

The logo for EnergieKontor, featuring the company name in a white sans-serif font with a green swoosh underline.

EnergieKontor



Q3/9M 2024

Quarterly Statement

14 November 2024

Table of contents

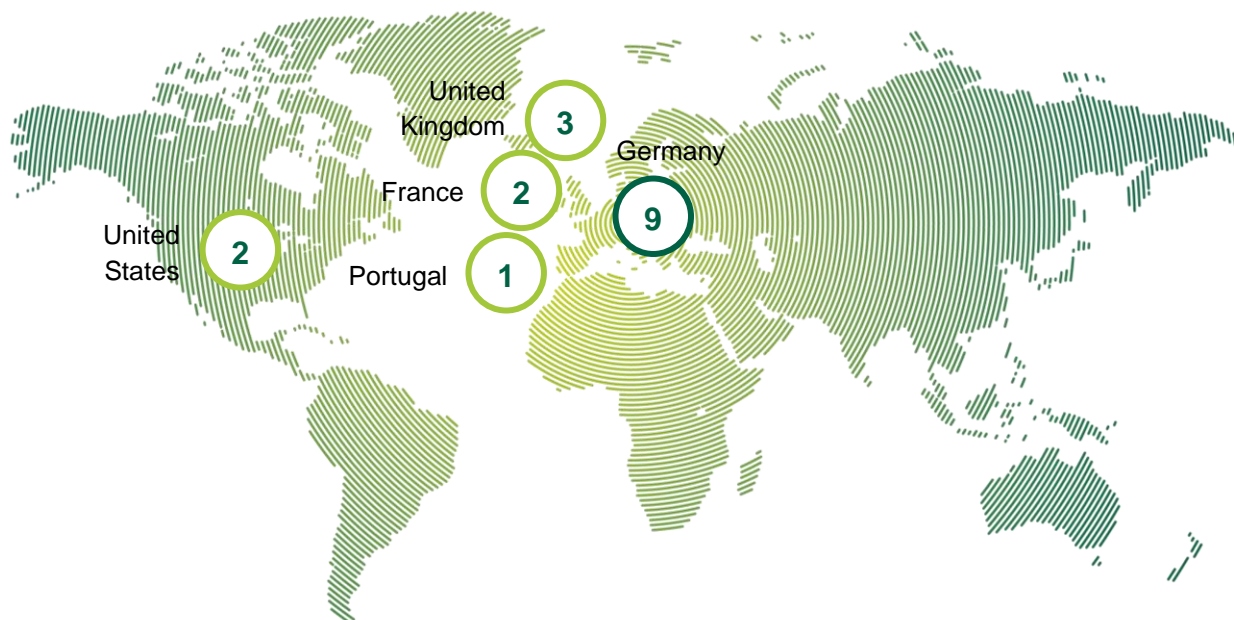
Shaping the future together worldwide	2
Energiekontor at a glance.....	3
Share and shareholder structure	4
Macroeconomic conditions	8
Sector and market development.....	9
Business performance by segment.....	13
Outlook.....	18
Financial calendar & imprint	20



Shaping the future together worldwide

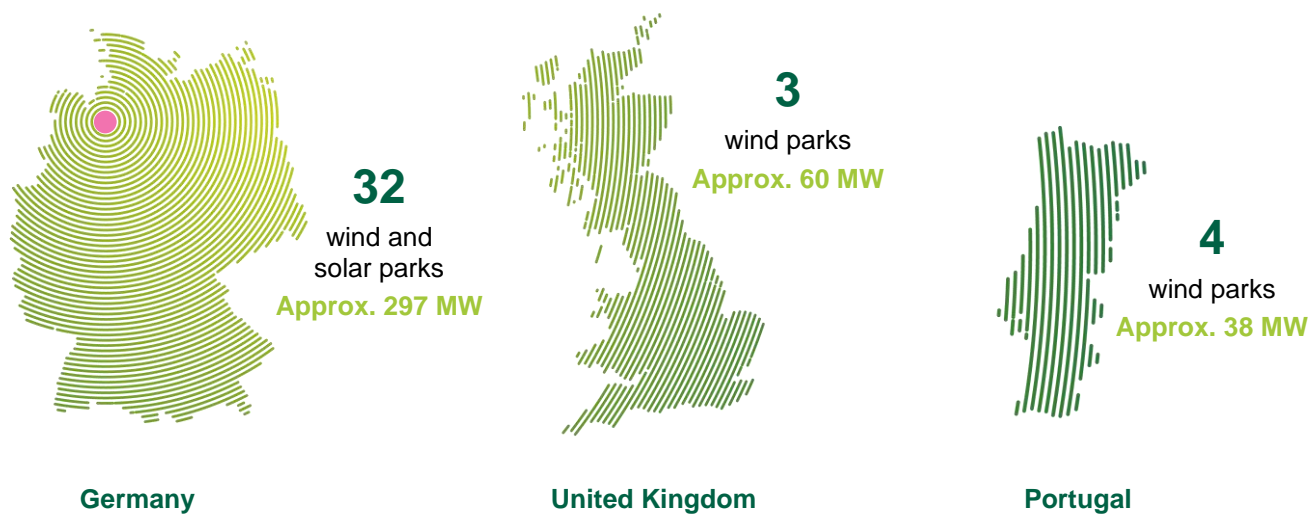
At 17 company sites across 5 countries

At Energiekontor, people from different countries and regions come together to work together on a secure, climate-friendly and affordable energy supply of today and tomorrow.



Group-owned wind and solar parks

At present, our Group-owned wind and solar parks have a total nominal power of around 395 megawatts. Projects with around 220 megawatts are currently under construction for the Group's own park portfolio, which will increase the total generation capacity of the parks to around 610 megawatts once commissioned.



EnergieKontor at a glance

Brief portrait

A new way of thinking. For more than 30 years, EnergieKontor has stood for a solid business policy and a wealth of experience in renewable energies. Founded in Bremerhaven in 1990, EnergieKontor is among the pioneers in its industry and is now one of Germany's leading project developers and operators of wind and solar parks. Its core business ranges from the planning and construction to the operational management of wind and solar parks in Germany and abroad. In addition, EnergieKontor operates 39 own wind and solar parks with a total generation capacity of around 395 megawatts. EnergieKontor also plays a pioneering role in economic terms and aims to realise wind and solar parks at market prices in all target markets as quickly as possible, independently of state subsidies.

