

23 December 2024

Aquila European Renewables plc

Appraisal Case Ruling in Favour of the Project Company

Aquila European Renewables plc ("AER" or "the Company"), the London-listed investment company advised by Aquila Capital Investmentgesellschaft mbH ("Investment Adviser"), is pleased to provide the following update on the appraisal case regarding The Rock ("the Project"), a 400 MW wind farm located in northern Norway.

In the years leading up to and during the construction of the Project, an extensive consultation process has been conducted with various stakeholders, including the reindeer herding district, involved in and affected by the Project.

Despite dialogue and attempts to resolve the underlying issues over time, it has not been possible to reach an agreement. Consequently, the Project company asked the court to determine fair compensation for these stakeholders - the main purpose of the appraisal case. During the proceedings, the reindeer herding district argued that the Project's licence was invalid.

The appraisal case was heard before the Helgeland District Court between 27 May and 13 June 2024. The decision in the appraisal case was announced by Helgeland District Court ("Court") on 20 December 2024, where the Court ruled in favour of the Project company, noting that the facility licence and expropriation permit are deemed valid.

The Court conducted a thorough assessment, after reviewing documents, evidence and statements by witnesses in the appraisal case. It is important to note that the reindeer herding district is now compensated for potential additional work and extra costs when using the migration route through the wind park as stipulated by the Court. In this regard, the Court ruling includes a compensation payment payable by the Project company to the reindeer herding district of approximately NOK 4.3m^[1] ("Compensation Payment"), of which AER's share equates to approximately NOK 590k (equivalent to EUR 50k), which is payable imminently. As communicated with shareholders previously, the developer of The Rock remains responsible for handling the economic impact on the Project company associated with the outcome of the appraisal case.

The Norwegian Ministry of Energy has also established a detailed list of mitigating measures that have already made migration easier and will continue to reduce inconveniences for the district in the future.

Note the Court decision can be appealed.

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^[1] Please note that this amount is a preliminary estimate as the calculation of the Compensation Payment is subject to ongoing review. Note, the amount quoted does not yet include statutory expenses, legal expenses, discounting and interest, which is not expected to be material for the Project company.

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