

A photograph of a wind farm at sunset. In the foreground, a worker wearing a white hard hat and a high-visibility vest is seen from the back, looking out over the turbines. The sky is a mix of orange and yellow, and the turbines are silhouetted against it. The entire image is overlaid with a semi-transparent green filter.

Q1 2024

Quarterly Statement

13 May 2024

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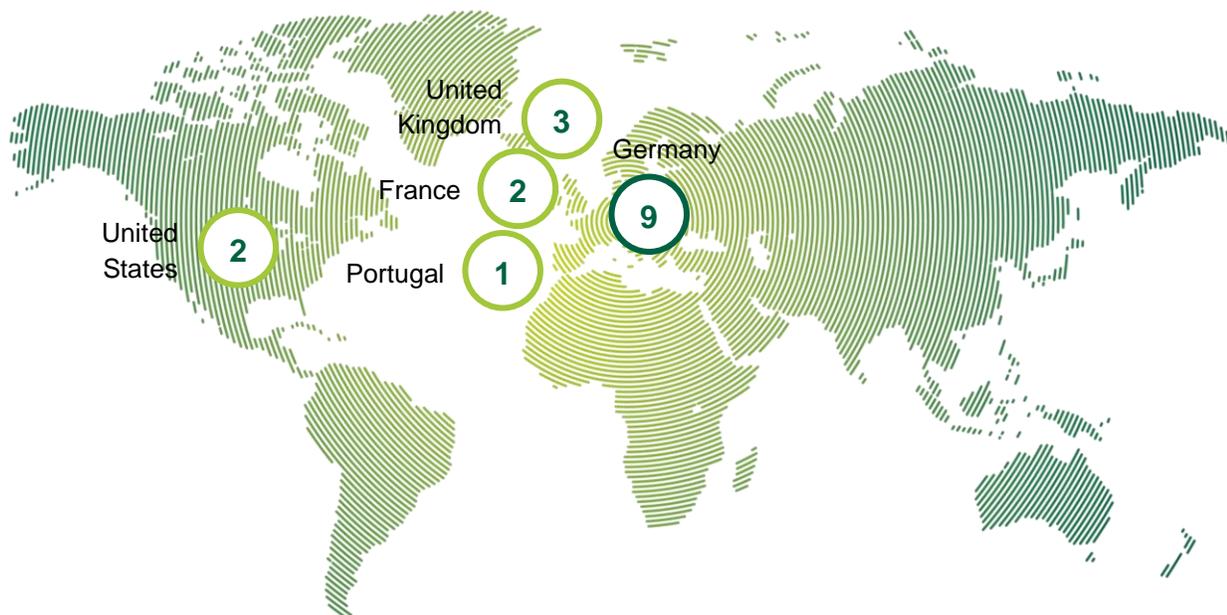
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Shaping the future together worldwide