Along with its headquarters in Bremen, EnergieKontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Berlin, Berlin-Spandau, Potsdam and Hildesheim. EnergieKontor also has branch offices in England, Scotland, Portugal, France and the United States.

Since being established, EnergieKontor has a proud track record of realising over 160 wind and solar park projects with a total nominal power of about 1.4 gigawatts. This corresponds to an investment volume of more than 2.0 billion euros. EnergieKontor AG is listed on the SDAX and the TecDAX of the German Stock Exchange in Frankfurt and can be traded on all German stock markets.

Company strategy

EnergieKontor's business model is unique in Germany and allows the company to generate double-digit organic annual growth rates with a high level of financial stability. All operating costs and project management expenses are largely covered by ongoing income from power generated by the Group's own portfolio and park management. EnergieKontor adds around half of the Group-developed projects to its own portfolio and sells the other half to investors. This means that more and more funds are available each year for project development to fuel the average organic EBT growth of 10 to 20 percent per year.

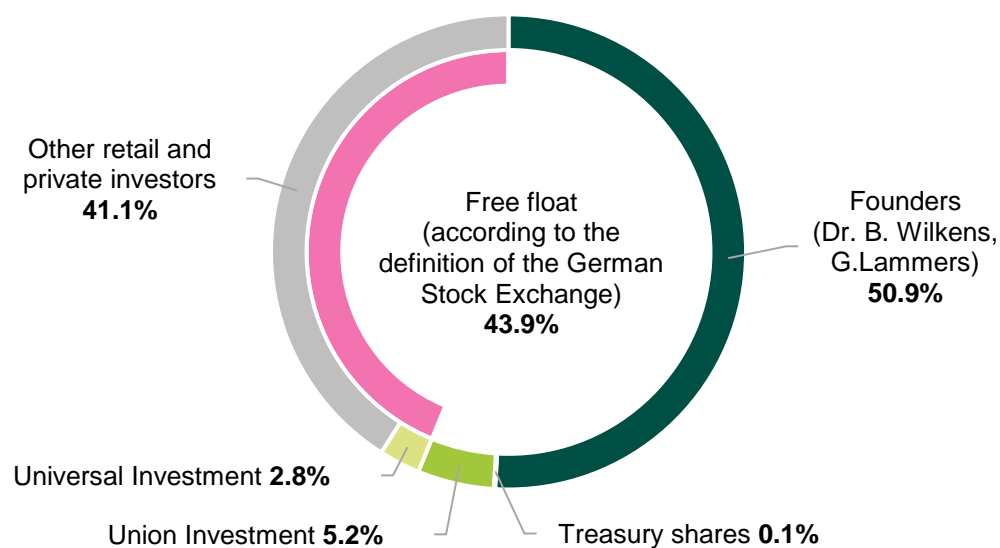
2023 to 2028 growth strategy

EnergieKontor issued the 2023 to 2028 growth strategy in the 2022 financial year and confirms it again with this interim statement. The company aims to sustainably increase its Group EBT by an average of 15 percent per year in the period from 2023 to the end of 2028.

By applying this strategic approach, EnergieKontor expects to remain on a positive growth trajectory, which should lead to a doubling of the underlying Group EBT from around 60 million euros to 120 million euros in the 2028 financial year. The underlying average growth rate is a linear benchmark that may be surpassed or fallen short of in day-to-day project development business, as project postponements may lead to profit being deferred to the next financial year. The growth strategy must therefore be considered over the entire period.

Share and shareholder structure

Shareholder structure¹

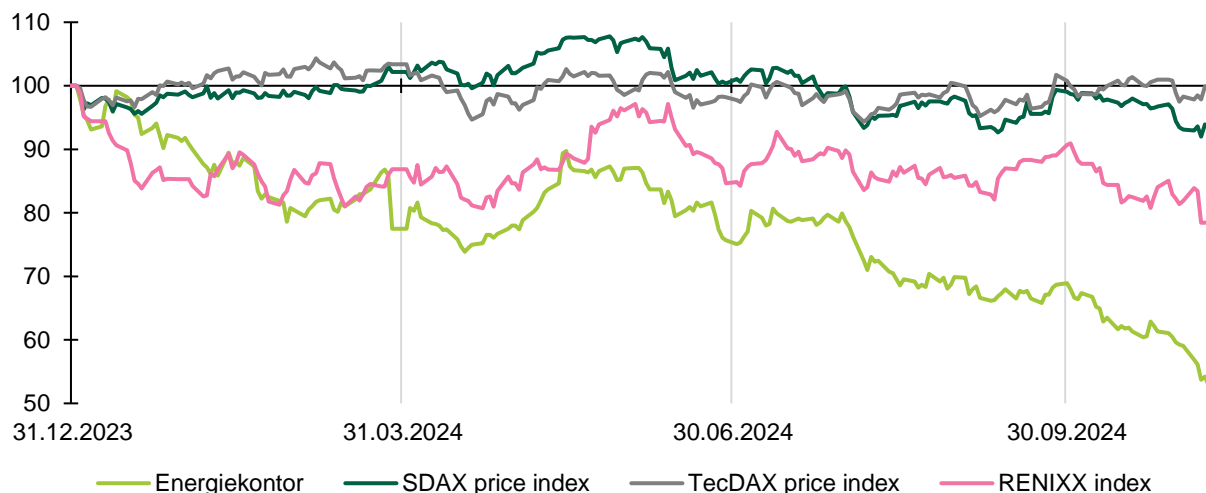


Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	German Stock Exchange, Frankfurt/Main, Germany
Marketplaces	XETRA, Frankfurt/Main, all other German marketplaces
Market segment	General Standard
Designated sponsor	ODDO BHF Corporates & Markets AG
Indices	SDAX, TecDAX, MSCI Global Small Cap Index
Share capital ¹	€ 13,982,359.00
Number of shares ¹	13,982,359
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

¹As at 30 September 2024.

Share price performance



Marketplace: XETRA, indexed closing prices in %; data source: Refinitiv; as at 8 November 2024.

