

A vibrant illustration of sustainable energy and green living. It features a large, thick, green curved line that sweeps across the page. Above and below this line are various icons: wind turbines, solar panels, a small house, a factory with smoke, a bicycle, trees, and clouds. The color palette is primarily green and yellow, with a gradient effect on many elements.

EnergieKontor

Q1 2025

Quarterly Statement

15 May 2025

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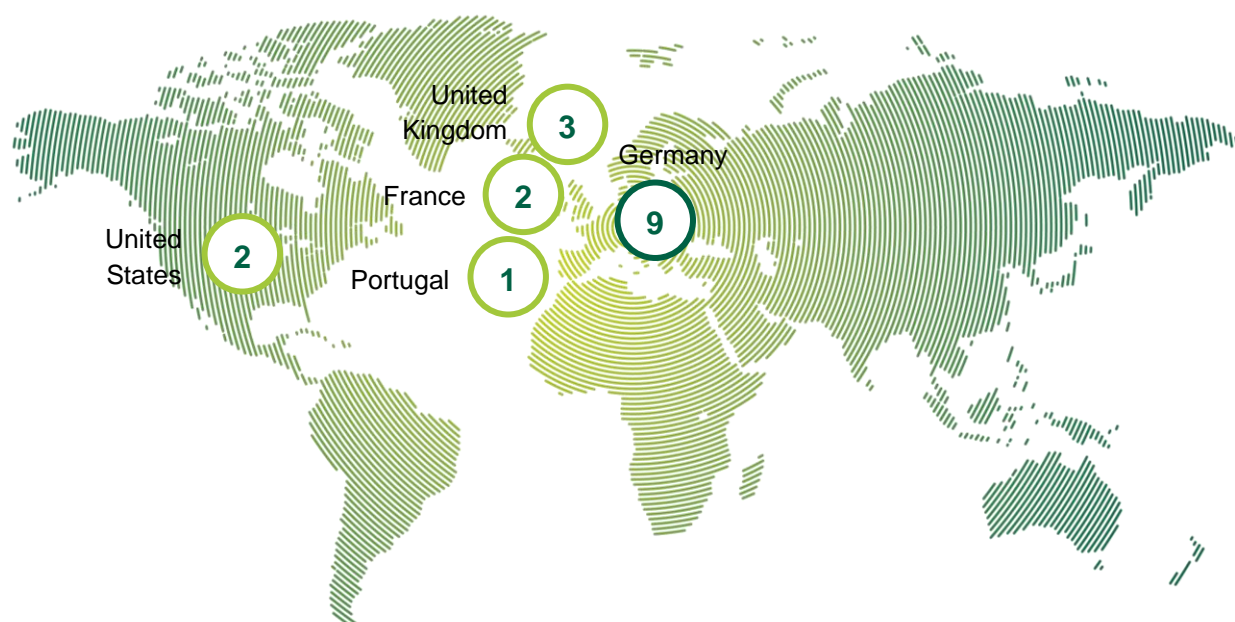
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Shaping the future together worldwide

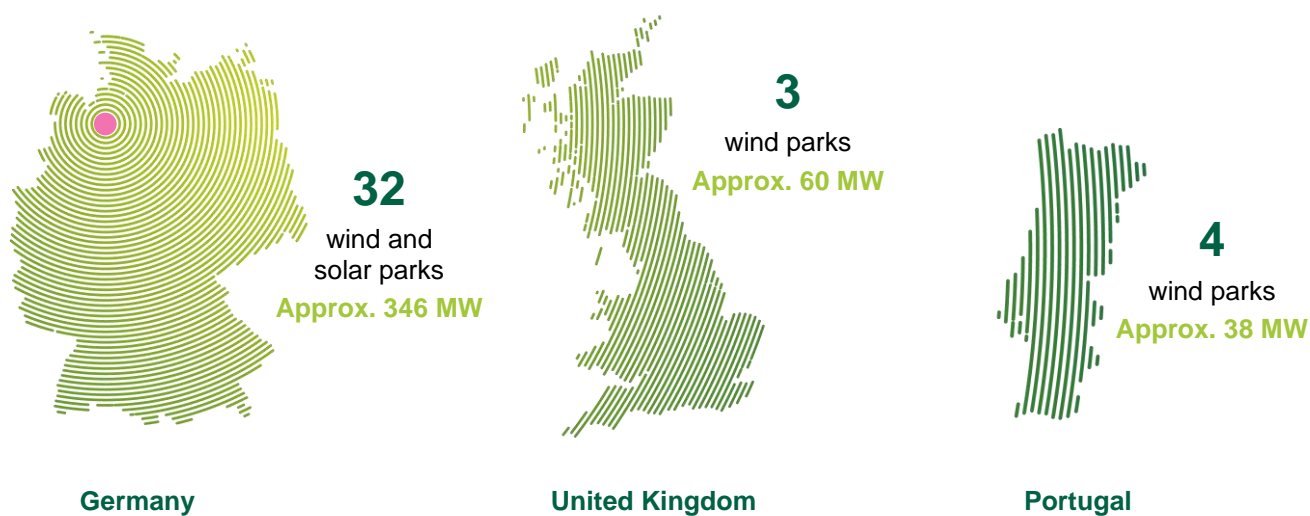
Across 5 countries at 17 company sites

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 39 Group-owned wind and solar parks

Our Group-owned wind and solar parks have a total nominal power of around 444 megawatts. Six projects with around 160 megawatts are currently under construction for the Group's own park portfolio, which will increase the total generation capacity of the parks to more than 600 megawatts once commissioned.



