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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

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20 June 2024

Aquila European Renewables plc

Company Update

As outlined in the Chairman's Letter in the 2022 Annual Report and again on 30 May 2023, the Board of Aquila European Renewables plc ("AERI" or the "Company") committed to explore a number of different initiatives to help address the issues facing the sector and secure recognition in the Company's share price of the real underlying value of its portfolio.

The Company then announced on 22 December 2023, that it was also considering broader options for the future of the Company, including the possible combination with another listed investment company by way of a section 110 scheme of reconstruction under the Insolvency Act 1986 (the "Section 110 Review"). Despite engaging with multiple parties as part of the Section 110 Review, AERI announced on 10 May 2024 that the Section 110 Review had been terminated in response to shareholder feedback. At the same time, AERI confirmed that it was continuing with a review of broader options including the potential sale of some or all of the assets of the Company for cash.

Since the Company's announcement on 22 December 2023 the Board has worked with the Company's Financial Adviser, Deutsche Numis, to actively explore the viability of the potential s110 combination of the Company or the sale of some or all of the assets of the Company. Deutsche Numis has engaged with numerous third parties and this engagement has resulted in the receipt of several expressions of interest from third parties (the "Potential Bidders") with respect to various potential transaction structures.

One Potential Bidder made a proposal with respect to an acquisition of the entire issued and to be issued share capital of the Company (the "Takeover Code Offeror"). The Board determined that it was appropriate to provide the Takeover Code Offeror with access to detailed due diligence information. Having reviewed this information the Takeover Code Offeror did not make a proposal at a level which, in the Board's opinion and taking into account shareholders' views on the value of the Company, would have been capable of recommendation to shareholders if made as a firm offer. At this time, the Company is not seeking potential Takeover Code offerors (and is not engaged in discussions with any potential Takeover Code offerors) in relation to an offer for the entire issued and to be issued share capital of the Company.

The Board has also received enquiries from a number of parties relating to a sale of all of the assets, geographic portfolios of the assets or individual assets of the Company (the "Asset Proposals"). Several of these discussions have progressed and, while they are at an early stage, they remain ongoing. There can be no certainty that any of the Asset Proposals will result in a sale of all or a substantial proportion of the Company's assets.

As disclosed in the announcement on 10 May 2024, AERI is also considering alongside the Asset Proposals, both a wind-down of the Company with an orderly realisation of its assets over a period of time, and the potential continuation of the Company in its present form in accordance with its current investment policy.

The Board will continue its assessment of all options and expects to provide a further update on its review of broader strategic options as and when appropriate however in any event before the vote on the Company's continuation at a shareholder meeting expected to be held in September 2024.

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Inside Information

Inside information

The information contained within this announcement is deemed by Aquila European Renewables plc to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

The person responsible for making this announcement is Jennifer Thompson of Apex Listed Companies Services (UK) Limited, the Company Secretary.

Further information

Numis Securities Limited ("Deutsche Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for AERI and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than AERI for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this announcement, any statement contained herein or otherwise.

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