Despite an overall improvement or stabilization of market conditions worldwide, renewable energy stocks in particular continued to remain under heavy pressure in the first nine months of 2024 and beyond. Falling electricity prices, overcapacity in the solar sector, an elevated interest rate environment, and several international elections had a negative impact.

In an ad hoc notice and press release on 15 December 2023, EnergieKontor announced the successful completion of the sale of a Scottish wind park project and the resulting increase in the earnings forecast for the 2023 financial year to a Group EBT of 80 to 100 million euros (2022: 62.9 million euros). The positive news continued to bolster the share price in January 2024, until it gradually adjusted to the downward trend in the Renewable Energy Industrial Index (RENIXX) over the course of the following month, while the SDAX and TecDAX price indices continued to trend sideways overall.

On 28 March 2024, EnergieKontor published its financial figures for the 2023 financial year and, with a historically high Group EBT of 95.5 million euros, meeting its previously raised guidance at the upper end of the anticipated range. The pull-forward effect from the 2024 financial year to the 2023 financial year included in this led to a comparatively subdued outlook for the 2024 financial year. This outlook had an additional negative impact on the share price performance from the end of March, despite subsequent positive announcements concerning the start of construction of further wind and solar parks that are intended for EnergieKontor's own portfolio, attractive PPA contracts, and additional building permits. Since the beginning of June 2024, the outcome of the European elections, in which the Green Party emerged as the main losers in Germany, major uncertainty in the run-up to the legislative elections in France, as well as the US elections, weighed on sentiment in the capital market. At the beginning of November 2024, i.e. after the reporting date, the result of the US presidential elections once again had a significant negative impact on exchange-traded renewable energy stocks.

The EnergieKontor AG share opened the 2024 financial year at its highest price of 82.70 euros. It hit its lowest price for the period of 54.40 euros (down 34.2 percent) on 23 September 2024 before closing the reporting period on 30 September 2024 at 57.00 euros (down 31.1 percent). In the third quarter of 2024, the SDAX share price index ceded the gains it had made in the first half of the year and closed at around the same level as at the start of the year (down 1.0 percent). The TecDAX closed the reporting period up slightly

by 0.8 percent. The RENIXX posted a loss of 9.3 percent. The market capitalisation of all outstanding shares of Energiekontor AG amounted to around 797.0 million euros on XETRA as at 30 September 2024.

Shareholder structure

There were no significant changes in the shareholder structure during the reporting period. The two founders and anchor shareholders of the company continued to hold a total of more than 50 percent of Energiekontor AG's share capital as at 30 September 2024. The company did not receive any further information or notifications relevant to voting rights between the reporting date and the publication of this quarterly statement.

Notifications of voting rights

No notifications of voting rights were received by or submitted to Energiekontor AG in the reporting period.

Investment research

The Energiekontor share is monitored by a total of four analyst firms, whereby Hauck & Aufhäuser's coverage is currently suspended due to a change in personnel responsible for Energiekontor. At the date on which this interim statement was published, all analysts had issued a buy recommendation for the share. The average target price per share of the three active analysts was 128.00 euros. A continuously updated overview of analyst assessments, selected research reports, and the consensus on the current financial year can be viewed on the [website](#).

Annual General Meeting

Page 12 of the 2024 half-year financial report contains further information on the Annual General Meeting of Energiekontor AG which was held in Ritterhude near Bremen on 29 May 2024. The invitation to the Annual General Meeting of Energiekontor AG, the presentation by the Management Board, the voting results and the information in accordance with Table 8 of the Annex to Implementing Regulation (EU) 2018/1212 as well as additional documents are also available on the company's [website](#).

Share buyback programme

Completion of the share buyback programme on 19 May 2023

By resolution of the Annual General Meeting of Energiekontor AG on 20 May 2020, the Management Board was authorised pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire and redeem treasury shares of up to 10 percent of the share capital without the redemption or its implementation requiring a further resolution of the Annual General Meeting. On the basis of this authorisation, the company resolved another share buyback programme on 19 May 2023 and acquired a total of 77,000 no-par value bearer shares in the company with a pro rata amount of the share capital of 1.00 euro per share through the stock exchange in the period between 30 May 2023 and 28 March 2024.

Utilising the authorisation of 20 May 2020 to acquire and redeem treasury shares, the Management Board resolved on 30 May 2024, with the approval of the Supervisory Board on the same day, to reduce the share capital of the company by 77,000.00 euros from 13,959,359.00 euros to 13,882,359.00 euros by redeeming 77,000 shares. Consequently, the share capital of the company amounted to 13,882,359.00 euros divided into 13,882,359 ordinary bearer shares.

New share buyback programme of 30 May 2024

On the basis of the aforementioned resolution of the Annual General Meeting of Energiekontor AG of 20 May 2020, the Management Board of Energiekontor AG resolved on a new share buyback programme on 30 May 2024 with the approval of the Supervisory Board.

The new share buyback programme authorises Energiekontor to acquire up to 80,000 treasury shares in the period from 30 May 2024 to 19 May 2025 at the latest, whereby the buyback may not exceed the aforementioned number of shares or is limited to a total purchase price of a maximum of 9,000,000 euros. The shares will be purchased on the stock exchange. The transactions from the share buyback programme are published weekly on Energiekontor's [website](#) and can be viewed there.

As at 30 September 2024, Energiekontor had acquired a total of 13,468 shares at an average price of 60.80 euros as part of the ongoing 2024/2025 share buyback programme. In connection with the completed and ongoing share buyback programme, Energiekontor acquired a total of 33,947 shares at an average price of 67.46 euros in the first nine months of 2024.

Authorised capital

The company currently has no authorised capital.

Conditional capital

Further information on the completed 2018 share option programme (Contingent Capital 2018/I) and the new 2024 share option programme (Contingent Capital 2024/I) can be found on page 13 of the 2024 half-year financial report.

In September 2024, the Supervisory Board of Energiekontor AG made partial use of the authorisation to issue subscription rights to members of the Management Board as part of the new share option programme 2024 (Conditional Capital 2024/I) and granted the Chairman of the Management Board, Peter Szabo, subscription rights to acquire 75,000 shares in the company. The strike price is 68.42 euros per share. The share options can be exercised after a four-year vesting period.

