p	1.27p	0.79p
Capital loss per share	(4.37)p	(0.10)p	(3.43)p
<b>Total (loss)/return per share</b>	<b>(0.29)p</b>	<b>1.17p</b>	<b>(2.64)p</b>

There are no diluted returns per share as there are no dilutive or potentially dilutive instruments in issue.

### 7. DIVIDENDS PAID

Total dividends paid in the period	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
Interim paid on 1 November 2024 of 6.139p per share	–	–	4,999
Interim paid on 30 May 2025 of 36.837p per share	29,999	–	–
	<b>29,999</b>	<b>–</b>	<b>4,999</b>

Total dividends declared in the period	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
30 June 2025: Interim payable on 3 November 2025 of 4.00p per share (30 Jun 2024: 6.139p per share)	3,257	4,999	–

## NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

### 8. SHARE CAPITAL

Changes in called-up share capital during the period were as follows:

	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
<b>Ordinary shares of 1p each, allotted, called-up and fully paid</b>			
Opening balance of shares of 1p each	814	1,000	1,000
Shares purchased and cancelled following a Tender Offer	–	(186)	(186)
<b>Subtotal of shares of 1p each</b>	<b>814</b>	<b>814</b>	<b>814</b>

Changes in the number of shares in issue during the period were as follows:

	(Unaudited) Six months ended 30 June 2025	(Unaudited) Six months ended 30 June 2024	(Audited) Year ended 31 December 2024
Opening balance of shares in issue	81,438,268	100,000,000	100,000,000
Shares purchased and cancelled following a Tender Offer	–	(18,561,732)	(18,561,732)
<b>Closing balance of shares in issue</b>	<b>81,438,268</b>	<b>81,438,268</b>	<b>81,438,268</b>

### 9. NET ASSET VALUE ("NAV") PER SHARE

Group	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024	(Audited) 31 December 2024
NAV (£'000)	40,838	77,429	69,667
Closing balance of shares in issue	81,438,268	81,438,268	81,438,268
<b>NAV per share</b>	<b>50.15p</b>	<b>95.08p</b>	<b>85.55p</b>

### 10. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Group's financial instruments that are held at fair value comprise its investment portfolio and derivative financial instruments. The recognition and measurement policies for financial instruments measured at fair value have not changed from those set out in the statutory accounts of the Group for the year ended 31 December 2024.

IFRS 13 requires that financial instruments held at fair value are categorised into a hierarchy comprising the following three levels:

Level 1 – valued using quoted prices in active markets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted market prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

## NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

At 30 June 2025, the Group's investments and derivative financial instruments held at fair value were categorised as follows:

	(Unaudited) 30 June 2025 £'000	(Unaudited) 30 June 2024 £'000	(Audited) 31 December 2024 £'000
Level 1	–	–	–
Level 2 - Derivative financial instruments	(24)	(28)	(24)
Level 3 - Investments	2,232	12,974	10,022
<b>Total</b>	<b>2,208</b>	<b>12,946</b>	<b>9,998</b>

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 30 June 2024 and year ended 31 December 2024: nil).

The movements in the Level 3 investments of the Group during the period were as follows:

	(Unaudited) Six months ended 30 June 2025	(Unaudited) Six months ended 30 June 2024	(Audited) Year ended 31 December 2024
Opening balance	10,022	10,492	10,492
Additions during the period	–	3,662	3,683
Disposals during the period	(7,260)	(127)	(1,564)
Realised losses	(163)	–	(17)
Unrealised losses	(367)	(1,053)	(2,572)
<b>Closing balance</b>	<b>2,232</b>	<b>12,974</b>	<b>10,022</b>

At 30 June 2025, the Company's investments held at fair value were categorised as follows:

	(Unaudited) 30 June 2025 £'000	(Unaudited) 30 June 2024 £'000	(Audited) 31 December 2024 £'000
Level 1	–	–	–
Level 2	–	–	–
Level 3	10,023	34,089	29,351
<b>Total</b>	<b>10,023</b>	<b>34,089</b>	<b>29,351</b>

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 30 June 2024 and year ended 31 December 2024: nil).

The movements in the Level 3 investments of the Company during the period were as follows:

	(Unaudited) Six months ended 30 June 2025	(Unaudited) Six months ended 30 June 2024	(Audited) Year ended 31 December 2024
Opening balance	29,351	35,683	35,683
Additions during the period	–	294	294
Repayments during the period	(15,788)	(1,873)	(3,724)
Unrealised losses	(3,540)	(15)	(2,902)
<b>Closing balance</b>	<b>10,023</b>	<b>34,089</b>	<b>29,351</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

CONTINUED

### **11. EVENTS AFTER THE INTERIM PERIOD THAT HAVE NOT BEEN REFLECTED IN THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**

The Directors have evaluated the period since the interim date and have not noted any events which have not been reflected in the financial statements.



# Other Information



## ALTERNATIVE PERFORMANCE MEASURES (“APMS”)

The financial measures below are classified as APMs as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. These measures are commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where appropriate.