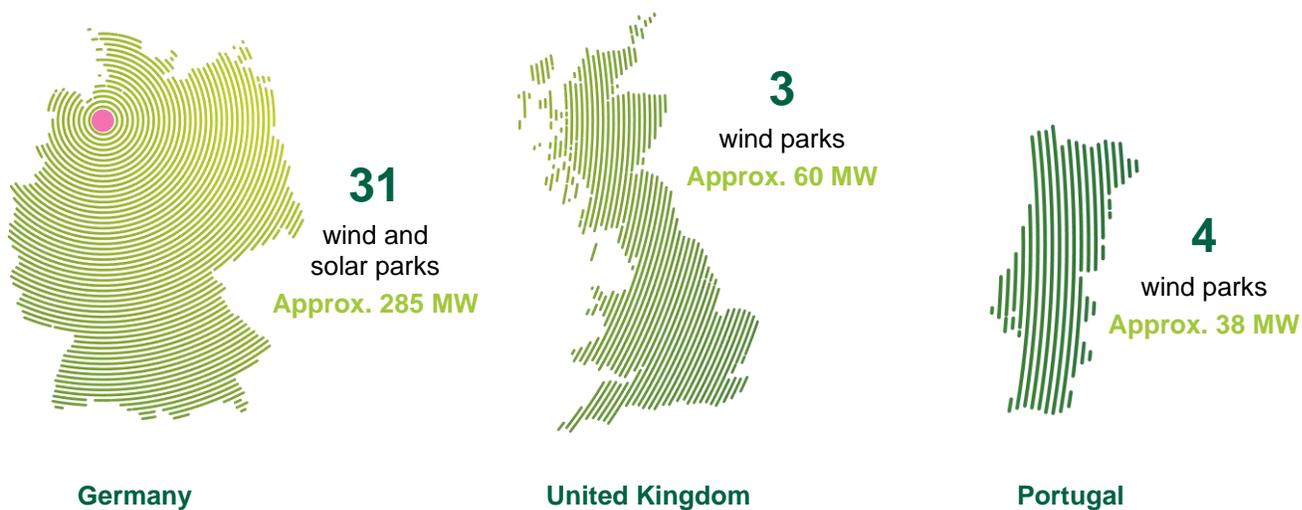
Across 5 countries at 17 company sites

At EnergieKontor, people from different countries come together to work together to achieve a secure, environmentally friendly and affordable energy supply for today and tomorrow.



With 38 Group-owned wind and solar parks

Our Group-owned wind and solar parks have a total nominal power of over 380 megawatts. Four projects with more than 100 megawatts are currently under construction for the Group's own park portfolio, which will increase the total generation capacity of the parks to around 500 megawatts once commissioned.



EnergieKontor at a glance

Brief portrait

A new way of thinking. For over 30 years, EnergieKontor has stood for a solid business policy and extensive experience in renewable energies. Founded in Bremerhaven, Germany, in 1990, the company 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 38 own wind and solar parks with a total nominal power of more than 380 megawatts. The company 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, Germany, EnergieKontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Berlin, Berlin-Spandau, Potsdam and Hildesheim. The company 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 around 1.4 gigawatts. This corresponds to an investment volume of more than 2 billion euros. EnergieKontor AG is listed in 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. 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 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 to fuel the average organic EBT growth of around 10 to 20 percent per year.

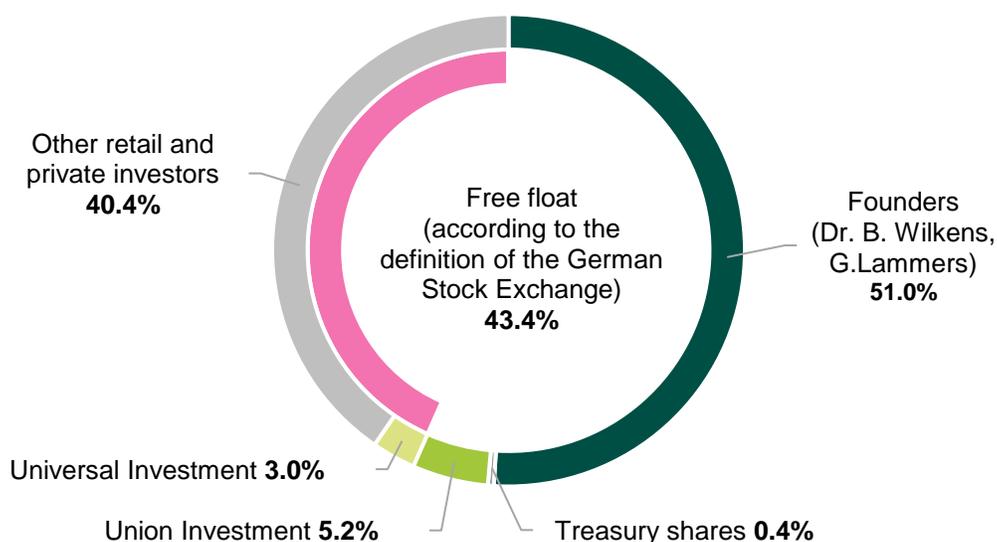
2023 to 2028 growth strategy

EnergieKontor issued the 2023 to 2028 growth strategy in the 2022 financial year and confirmed it again with the publication of the 2023 financial figures on 28 March 2024. 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