Directors' dealings

After the Supervisory Board issued 100,000 subscription rights to Peter Szabo, CEO of Energiekontor AG, as part of the completed 2018 stock option plan (Contingent Capital 2018/I), Szabo exercised the subscription rights allocated to him on 3 June 2024 and subscribed to a total of 100,000 no-par value shares in Energiekontor AG. On 4 June 2024, he sold the 100,000 shares he had previously subscribed to via a private placement. Apart from this, no other share transactions requiring disclosure by members of the company's executive bodies were received or submitted to Energiekontor AG during the reporting period.

Changes in the total number of shares outstanding

Further information on changes to the share capital and the total number of ordinary bearer shares in the reporting period can be found on page 13 *et seq.* of the 2024 half-year financial report.

Macroeconomic conditions

Key interest rate development in %	31/12/2023	30/09/2024	14/11/2024
European Central Bank (ECB)	4.50	3.65	3.40
British National Bank (Bank of England)	5.25	5.00	5.00
US Federal Reserve (Fed) (interest rate spread)	5.25 – 5.50	4.75 – 5.00	4.50 – 4.75

Source: Statista GmbH.

Although the economy began the year on a promising note in the United States, Europe, and China, it was unable to maintain this momentum as the year progressed, resulting in only moderate growth in the **global economy**. The main reasons for this are the modest expansion in global industrial production and the lingering effects of restrictive monetary policy, although the end of this trend has already been signaled. As a result, in its September 2024 forecast, the Kiel Institute for the World Economy (IfW) predicts weaker global economic growth of 3.2 percent this year. In 2025, growth is expected to be around 3.1 percent and 3.3 percent in 2026. According to the IfW, inflation will continue to fall slowly to 2 percent, which would be in line with central banks' inflation target. In addition to the gradual decline in inflation, which is currently still weighing on the global economy, the potential escalation of geopolitical and trade conflicts could pose further challenges for the global economy in the months ahead.

There were signs of moderate economic growth in the **eurozone** and around the world. This development is largely due to the recovering service sector. Declines were seen in both industrial output and exports. The IfW does not expect to see any noticeable recovery in the eurozone economy before the end of 2024, and is forecasting economic growth of 0.9 percent for 2024, 1.2 percent for 2025 and 1.4 percent for 2026. Falling to 2.2 percent in August 2024, inflation reached its lowest rate in three years, due mainly to energy prices being lower than in the previous year.

The recovery and expansion anticipated for Germany's economy at the beginning of the year failed to materialise. Although the year started off more strongly and real incomes were up, economic output in **Germany** stagnated due to sluggish consumer spending and a decline in corporate investment. Lack of investment is particularly noticeable in the industrial and construction sectors, which are at risk of heading for a recession amid economic and political uncertainty and tighter financing conditions. On 4 September 2024, the IfW adjusted its original summer forecast and revised its economic expectations for Germany downwards from 0.2 to 0.1 percent for 2024. This adjustment was made because the German economy has contracted again despite the positive signals observed in the meantime. The Federal Ministry for Economic Affairs and Climate Action (BMWK) revised its spring economic forecast for this year downwards from 0.3 percent to -0.2 percent. The BMWK expects economic growth of 1.1 percent for 2025 and 1.6 percent for 2026.

Sector and market development

Power generation in Germany (onshore wind, solar)

According to preliminary calculations by the Center for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW) as of 1 October 2024, renewable energies covered around 56 percent of Germany's gross electricity consumption in the first nine months of 2024. This represents a further increase of almost four percentage points on the same period in the previous year, after the share in the first nine months of 2023 was around 52 percent and more than half for the first time in 2023 as a whole (i.e. also just under 52 percent). Onshore wind turbines alone supplied just over a fifth of Germany's electricity needs in the first three quarters of 2024. Thanks in particular to their record expansion in 2023, photovoltaic systems also generated significantly more electricity in the first nine months of 2024, already covering around 17 percent of electricity consumption in Germany.

According to preliminary figures, gross power generated in Germany totalled around 366 billion kilowatt hours in the first three quarters of 2024, around 2 percent lower than the previous year's figure of approximately 374 billion kilowatt hours. Solar, wind and other renewable energy sources generated around 217 billion kilowatt hours of that power (+8 percent), with roughly 80 billion kilowatt hours coming from onshore wind power (+2 percent) and some 65 billion kilowatt hours from photovoltaics (+15 percent). In total, around 69 billion kilowatt hours (+10 percent) of power were also generated from biomass, offshore wind turbines and hydropower plants.

Please note that there are two methods of determining the share of renewable energies. One of these is a pro rata calculation based on gross electricity consumption, which takes into account Germany's entire power grid. It is based on European requirements and complies with the German government's defined objectives for the expansion of renewable energies. The other is based on gross power generation and considers the total amount of electricity generated in Germany, including imported and exported volumes.

Expansion in Germany (onshore wind, solar)

According to the September evaluation of data from the German Federal Network Agency's core energy market data register, the expansion of wind and solar energy in Germany continued to grow in the first nine months of 2024. Overall, the net addition of renewable energy installations rose to around 175 gigawatts, which corresponds to growth of around 9 percent compared to 31 December 2023. Most of this increase was generated by wind and solar energy.

A total of 827,669 new photovoltaic systems with a combined generation capacity of approximately 11,431 megawatts went into operation in Germany in the first nine months of 2024. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to roughly 11,373 megawatt (+14 percent compared to 31 December 2023). This means that the German government's (interim) expansion target of 13 gigawatts for 2024 as a whole (18 gigawatts for 2025 as a whole, 22 gigawatts p.a. from 2026 onwards) continues to appear achievable. As at 30 September 2024, the gross installed capacity in operation amounted to around 94 gigawatts. The German government has set an expansion target of 215 gigawatts by 2030.

The German onshore wind energy market also grew by a small margin in the first nine months of 2024, albeit a lot less dynamically than the German solar market. A total of 473 new onshore wind turbines with a total generation capacity of around 2,091 megawatts went into operation. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to roughly

1,526 megawatts (+3 percent compared to 31 December 2023). The German government's annual expansion target of 10 gigawatts therefore appears to be very ambitious. As at 30 September 2024, the gross installed capacity in operation amounted to just under 63 gigawatts. The German government has set an expansion target of 115 gigawatts by 2030, which will require an average of around 8 gigawatts (net) to be added per year from 2024 onwards.