### Discount

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. The discount or premium is expressed as a percentage of the NAV per share. If the shares are trading at a discount, investors would be paying less than the value attributable to the shares as calculated in accordance with generally accepted accounting practice. The discount or premium is expressed as a percentage of the NAV per share. The discount at the period end was as follows:

		30 June 2025	30 June 2024	31 December 2024
NAV per share	a	50.15p	95.08p	85.55p
Share price	b	33.70p	59.00p	52.00p
<b>Discount</b>	<b>(b/a)-1</b>	<b>(32.8%)</b>	<b>(37.9%)</b>	<b>(39.2%)</b>

### Ongoing charges Ratio (“OCR”)

The OCR is calculated in accordance with The Association of Investment Companies’ recommended methodology and represents the annualised management fee and all other annualised recurring operating expenses excluding any finance costs and transaction costs, expressed as a percentage of the average net asset values during the period.

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Annualised expenses (£'000)	a	2,466	2,862	3,021
Average NAV (£,000)	b	62,613	88,416	80,459
<b>OCR</b>	<b>a/b</b>	<b>3.9%</b>	<b>3.2%</b>	<b>3.8%</b>

### Total return

Total return is the combined effect of any dividends paid, together with the rise or fall in the NAV per share or share price. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies.

Total return is calculated as follows:

		Six months ended 30 June 2025		Six months ended 30 June 2024		Year ended 31 December 2024	
		NAV per share	Share price	NAV per share	Share price	NAV per share	Share price
At 31 December 2024	a	85.55p	52.00p	94.28p	57.25p	94.28p	57.25p
Dividend paid in the period	b	36.837p	36.837p	–	–	6.14p	6.14p
At 30 June 2025	c	50.15p	33.70p	95.08p	59.00p	85.55p	52.00p
<b>Total return/(loss)</b>	<b>[(b+c)/a]-1</b>	<b>1.7%</b>	<b>35.6%</b>	<b>0.8%</b>	<b>3.1%</b>	<b>(2.7%)</b>	<b>1.6%</b>

## GLOSSARY

<b>AIC</b>	Association of Investment Companies.
<b>Alternative Investment Fund or “AIF”</b>	An investment vehicle under AIFMD. Under AIFMD (see below) Aquila Energy Efficiency Trust Plc is classified as an AIF.
<b>Alternative Investment Fund Managers Directive or “AIFMD”</b>	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK.
<b>Annual General Meeting or “AGM”</b>	A meeting held once a year which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the company in which they are invested.
<b>the Company</b>	Aquila Energy Efficiency Trust Plc.
<b>Discount</b>	The amount, expressed as a percentage, by which the share price is less than the net asset value per share.
<b>Dividend</b>	Income receivable from an investment in shares.
<b>Ex-dividend date</b>	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
<b>ESCO</b>	Energy Service Company.
<b>EU</b>	European Union.
<b>Financial Conduct Authority or “FCA”</b>	The independent body that regulates the financial services industry in the UK.
<b>General Meeting “GM”</b>	A meeting which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the company in which they are invested.
<b>GWh</b>	Gigawatt hour.
<b>Group</b>	The Company, Holdco and Italian SPV.
<b>the Holdco</b>	Attika Holdings Limited (“AHL” or “Attika”).
<b>Investment company</b>	A company formed to invest in a diversified portfolio of assets.
<b>Investment Trust</b>	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
<b>IPO</b>	Initial Public Offering.
<b>Italian SPV or “SPV”</b>	SPV Project 2013 S.r.l.
<b>Liquidity</b>	The extent to which investments can be sold at short notice.
<b>Net assets or net asset value (“NAV”)</b>	An investment company’s assets less its liabilities.
<b>NAV per Ordinary Share</b>	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
<b>Ongoing charges</b>	A measure of the regular, recurring annual costs of running an investment company, expressed as a percentage of average net assets.
<b>Ordinary Shares</b>	The Company’s ordinary shares in issue.
<b>Period</b>	The six months to 30 June 2025.
<b>Portfolio</b>	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
<b>Share price</b>	The price of a share as determined by a relevant stock market.
<b>Total return</b>	A measure of performance that takes into account both income and capital returns. This may take into account capital gains, dividends, interests and other realised variables over a given period of time.

## COMPANY INFORMATION

<b>Directors (all non-executive)</b>	Miriam Greenwood OBE DL (Chair) Nicholas Bliss David Fletcher Janine Freeman
<b>Registered office</b> <i>(Registered in England and Wales with Company number. 13324616)</i>	4th Floor 140 Aldersgate Street, London England EC1A 4HY
<b>AIFM</b>	FundRock Management Company (Guernsey) Limited Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
<b>Investment Adviser</b>	Aquila Capital Investmentgesellschaft mbH Valentinskamp 70 D-20335 Hamburg Germany
<b>Broker</b>	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
<b>Administrator and Company Secretary</b>	Apex Listed Companies Services (UK) Limited 4th Floor 140 Aldersgate Street, London England EC1A 4HY
<b>Registrar</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT



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AQUILA ENERGY EFFICIENCY TRUST PLC  
HALF-YEAR FINANCIAL REPORT 2025

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