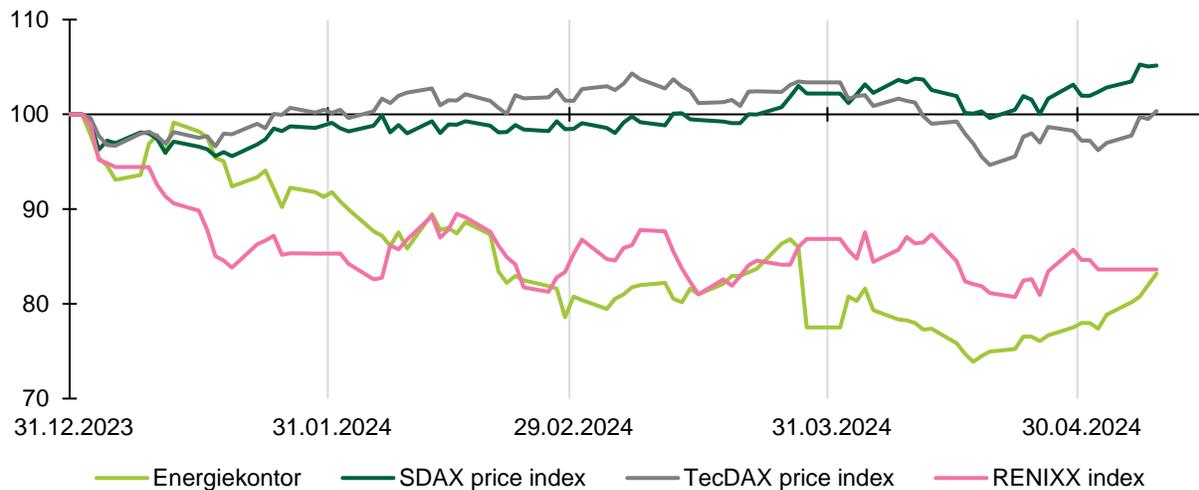


Key share data

| | |
|-------------------------------|---|
| WKN · ISIN | 531350 · DE0005313506 |
| Bloomberg · Reuters | EKT |
| Class of shares | No-par-value bearer shares |
| Listing | German Stock Exchange, Frankfurt, Germany |
| Marketplaces | XETRA, Frankfurt, 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 | € 13,959,359.00 |
| Number of shares ¹ | 13,959,359 |
| Initial listing | 25 May 2000 |
| Last share split | 7 November 2001 (1:4) |

¹As at 31 March 2024.

Share price performance



Marketplace: XETRA, indexed closing prices in %; source: Refinitiv; as at 9 May 2024.

Despite an overall improvement in market conditions worldwide, renewable energy stocks in particular remained under heavy pressure in the first quarter of 2024. Falling electricity prices, overcapacity in the solar sector and the persistently high interest rate environment had a negative impact.

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 (previous year: 62.9 million euros) in an ad hoc notice and press release. The positive news bolstered share price in January 2024, until it gradually adjusted to the downward trend of the Renewable Energy Industrial Index (RENIXX) over the course of the following month, while the SDAX and TecDAX continued to tread water. The RENIXX tracks the world's 30 leading listed companies in the renewable energy sector. The Energiekontor AG share is not listed on the RENIXX, but the index serves as a benchmark for many investors.

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, was on target with the forecast it had recently raised 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 and a very good outlook for the 2025 and 2026 financial years. The reduced short-term outlook for the 2024 financial year had an additional negative impact on 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 the Group's own portfolio and will make an additional contribution to Group EBT in future.

The Energiekontor AG share started the 2024 financial year at its highest price level to date of 82.70 euros. It reached its lowest price for the period of 61.10 euros (down 26.1 percent) on 17 April 2024 and closed the reporting period at 64.10 euros (down 22.5 percent). The SDAX share price index closed the three-month period with a slight increase (up 2.2 percent), as did the TecDAX share price index, climbing by 3.4 percent. The RENIXX recorded a loss of 13.1 percent. The market capitalisation of all outstanding Energiekontor AG shares amounted to approximately 895 million euros as at 31 March 2024.