Bidding rounds in Germany (onshore wind, solar)

Four bidding rounds were planned for onshore wind turbines in 2024, for the first day of February, May, August and November, respectively.

To date, the tender volumes have been set at around 2,486 megawatts for February 2024, around 2,795 megawatts for May 2024, around 2,709 megawatts for August, and around 4,094 megawatts for the final bidding round of the year so far. The first three bidding rounds have already been completed. A total of 129 bids with a bid volume of around 1,795 megawatts were awarded in February 2024, meaning that the tender was significantly undersubscribed. The average volume-weighted award value amounted to 7.34 cents per kilowatt hour. A total of 189 bids with a bid volume of around 2,379 megawatts were awarded in May 2024, meaning that the tender was again significantly undersubscribed. The average volume-weighted award value amounted to 7.33 cents per kilowatt hour. In August 2024, a total of 230 bids with a bid volume of around 2,724 megawatts were awarded. The tender round was therefore slightly oversubscribed. The average volume-weighted award value was 7.33 cents per kilowatt hour.

In the area of ground-mounted solar power, a total of three bidding rounds were planned for 2024, for the first day of March, July and December, respectively.

To date, the tender volumes have been set at around 2,231 megawatts for March 2024, around 2,148 megawatts for July 2024, and around 2,700 megawatts for the final bidding round of the year. The first round of tenders has already been completed. A total of 326 bids with a bid volume of around 2,234 megawatts were awarded in March 2024, meaning that the tender was slightly oversubscribed. The average volume-weighted award value amounted to 5.11 cents per kilowatt hour. In July 2024, a total of 268 bids with a bid volume of around 2,152 megawatts were awarded. The tender round was therefore again slightly oversubscribed. The average volume-weighted award value was 5.05 cents per kilowatt hour.

Legal framework in Germany

The German government's **coalition agreement from December 2021** provides for the expansion of renewable energies in the electricity sector to a share of at least 80 percent of gross electricity consumption by 2030. The aim is for the German economy to be greenhouse gas neutral by 2045. To achieve these goals, in 2022 the German government had already launched the largest energy policy legislative initiative in decades, known as the "Easter Package".

The reformed German **Renewable Energy Sources Act** (Erneuerbare-Energien-Gesetz, EEG) came into force on 1 January 2023 and sets the central course for the further expansion of renewable energies. In addition to specific expansion targets, the EEG 2023 already includes the first measures to simplify approval procedures by anchoring in it the principle that the expansion of renewable energies is in the overriding public interest and serves public safety. This means EEG plants are given priority when weighing up the interests to be protected. The law also contains other specific expansion targets.

In the course of the 2023 financial year, further draft laws were passed or came into force in the above context. Please refer to the related comments and explanations in the Annual Report 2023 from page 49 onwards. The annual report is available for download on the [website](#).

On 26 April 2024, the Bundestag passed the draft bill for a new raft of measures entitled **Solar Package I**, which is intended to accelerate the expansion of solar energy in Germany and reduce bureaucratic hurdles. Among other things, it should be possible to continue operating photovoltaic systems that no longer receive renewable energy subsidies without any expense. In this respect, the existing regulations, under which solar plants receive the market value of the electricity generated from the grid operator after subsidies end, will be extended by five years. In addition, photovoltaic projects of up to 50 megawatts will be authorised for EEG tenders. The increase from 20 to 50 megawatts is intended to foster particularly cost-effective EEG expansion. In terms of wind power, existing wind energy areas are to be denoted fast-track areas under the EEG directive and will be subject to major simplifications in approval processes moving forward. In addition, the EU Emergency Regulation (Regulation (EU) 2022/2577), which, among other things, facilitates the approval procedures for onshore photovoltaic and wind power plants, was extended by one year until 30 June 2025.

After almost three years in office, the “traffic light” **coalition** of the SPD, Green Party and FDP has **collapsed**. On 6 November 2024, Federal Chancellor Olaf Scholz (SPD) dismissed Finance Minister Christian Lindner (FDP) due to profound differences of opinion. As a result, almost all FDP ministers withdrew from the coalition government. The Chancellor intends to call a vote of confidence on 16 December 2024. The SPD and CDU/CSU parliamentary groups have agreed on 23 February 2025 as the date for new elections. Until then, the Green Party wants to remain part of the minority government with the SPD. The Federal Chancellor announced his intention to push through important legislative proposals in the German Bundestag.

Legal frameworks in foreign markets

In addition to its core and home market of Germany, Energiekontor is also active in the United Kingdom, France, Portugal and the United States. Key measures and legislative initiatives to expand renewable energies have been introduced at national level in these markets as well. In the United Kingdom, this was primarily the British Energy Security Strategy of April 2022 and March 2023, in France the Renewable Energy Acceleration Act (Loi relative à l'accélération de la production d'énergies renouvelables (APER)) of January 2023, in Portugal the National Energy and Climate Plan 2030 (Plano Nacional de Energia e Clima 2030 (PNEC 2030)) of July 2020, and in the United States the Inflation Reduction Act (IRA) of August 2022.

All EU member states were required to submit their final national energy and climate plans to the European Commission by 30 June 2024. France submitted its final national energy and climate plan (Plan national intégré énergie – climat, PNEC) for the period 2021 to 2030 to the EU Commission in July 2024. The National Energy and Climate Plans (NECPs) constitute a steering instrument at EU level, based on the aim of jointly shaping the transition to renewable energy and climate protection in the European Union with all member states. In them, the EU member states provide detailed information on how their national energy and climate policies are to be implemented over a ten-year period. Each EU member state is legally obliged to submit its national plan to the EU Commission and, starting in 2023, publish a progress report every two years. An update was also scheduled for 2023/2024.

The update to France's climate plan is based on three planning and management elements: multiannual energy planning, a national low-carbon strategy and a national plan for adapting to climate change. The first pillar focuses on measures aimed at, among other things, promoting renewable energies. The targets for

2030 provide for a total installed generation capacity of 54 to 60 gigawatts for photovoltaic systems and 33 to 35 gigawatts for onshore wind turbines. With regard to solar technology, this means the overall target is to double the annual installation rate. In order to meet these targets, the current annual rate of expansion for onshore wind turbines is to be maintained.

