

6 February 2024

Aquila European Renewables plc
Net Asset Value and Factsheet - December 2023

Aquila European Renewables plc (the Company), a Euro income fund, announces its unaudited net asset value ("NAV") as at 31 December 2023, on a cum-income basis, was EUR 372,540,976 or 98.52 cents per ordinary share. This represents a NAV total return of -2.6% per Ordinary Share over the quarter.

Key drivers of the NAV movement in Q4 2023:

- Impact of changes to Norway's taxation of onshore wind farms, which impacted both Tesla and The Rock (-4.4 cents per Ordinary Share);
- Medium to long-term increase in power prices in the Nordics due to higher winter demand, lower renewable output, lower hydrologic conditions and delayed offshore wind build-out in northern Europe, offset by a decrease in power prices in Iberia due to lower demand resulting from milder than expected weather and lower projected commodity prices (-0.5 cents per Ordinary Share);
- Following completion of external due diligence, an asset life extension was applied to the Company's Finnish wind farm Olhava (+2.5 years to a total of 30 years, +0.5 cents per Ordinary Share);
- Decrease in portfolio discount rate from 7.4% to 7.2% (excludes the impact of the RCF), largely due to a decrease in the risk-free rate which was partially offset by an increase in the market risk premium.

A sensitivity of NAV against discount rates, inflation and power prices can be found below.

Assumption		Impact on NAV per Ordinary Share
Discount rate	+0.5%	-5 cents
	-0.5%	+6 cents
Inflation	+0.5%	+5 cents
	-0.5%	-5 cents
Power price	+10.0%	+11 cents
	-10.0%	-11 cents

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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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.

www.aquila-european-renewables.com

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