Share buyback programme of 19 May 2023

By resolution of the Annual General Meeting of Energiekontor AG on 20 May 2020, the Management Board is 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.

Utilising the above authorisation the company resolved on a new share buyback programme on 19 May 2023. The new share buyback programme authorises Energiekontor to acquire up to 80,000 treasury shares in the period from 19 May 2023 to 30 June 2024 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. Shares are 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 31 March 2024, Energiekontor acquired a total of 77,000 shares at an average price of 73.58 euros as part of the share buyback programme 2023/2024.

Directors' dealings

No share transactions requiring disclosure by members of the company's executive bodies („directors' dealings“) were received by or submitted to Energiekontor AG in the reporting period.

Notifications of voting rights

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

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 over 50 percent of Energiekontor AG's share capital as at 31 March 2024. The company did not receive any further information or notifications relevant to voting rights after the reporting date until the publication of this quarterly statement.

Investment research

Energiekontor shares were being monitored by a total of five analyst firms. At the time of publication of this interim statement, four analysts issued a buy recommendation for the share and one analyst issued a hold recommendation. The average target price was 123.00 euros per share. A continuously updated overview of analysts' estimates, selected research reports and the consensus for the current financial year are available on the company's [website](#).

Macroeconomic conditions

| Key interest rate development in % | 31/12/2023 | 31/03/2024 ¹ |
|---|-------------|-------------------------|
| European Central Bank (ECB) | 4.50 | 4.50 |
| British National Bank (Bank of England) | 5.25 | 5.25 |
| US Federal Reserve (Fed) | 5.25 – 5.50 | 5.25 – 5.50 |

Source: Statista GmbH. ¹Interest rates unchanged on 13 May 2024.

With still no sign of the hoped-for economic recovery in 2023, but the widely feared recession having failed to materialise, the Kiel Institute for the World Economy (IfW) predicted a slight year-on-year slowdown in **global economic growth** to 2.8 percent in 2024 in its March 2024 forecast (previous year: 3.3 percent). The forecast was made against the background of widely varying economic momentum in the advanced economies: the robust economy in the United States to date, the recent weak growth in the eurozone and China's unexpectedly poor performance. However, the overall decline in commodity and energy prices and the sharper fall in the rate of inflation since autumn 2023 are likely to encourage global economic growth in the current financial year.

At 0.5 percent, overall economic growth in the **eurozone** was already weak in 2023. The expected stronger wage momentum, reduced inflation, revival in consumer spending and an anticipated easing of monetary policy from the second half of 2024 mean that gross domestic product in the eurozone is expected to rise by 0.7 percent in 2024, which is slightly higher than in the previous year but marks another year of transition. Economic growth is likely to speed up again from 2025.

With the economy entering negative territory in **Germany** in the last quarter of 2023 and German GDP growth stagnating at 0.3 percent in 2023 as a whole, according to calculations by the German Federal Statistical Office, the German government downgraded its original GDP growth forecast for 2024 from 1.3 percent to 0.2 percent in February 2024. The German economy is emerging from the crisis more slowly than hoped, especially in light of the ongoing unstable global economic environment and increasing shortage of labour, which represents a particular challenge for the German jobs market. The German government expects a gradual domestic economic recovery over the course of 2024, underpinned by a further rise in real wages, the continued reduction in consumer price inflation and the robust labour market. The conditions to date, however, remain challenging, including an inflation rate above the 2 percent target, multiple geopolitical crises, growth-dampening effects from the recent monetary policy tightening, including on foreign trade, and the requirement to prioritise federal financial planning as a result of the ruling by the Federal Constitutional Court in November 2023.

On 5 March 2024, the IfW also adjusted its original winter forecast and reduced its GDP forecast for Germany from 0.9 percent to 0.1 percent for 2024. The correction was made in the expectation that German economic output is likely to continue to stagnate, particularly in the first half of 2024.