Business performance by segment

Project development and sales (onshore wind, solar)

	31/12/2023		30/09/2024		14/11/2024	
	Projects (#)	Capacity (MW)	Projects (#)	Capacity (MW)	Projects (#)	Capacity (MW)
Project sales ¹	5	162	2	38	2	38
Under construction or FC in place	9	316	12	413	10	368
- Of which for own portfolio	2	29	8	232	7	220
Commissioned ¹	7	76	3	79	5	124
Building permits (issued)	25	748	34	1,090	34	1,090
Own portfolio (number of parks)	39	389	38	384	39	395

All data as of the reporting date. FC: financial close. ¹During the reporting period.

Project sales

In the first nine months of 2024, Energiekontor sold a total of two projects with a total generation capacity of around 38 megawatts.

In this context, Energiekontor sold half of the Oederquart wind park repowering project in Lower Saxony with a total nominal power of 33.4 megawatts to the previous limited partnerships in July 2024. Energiekontor planned and constructed the Oederquart wind park around 25 years ago. The ten legacy turbines at the site are to be replaced by six new, more powerful ones. Energiekontor will transfer the other half to its own park portfolio upon commissioning, thus expanding the total generation capacity of the Group's own portfolio by around 17 megawatts. Energiekontor already successfully participated in the Federal Network Agency's EEG tender procedure with this project in November 2023.

In August 2024, Energiekontor also sold the project rights to the Ertftstadt-Erp wind park project in North Rhine-Westphalia with a total nominal output of 21.6 megawatts. These essentially consist of site and approval rights, a secured grid connection, and the EEG remuneration secured in November 2023.

Projects under construction

A total of twelve projects with a total generation capacity of around 413 megawatts were under construction or had reached financial close as at 30 September 2024.

Three of these purchase agreements were for the sale of British wind park projects comprising a total capacity of around 132 megawatts, for which construction preparations are currently underway. A total of around 282 megawatts were under construction, including the Pines Burn wind park in Scotland comprising a generation capacity of 33.6 megawatts that has been sold, in addition to the Seukendorf (11.6 megawatts peak) and Letschin (60.0 megawatts peak) solar parks in Bavaria and Brandenburg, each of which are intended for Energiekontor's own portfolio – plus the two Oederquart repowering wind park projects (33.4 megawatts, 50 percent of which has been sold) in Lower Saxony and Würselen (18.0 megawatts) in North Rhine-Westphalia, as well as the two solar parks (113.4 megawatts peak) in Mecklenburg-Western Pomerania, the Königsfeld solar project (4.6 megawatt peak) in Baden-Württemberg and the Holtumer Moor

wind project (7.2 megawatts) in Lower Saxony, all of which are also expected to contribute to the success of the electricity generation segment in future.

As a result, a total of eight projects comprising around 232 megawatts were under construction for EnergieKontor's own wind park portfolio as at 30 September 2024, which will increase the total generation capacity of the company's own wind parks to more than 610 megawatts once they are commissioned.

Commissioned projects

Three projects with a total generation capacity of around 79 megawatts went into operation in the first three quarters of 2024.

The projects in question concerned the sold Bergheim wind park repowering project (11.2 megawatts) in North Rhine-Westphalia, the rebuilt Group-owned Jacobsdorf wind park (18.0 megawatts) in Brandenburg, and the sold Longhill Burn wind park in Scotland (50.0 megawatts).

After the reporting date, EnergieKontor also commissioned the sold Pines Burn wind park (33.6 megawatts) in Scotland in October 2024 and the Seukendorf solar park (11.6 megawatt peak) in November 2024. The Seukendorf solar park was transferred to EnergieKontor's own portfolio.

Building permits

As at 30 September 2024, a total of 34 building permits had been issued for a total generation capacity of more than one gigawatt, including the first two permits for two solar park projects in France and a building permit for a wind park project in the west of Scotland with a generation capacity of around 86 megawatts (plus a battery storage option of five megawatts), making it the largest generation capacity of a single project for which EnergieKontor has ever received a permit.

Participation in (EEG) tenders

In the first nine months of 2024, EnergieKontor successfully participated in the German Federal Network Agency's EEG tenders for a wind project with a nominal power of 7.2 megawatts (Holtumer Moor, currently under construction for the company's own portfolio), a solar park with 4.6 megawatt peak (Königsfeld, also under construction for the company's own portfolio), and another wind project with 11.1 megawatts (Drensteinfurt). The replanning of a number of projects, in particular, has meant that the majority of the planned German projects will participate in the tender in November 2024.

After the reporting date, EnergieKontor was awarded contracts for the two solar park projects Rignac and Lachapelle-Auzac, each with a generation capacity of around 17 and 25 megawatt peak respectively, for the first time in November 2024 as part of the French tendering process for ground-mounted photovoltaic systems (PPE2 Sol P6). It is planned to add both projects to EnergieKontor's own portfolio after commissioning.

Power generation in Group-owned wind and solar parks

Group-owned wind and solar parks

As at 30 September 2024, the total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 384 megawatts distributed across 37 wind parks and one solar park. In November 2024, Energiekontor also commissioned the Seukendorf solar park (11.6 megawatt peak) in Bavaria and transferred it to its own park portfolio, which now has a total nominal capacity of around 395 megawatts.

Name	Power (MW)		
Alfstedt	26.5	Mauritz (89%) ¹	4.5
Altüdersdorf	13.5	Nordleda (51%) ¹	6.0
Balje-Hörne II	3.9	Oerel (I & II)	22.8
Beckum III	1.3	Oerel COWP	5.7
Breitendeich	6.0	Osterende	3.0
Briest	7.5	Prenzlau	1.5
Briest II	1.5	Thüle	14.0
Debstedt	3.0	Wegberg Repowering	11.2
Engelrod	5.2	Germany (wind)	270.7
Flögeln	9.2	Hyndburn	24.6
Geldern	3.0	New Rides	8.8
Giersleben	11.3	Withernwick	26.7
Halde Nierchen I	5.0	United Kingdom (wind)	60.1
Halde Nierchen II	4.0	Mafomedes	4.2
Hanstedt-Wriedel	16.5	Marão	10.4
Hanstedt-Wriedel Extens.	31.8	Montemuro	10.4
Jacobsdorf	18.0	Penedo Ruivo	13.0
Kajedeich	4.1	Portugal (wind)	38.0
Krempel I	14.3	Garzau-Garzin (I & II)	14.7
Krempel II	6.5	Seukendorf ²	11.6
Kreuzau-Steinkaul	5,5	Germany (solar)	26.3
Lengers	4.5	Total	395.1

¹Energiekontor investment. ²Commissioned in November 2024.

