

22 March 2024

Aquila European Renewables plc

The Rock Mitigation Measures Update

Aquila European Renewables plc ("AER" or "the Company"), the London-listed investment company advised by Aquila Capital Investmentgesellschaft mbH ("Investment Adviser"), today announces that the Norwegian Ministry of Energy ("Ministry") has made a final decision with regards to the mitigating measures for The Rock which must be undertaken by the project company to facilitate reindeer migration. The Rock is an operating wind farm in Norway in which the Company has a 13.69% interest.

The mitigating measures include:

- that roads are kept open for animal transport during seasonal migration, subject to being given advance notice in reasonable time and subject to weather and snow conditions permitting such migration; and
- the project company may be requested to stop particular single turbines to the extent necessary for ensuring proper migration through the traditional migration path, albeit that no turbine shall be stopped for more than seven days per calendar year.

Additional measures relating to use of helicopters and feeding will remain with the relevant court in the upcoming Sami appraisal case, which is due to commence on 27 May 2024.

The Ministry has noted in its decision that for several seasons reindeer have been migrated through the site during the operational phase of The Rock, supporting the Ministry's view that (i) the migration path cannot be considered to be closed; and (ii) the implementation of mitigating measures will have a positive contribution to the migration of reindeer through the site. The Investment Adviser welcomes the decision by the Ministry, which it believes will be an important factor in the upcoming appraisal case.

As communicated with shareholders previously, Eolus, the developer of The Rock remains responsible for handling the appraisal case and for the economic impact on the project company associated with the outcome of that case and as well as the economic impact associated with the mitigation measures noted above. The Company will continue to keep shareholders updated regarding any key developments.

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About AER

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 onshore wind, solar PV and hydropower investments across continental Europe and Ireland. As a result of the diversification of energy generation technologies, the seasonal production patterns of these asset types complement each other, providing a balanced cash flow profile, while the geographic diversification serves to reduce exposure to any one single energy market. In addition, a balance is maintained between government supported revenues, fixed price power purchase agreements and market power price risk.

Further details can be found at: www.aquila-european-renewables.com

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