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 at 26 April 2024, renewable energies covered around 56 percent of Germany's gross electricity consumption in the first quarter of 2024. This represents a further increase of around six percentage points compared to the same period of the previous year. Renewable energies accounted for around 50 percent of gross electricity consumption in the first quarter of 2023 and for the first time more than half – at just under 52 percent – for the year as a whole in 2023. Onshore wind turbines alone covered more than a quarter of the electricity demand in Germany in the first quarter of 2024. Hydropower plants also made an above-average contribution to electricity generation.

According to preliminary figures, gross power generated in Germany totalled around 137 billion kilowatt hours in the first quarter of 2024, around 8 percent lower than the previous year's figure of approximately 148 billion kilowatt hours. Solar, wind and other renewable energy sources generated around 76 billion kilowatt hours of that power (up 9 percent), with roughly 39 billion kilowatt hours coming from onshore wind power (up 4 percent) and some 10 billion kilowatt hours from photovoltaics (up 20 percent). In total, around 27 billion kilowatt hours (up 22 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 an 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 quarter of 2024. Overall, the net addition of renewable energy installations rose to around 165 gigawatts, which corresponds to growth of around 3 percent compared to 31 December 2023. Most of this increase was driven by wind and solar.

A total of 191,687 new photovoltaic systems with a combined generation capacity of approximately 3,731 megawatts went into operation in Germany in the first three months of 2024. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to roughly 3,718 megawatts (up 5 percent compared to 31 December 2023). The German government's (interim) expansion target by 13 gigawatts for 2024 as a whole (18 gigawatts for 2025 as a whole, 22 gigawatts p.a. from 2026 onwards) therefore appears achievable. As of 31 March 2024, the gross installed capacity in operation amounted to around 86 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 three months of 2024, albeit a lot less dynamically than the German solar market. A total of 159 new onshore wind turbines with a total generation capacity of around 718 megawatts went into operation. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to roughly 576

megawatts (up 1 percent compared to 31 December 2023). The German government's annual expansion target by 10 gigawatts per year therefore appears to be very ambitious. As of 31 March 2024, the gross installed capacity in operation amounted to just under 62 gigawatts. The German government has set an expansion target of 115 gigawatts by 2030, which will require an average of around 7.6 gigawatts 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.

The tender volumes were set at approx. 2,486 megawatts for February 2024, approx. 2,795 megawatts for May 2024 and currently 2,500 megawatts for each of the remaining two tender rounds. The first round of tenders has 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.

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.

The tender volumes were set at around 2,231 megawatts for March 2024 and currently at 2,700 megawatts for each of the remaining two tender rounds. 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.

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 2023 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.

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.

Business performance by segment

Project development and sales (onshore wind, solar)

| | Q1 2024 | | 2023 | |
|--|-----------------------------------|------------------------------|-----------------------------------|------------------------------|
| | Wind/solar park projects (number) | Generation capacity (MW/MWp) | Wind/solar park projects (number) | Generation capacity (MW/MWp) |
| Project sales | 0 | 0 | 5 | 162 |
| Under construction or FC/PC in place | 7 | 287 | 9 | 316 |
| - Thereof for own park portfolio | 2 | 72 | 2 | 68 |
| Commissionings | 2 | 29 | 7 | 76 |
| Building permits (issued) | 28 | 863 | 25 | 748 |
| Own portfolio (number of parks) | 38 | 384 | 39 | 389 |
| Project pipeline (excl. US projekt rights) | (Update as at 30/06/2024) | | | 10.7 GW |
| Project pipeline (incl. US projekt rights) | (Update as at 30/06/2024) | | | 11.7 GW |

| | 13/05/2024 | | 2023 | |
|--|-----------------------------------|------------------------------|-----------------------------------|------------------------------|
| | Wind/solar park projects (number) | Generation capacity (MW/MWp) | Wind/solar park projects (number) | Generation capacity (MW/MWp) |
| Project sales | 0 | 0 | 5 | 162 |
| Under construction or FC/PC in place | 9 | 338 | 9 | 316 |
| - Thereof for own park portfolio | 4 | 106 | 2 | 68 |
| Commissionings | 2 | 29 | 7 | 76 |
| Building permits (issued) | 30 | 965 | 25 | 748 |
| Own portfolio (number of parks) | 38 | 384 | 39 | 389 |
| Project pipeline (excl. US projekt rights) | (Update as at 30/06/2024) | | | 10.7 GW |
| Project pipeline (incl. US projekt rights) | (Update as at 30/06/2024) | | | 11.7 GW |

All data as at the reporting date. FC: financial close. PC: purchase contract.