Expansion of the Group's own park portfolio

Energiekontor's overall project development goal is to continuously expand the Group's own portfolio of wind and solar parks and to broaden its technological base (onshore wind and solar). In this context, the project pipeline (excluding US project rights), which was recently further expanded to 11.0 gigawatts, includes a large number of projects that are intended for Energiekontor's own portfolio in future. Thanks to the wind and solar parks currently under construction, Energiekontor is set to expand its own park portfolio to more than 610 megawatts in the future.

Projects under construction for own park portfolio	W/S	Country	Electricity remuneration	Commissioning ¹	Generation capacity	
					Project (MW)	Total (MW)
						383.5 ²
Seukendorf	Solar	DE	PPA	Q4 2024	11.6	395.1 ³
Letschin	Solar	DE	PPA	Q1 2025	60.0	455.1
Königsfeld	Solar	DE	EEG	Q1 2025	4.6	495.7
Oederquart Repowering	Wind	DE	EEG	H2 2025	16.7	476.4
Würselen Repowering	Wind	DE	EEG	H2 2025	18.0	494.4
Holtumer Moor (Verden)	Wind	DE	EEG	2026	7.2	501.6
Mecklenburg-Western P. 1	Solar	DE	PPA	2026	67.0	468.6
Mecklenburg-Western P. 2	Solar	DE	PPA	2026	46.4	615.0
				Total	231.5	615.0

¹Based on the current status of planning and project progress, whereby pull-forward or delay effects may occur. ²Total own parks as at 30 September 2024. ³Total own parks as at 14 November 2024.

Temporarily non-operational parks

A rotor blade on a turbine at the Alfstedt wind park in Lower Saxony buckled and partially broke overnight on 14/15 October 2023. Another rotor blade buckled on 26 October 2023 during work on the controlled disassembly of the parts of the damaged blade still precariously attached. A similar incident had already occurred at the Alfstedt wind park in September 2022. Given that all three incidents had taken place within a short period of time at the same wind park on the same model of wind turbine manufactured by General Electric, all five of the turbines at the Group-owned park were turned off for safety reasons at the immediate instigation of Energiekontor and by subsequent order of the district of Rotenburg.

The recommissioning of the wind park requires, among other things, an investigation of the cause of the damage and an expert assessment that the remaining turbines of that model are not at risk of similar damage. To this end, Energiekontor and the manufacturer General Electric have signed an arbitration agreement. An expert opinion is to provide information on the cause of the damage.

The clean-up of the affected areas was completed on schedule and in full. The rotor blades were replaced on the damaged wind turbines. The systems have been restored to full working order. Meanwhile, the manufacturer has checked the remaining decommissioned wind turbines for operational reliability and also approved them. The required arbitration report is currently being finalised and, once completed, will be submitted to the responsible district authority with the view to recommissioning the wind park as quickly as possible. Given the need for further coordination, it is no longer expected to be back in operation by the end of the 2024 financial year.

Power generation and remuneration

Gross electricity generated by the Group's own wind and solar parks totaled around 432 gigawatt hours in the first nine months of 2024 (full year 2023: 635 gigawatt hours).

Where contractually possible, Energiekontor concluded attractive PPAs with terms of one to two years for the wind and solar parks in its own portfolio, and otherwise secured attractive remuneration via direct marketing at an early stage. These steps help to compensate for potentially lower power generation due to less favourable meteorological conditions. Given that contracts regularly expire, Energiekontor is always examining various options to continue securing an attractive remuneration structure for its own portfolio

going forward – in the wind sector, for example, by entering into new PPAs or resorting to fixed EEG remuneration – as well as for third-party parks that Energiekontor has been engaged to operationally manage.

Meteorological conditions

The meteorological conditions, in particular wind levels, were below the previous year's level from January to September 2024 compared to the long-term average. The wind volume in Germany was 9.4 percent below the long-term average¹. In the United Kingdom² and Portugal², wind levels were lower, down 3.0 percent and 5.7 percent respectively. Solar irradiation in Germany² was 12.9 percent lower than the long-term average. Energiekontor's solar segment is still in development. Because the solar share of Energiekontor's own portfolio therefore remains underrepresented at present, the lower solar irradiation has not significantly affected the result from power generated at the Group's own parks.

¹The basis for comparison (100 percent) is the German BDB index (2017 version) of the operator database and thus the average value for the years 2002 to 2016. ²Based on the planned values (kWh) of representative parks in the respective countries, standardised to an availability of 98 percent.

Operational development, innovation and others

In addition to operational management of the parks in its own portfolio, Energiekontor also offers third parties technical and commercial operational management of wind and solar parks as a service.

The operational management fee is largely dependent on the power generated in the wind and solar parks and the total number of wind and solar parks for which Energiekontor provides operational management. The commissioning of additional wind and solar parks, as well as wind volume and solar irradiation, therefore have an impact on the income generated through operational management.

Against the backdrop of price increases in the past financial years and the higher interest rate level overall, further measures are regularly examined and projects initiated that could provide an additional boost to Energiekontor's competitive position. This includes measures to improve turbine control, wind tracking and IT security and to increase yields by optimising blade aerodynamics. Energiekontor also works together with other companies to achieve and realise new successes every year.

The overall measures in this segment also include more efficient maintenance and repair concepts, with the aim of being able to continue to operate wind parks economically even after the EEG subsidy expires. This includes enabling the operation of existing wind turbines beyond the legally regulated timescale and obtaining permits for a period of up to 35 years. In principle, Energiekontor is aiming for a total operating life of 30 to 35 years for its wind parks.

