

22 December 2023

Aquila European Renewables plc ("AERI", or the "Company")

Response to announcement regarding the proposed combination with Octopus Renewables Infrastructure Trust plc ("ORIT")

The Board of AERI notes the announcement released today by ORIT (the "ORIT Proposed Combination Announcement") proposing that AERI undertake a scheme of reconstruction pursuant to section 110 of the Insolvency Act 1986 (the "ORIT Proposed Combination") in order to combine with ORIT. AERI confirms it has received unsolicited proposals from ORIT in relation to a possible combination on a to be defined formula asset value for formula asset value basis.

AERI announced on 14 December 2023 that, together with its advisers, it continues to explore a number of different initiatives to address the issues facing the sector and to secure recognition in the Company's share price of the real underlying value of the Company's portfolio.

In connection with this, the Board of AERI has also committed to consider broader options for the future of the Company, including the possible combination with another listed investment company by way of a section 110 of the Insolvency Act 1986. It is the Board's intention to consider the ORIT Proposed Combination as part of this wider process early in the New Year.

The Board of AERI will make further announcements when appropriate.

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NOTES

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.

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