As expected, no projects have been sold in the 2024 financial year at the time of publication of this interim report. In the 2024 financial year, the Group intends to generate a large proportion of Group EBT from several **project sales** in the United Kingdom, as planned. However, in light of the delays reported in the first quarter of 2024 in the expansion of the supra-regional grids in the United Kingdom, the planned grid connection dates for the relevant projects have been pushed back from 2027 to 2028. As the conclusion of binding PPAs and supply contracts for wind turbines and infrastructure will be more difficult due to the delay in commissioning until 2028, the potential for selling the planned UK projects in the 2024 financial year is likely to be limited.

As at 31 March 2024, a total of seven projects with a total generation capacity of around 287 megawatts (31/12/2023: 316 megawatts) were under construction or a purchase agreement had been signed or financing successfully concluded for these projects, which marks the starting point for the realisation of the relevant projects.

Of these, two sold Scottish wind parks with a total generation capacity of 83.6 megawatts as well as the two solar parks Seukendorf (11.6 megawatt peak) in Bavaria and Letschin (60.0 megawatt peak) in Brandenburg, both of which are intended for the Group's own park portfolio, were **under construction**. The Seukendorf solar park is scheduled to go into operation in the fourth quarter of 2024, and the Letschin solar park in the first quarter of 2025. Since April 2024, the two repowering wind park projects Oederquart (33.4 megawatts, half of which will be sold) in Lower Saxony and Würselen (18.0 megawatts) in North Rhine-Westphalia have also been under construction and are also expected to contribute to the success of the power generation segment in the future. This means that four projects with more than 100 megawatts are currently under construction for the Group's own portfolio, which will increase the total generation capacity of own parks to around 500 megawatts when they are commissioned.

Signed **purchase agreements** were in place as at 31 March 2024 for three wind park projects sold in the United Kingdom with a total capacity of 131.6 megawatts.

Two wind parks with a total generation capacity of around 29 megawatts were **commissioned** in February 2024, including the sold repowering wind park project Bergheim (11.2 megawatts) in North Rhine-Westphalia and the rebuilt Group-owned wind park Jacobsdorf (18.0 megawatts) in Brandenburg, which is now once again contributing to the electricity generation income of the power generation segment in Group-owned wind and solar parks.

As of 31 March 2024, a total of 28 **building permits** for a total generation capacity of around 863 megawatts had been granted, including the first two permits for two French solar park projects with a total of 43.7 megawatt peak. In April 2024, Energiekontor received two further building permits for a total generation capacity of approx. 102 megawatts, including a building permit for a wind park project in the west of Scotland. The approved project comprises a generation capacity of around 86 megawatts with an additional battery storage facility of five megawatts, the largest generation capacity of a single project for which Energiekontor has ever received approval. With this project, Energiekontor has already received the second building permit for a wind park project with capacity of more than 50 megawatts in the United Kingdom.

Information about the respective region, technology involved and intended use of **projects for which building permits are currently available** is displayed in the table below. It should be noted at this point that this is a snapshot and that the intended use of individual projects may change for strategic and economic reasons.

| Region | Technology | Sale (MW) | Own portfolio (MW) | Total (MW) |
|----------------|------------|-----------|--------------------|------------|
| Germany | Wind | 125 | 48 | 173 |
| | Solar | 0 | 217 | 217 |
| | Total | 125 | 265 | 390 |
| United Kingdom | Wind | 382 | 139 | 521 |
| | Solar | 11 | 0 | 11 |
| | Total | 393 | 139 | 532 |
| France | Wind | 0 | 0 | 0 |
| | Solar | 0 | 44 | 44 |
| | Total | 0 | 44 | 44 |
| Total | Wind | 507 | 187 | 694 |
| | Solar | 11 | 261 | 272 |
| | Total | 518 | 448 | 965 |