Outlook

2024 financial year

Group

The Management Board believes the forecast for Group net profit before taxes (EBT) of between 30 and 70 million euros for the 2024 financial year, as announced at the beginning of the year, can still be achieved. The 2024 half-year financial report already stated that Group EBT for 2024 is most likely not expected to be at the upper end of the stated range, on account of business performance and below-average wind levels in the year to date.

The degree of target achievement and the specific level of Group net profit (EBT) in the 2024 financial year remain dependent on business performance and successful completion of the sales processes that are currently underway. Several projects in Germany and abroad are currently still being marketed and are expected to be successfully completed by the end of the year. These envisaged successful sales will determine if and to what extent Group EBT reaches the aforementioned forecast range, in which case the Management Board of Energiekontor AG does not expect better visibility of sales progress until mid-December 2024. If transactions can no longer be completed as planned or recognised in profit or loss in the current financial year, the respective contributions to earnings will be carried over to the following year.

Segments

Given the delays in the national grid expansion in the United Kingdom and the resulting project deferrals for 2024, Energiekontor expects segment EBT in the project development and sales segment to come in well below the previous year's level (2023: 64.1 million euros). The segment EBT in the power generation in Group-owned wind and solar parks segment is expected to be below previous year's level (2023: 27.8 million euros). In the operation development, innovation and others segment, segment EBT is also expected to be slightly below the previous year's level (2023: 3.6 million euros).

Details

In the 2024 financial year, the majority of Group EBT is expected to be generated from several project sales in the United Kingdom. Most of the wind and solar park projects currently under construction or planned for financial close this year in Germany are not expected to be operational until 2025 and 2026. In this respect, profits or contributions to EBT resulting from these projects cannot be realised until 2025 and 2026. The background to this is the extended project realisation times resulting from the current limited market availability and the associated long delivery times for wind turbines and other large components, such as substations and transformers. The latter applies equally to the wind and solar sectors.

The delays in expanding the national grids in the United Kingdom that were reported in the first quarter of 2024 are another factor. As a result, the United Kingdom is experiencing delays in the delivery of wind power projects with a total generation capacity of more than 1.3 gigawatts. This will lead to a postponement of the previously planned grid connection dates and therefore to the transactions originally planned for 2024 being postponed to the following financial year. The postponement of the transactions results from the fact that the conclusion of the associated supply contracts for wind turbines and infrastructure, as well as binding PPAs, must also be pushed back due to the extended lead times.

Please note

The earnings forecasts issued are based on the current status of planning and project progress. They are based on the assumption that neither unexpected deterioration in meteorological conditions nor unforeseeable product-related, manufacturer-related, approval-related, geopolitical, fiscal or other regulatory developments will lead to significant delays in projects that have already been approved, the planned commissioning of parks or the realisation of planned sales.

2023 to 2028 growth strategy

In the 2022 financial year, Energiekontor issued the 2023 to 2028 growth strategy and began implementing it. The core objective of the five-year strategy is to increase the original target value for Group EBT from around 60 million euros in the 2023 financial year to around 120 million euros in the 2028 financial year. Achieving this target requires an average annual growth rate of around 15 percent for the aforementioned period.

The underlying average growth rate of 15 percent is a linear benchmark that may be surpassed or fallen short of in day-to-day project development business, as project postponements have a direct impact on profit realisation in the respective financial year and/or may lead to profit being deferred to the next financial year. The growth strategy must therefore be considered over the entire period.

Outlook for the 2024 financial year as part of the growth strategy

As a result of some extraordinary project successes, Group EBT in the 2023 financial year significantly exceeded the Group EBT that was originally anticipated (60 million euros) at 95.5 million euros. Group EBT achieved in the 2023 financial year thus already includes part of the earnings contribution planned for the 2024 financial year and therefore already made a significant contribution to the achievement of the 2023 to 2028 growth strategy.

Despite the market conditions outlined above, the Management Board of Energiekontor AG is very positive about the development of the company and the business performance in the coming years. In view of the well-filled project pipeline, the numerous projects currently in the approval process and the projects already permitted for construction, the course will be set further in the current 2024 financial year in order to achieve the growth targets of the 2023 to 2028 strategy as planned. Based on the assumption that the earnings trend will level out over the multi-year period of the 2023 to 2028 growth strategy, the Management Board of Energiekontor AG is sticking to the 2023 to 2028 growth strategy and the planned achievement of the target EBT of around 120 million euros in the 2028 financial year. Further explanations can be found in the forecast report in the 2023 Annual Report from page 86 onwards.

Financial calendar & imprint

Date	Event	Location/Format
26 November 2024	German Equity Forum	Frankfurt/ Main
28 March 2025	Business figures for the 2024 financial year	Publication
15 May 2025	Interim statement on the first quarter of 2025	Publication
28 May 2025	Annual General Meeting	Ritterhude
14 August 2025	Half-year financial report for 2025	Publication
13 November 2025	Interim statement on the third quarter of 2025	Publication

Newsletter

Keep up to date on the latest developments by signing up for our newsletter at <https://www.energiekontor.de/en/newsletter-subscription.html>.

Publisher

Energiekontor AG
Mary-Somerville-Strasse 5
28359 Bremen
Germany

Phone: +49 (0)421-3304-0

Fax: +49 (0)421-3304-444

E-mail: info@energiekontor.de

Web: www.energiekontor.de/en/index.html

Investor & Public Relations

Julia Pschribülla
Head of Investor & Public Relations
Phone: +49 (0)421-3304-126
E-mail: ir@energiekontor.com

Picture credits

Energiekontor archive

Publication date

14 November 2024

Disclaimer

This quarterly statement contains forward-looking statements. These are statements that are not historical facts, including statements about the expectations and views of the management of Energiekontor AG. These statements are based on current plans, estimates and forecasts of the company's management. Investors should not rely unreservedly on these statements. Forward-looking statements are made in the context of the time and environment in which they are made. The company assumes no obligation to update the forward-looking statements contained in this report as a result of new information or future events. This does not affect the company's obligation to comply with its statutory information and reporting obligations. Forward-looking statements always contain risks and uncertainties. A large number of factors can lead to actual and future events deviating considerably from the forward-looking statements contained in the quarterly statement.

Please note in case of doubt, the German version shall prevail.