Power generation in Group-owned wind and solar parks

Group-owned wind and solar parks

| Name | Power (MW) |
|-----------------------------|------------|
| Alfstedt ¹ | 26.5 |
| Altlüdersdorf | 13.5 |
| Balje-Hörne II | 3.9 |
| Beckum III | 1.3 |
| Breitendeich | 6.0 |
| Briest | 7.5 |
| Briest II | 1.5 |
| Debstedt | 3.0 |
| Engelrod | 5.2 |
| Flögeln | 9.2 |
| Geldern | 3.0 |
| Giersleben | 11.3 |
| Halde Nierchen I | 5.0 |
| Halde Nierchen II | 4.0 |
| Hanstedt-Wriedel | 16.5 |
| Hanstedt-Wriedel Extens. | 31.8 |
| Jacobsdorf | 18.0 |
| Kajedeich | 4.1 |
| Krempel I | 14.3 |
| Krempel II | 6.5 |
| Kreuzau-Steinkaul | 5,5 |
| Lengers | 4.5 |
| Mauritz (89%) ² | 4.5 |
| Nordleda (51%) ² | 6.0 |
| Oerel (I & II) | 22.8 |
| Oerel COWP | 5.7 |
| Osterende ³ | 3.0 |
| Prenzlau | 1.5 |
| Thüle | 14.0 |
| Wegberg Repowering | 11.2 |
| Germany (wind) | 270.7 |
| Hyndburn | 24.6 |
| New Rides | 8.8 |
| Withernwick | 26.7 |
| United Kingdom (wind) | 60.1 |
| Mafomedes | 4.2 |
| Marão | 10.4 |
| Montemuro | 10.4 |
| Penedo Ruivo | 13.0 |
| Portugal (wind) | 38.0 |
| Garzau-Garzin (I & II) | 14.7 |
| Germany (solar) | 14.7 |

| | |
|-------|-------|
| Total | 383.5 |
|-------|-------|

¹Not in operation. ²Energiekontor investment. ³In the process of being repowered. COWP: citizen-owned wind park.

At the time of publication of this statement, the total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 384 megawatts distributed across 31 wind parks and one solar park.

The Jacobsdorf wind park was fully recommissioned in mid-February 2024. The wind turbine towers had to be reconstructed after expert confirmation of structural defects resulted in them being deemed not fully safe in 2021. Energiekontor consequently took the decision with the manufacturer Nordex to dismantle and re-erect the towers. The construction measures initiated in the first quarter of 2023 have been completed accordingly.

Specifically, Energiekontor plans to transfer the two solar parks currently under construction in Seukendorf and Letschin, with a total generation capacity of 71.6 megawatt peak, to its own portfolio at the end of the 2024 financial year and in the first quarter of the 2025 financial year. Both parks have an attractive long-term power purchase agreement (PPA). In addition, the two repowering wind park projects Oederquart and Würselen have been under construction since April 2024 and are expected to contribute a total of 34.7 megawatts to the power generation segment's earnings in future. Both parks had already successfully participated in the EEG tender in November 2023. As a result, more than 100 megawatts of capacity is currently under construction for the Group's own park portfolio.

Energiekontor's overall goal in project development is to continuously expand the Group's own portfolio of wind and solar parks and to improve the technological basis (onshore wind vs. solar). In this context, the project pipeline (excluding US project rights), which was again expanded to 10.7 gigawatts in the 2023 financial year, includes a large number of projects that are intended for Energiekontor's own portfolio in the future. With the wind and solar parks currently under construction and further financial closes expected in 2024, the Group is within touching distance of achieving the medium-term target of around 500 megawatts for the own park portfolio in 2025 or 2026.

During the night of 14 October to 15 October 2023, a rotor blade on a wind turbine at the Alfstedt wind park in Lower Saxony buckled and partially broke off. 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 Rothenburg. 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 plant manufacturer General Electric have signed an arbitration agreement. An independent arbitration report is to provide information on the cause of the damage.

The manufacturer General Electric is currently investigating the operability of the remaining decommissioned wind turbines and has already released two of the five turbines that are part of Energiekontor's own portfolio. This information was brought to the attention of Rothenburg district authorities. The district has yet to make a final decision on the recommissioning of the operable wind turbines. In conjunction with a transitional operating concept that has already been submitted, the operator Energiekontor and the manufacturer General Electric are endeavouring to recommission the approved wind

turbines in the meantime until the finalisation of the arbitration report, which is currently not expected before autumn 2024.

Power generation and meteorological conditions

Gross electricity production from the Group's own wind and solar parks totalled around 200 gigawatt hours in the first quarter of 2024.

Meteorological conditions, in particular wind levels, were higher in the first three months of 2024 compared to the long-term average. Wind levels in Germany were almost 6 percent higher than the long-term average¹. In the United Kingdom² and Portugal², the wind supply was also 9.4 percent and 12.2 percent higher respectively. Similarly, solar radiation in Germany² was around 11.6 percent below the reference value. The solar sector is still being built up at Energiekontor. Because the solar share of Energiekontor's own portfolio remains underrepresented at present, the lower solar irradiation has not significantly affected the result from power generated at the Group's own parks.

Where contractually possible, Energiekontor concluded attractive PPAs with terms of one to two years for the wind and solar parks in its own portfolio in the 2022 and 2023 financial years, 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.

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.

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.

Outlook

2024 financial year

Group

The Management Board is sticking by the target it set at the beginning of the year and expects Group EBT for the 2024 financial year to be below the high level of the previous year (95.5 million euros) in a range of 30 to 70 million euros as a result of the positive pull-forward effect in the 2023 financial year and against the backdrop of the current market environment.

In the 2024 financial year, the greater part of Group EBT is expected to be generated as planned from several project sales in the United Kingdom. The commissioning of most of the wind and solar park projects currently under construction and others planned for this year with financial close in Germany is not expected to take place until 2025 and 2026. As a result, the profits and EBT contributions from these projects cannot be realised until 2025 and 2026. This is due in particular to the longer project realisation times as a result of the currently limited market availability of wind turbines and other large components required for project realisation, such as substations and transformers, as well as the long delivery times of turbine and component manufacturers. The latter applies equally to the wind and solar sectors.

Another influencing factor are the delays reported in the first quarter of 2024 in the expansion of the supra-regional grids in the United Kingdom. As a result, the realisation of wind power projects with a total generation capacity of around 1.3 gigawatts has been delayed in the United Kingdom. This has led to a postponement of the previously planned grid connection dates. For the projects affected at Energiekontor in the United Kingdom, this means a postponement of the planned grid connection dates from 2027 to 2028. The potential for generating EBT contributions from the sale of the planned British projects in the 2024 financial year will most likely be reduced as a result.

From today's perspective, it is very likely that the majority of the planned British transactions will be postponed to next year due to the aforementioned delays in the supra-regional grid expansion, as the conclusion of binding PPAs and supply contracts for wind turbines and infrastructure in the 2024 financial year will hardly be possible due to the postponement of commissioning to 2028. Should this scenario materialise, this would result in a shift in earnings of around 60 to 80 million euros from the 2024 financial year to the 2025 financial year, which is also the main reason for the EBT expectation in the range of 30 to 70 million euros for the 2024 financial 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). Assuming a normal year for wind conditions, segment EBT in the power generation in Group-owned wind and solar parks segment is expected to be at the same level as the previous year or slightly above (2023: 27.8 million euros). In the operation development, innovation and others segment, segment EBT is also expected to be at or slightly above the previous year's level (previous year 2023: 3.6 million euros).

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 is to 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.

Financial calendar & imprint

| Date | Event | Location/Format |
|------------------|--|-----------------|
| 29 May 2024 | Annual General Meeting | Ritterhude |
| 12 August 2024 | Half-year financial report for 2024 | Publication |
| 14 November 2024 | Interim statement on the third quarter of 2024 | 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>.

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