Energiekontor at a glance

Brief portrait

For almost 35 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. 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 wind and solar parks with a total nominal power of around 444 megawatts in its own portfolio. Around 160 megawatts, which are also earmarked for the Group's own portfolio, are currently under construction. Energiekontor also plays a pioneering role in economic terms and aims to realise the first wind and solar parks in all target markets at market prices 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 almost 170 wind and solar park projects with a total nominal power of around 1.5 gigawatts. This corresponds to an investment volume of more than 2.2 billion euros. Energiekontor AG is listed in the SDAX 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.

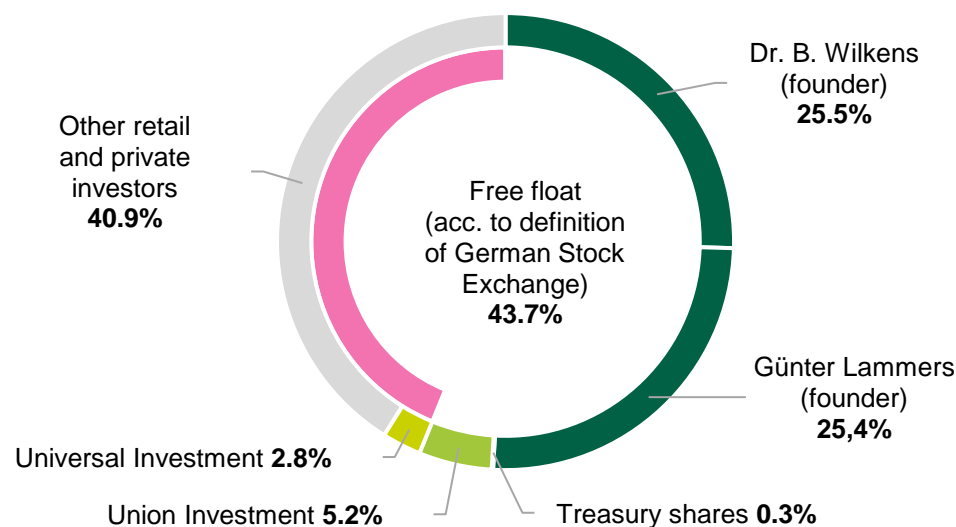
2023 to 2028 growth strategy

Energiekontor issued the 2023 to 2028 growth strategy in the 2022 financial year and confirmed it again with the publication of the 2024 financial figures. 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 theoretical 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

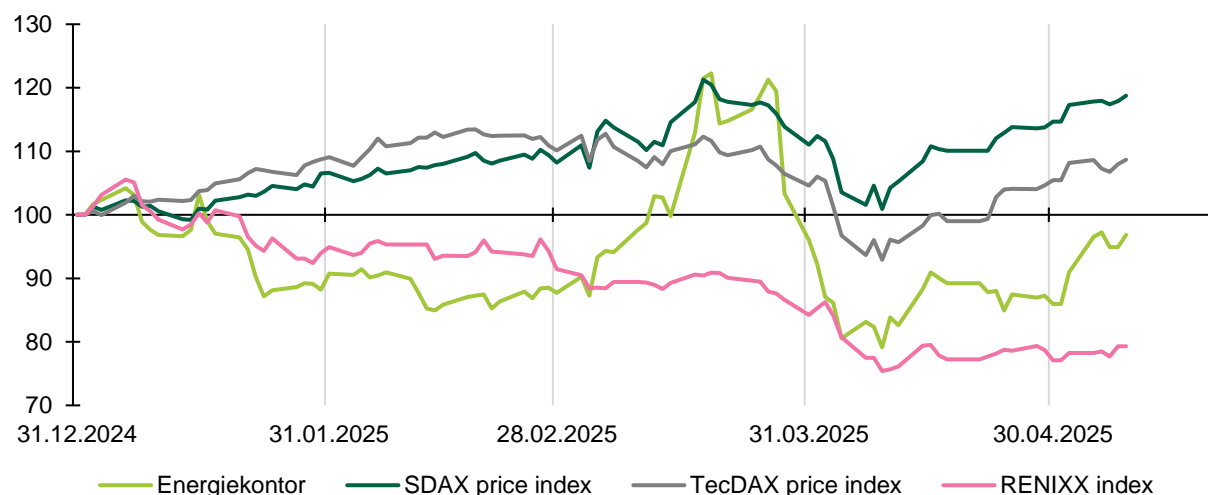


Key share data

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, 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 31 March 2025 and 15 May 2025.

Share price performance



Marketplace: XETRA, indexed closing prices in %; source: Refinitiv; as at 9 May 2025.

The global equity markets experienced a phase of considerable volatility during the first few months of 2025. Stock markets showed a positive trend at the beginning of the year. The DAX rose by 7.5 percent in January 2025, while the European Stoxx Europe 600 rose by 5.2 percent. In the United States, the S&P 500 recorded a moderate increase of 0.8 percent, while the Nasdaq fell slightly. This trend continued in Europe in February 2025, with DAX growth of 3.8 percent. However, announcements of new tariffs and a decline in consumer confidence weighed on the markets in the United States. A turning point came on 2 April 2025, when US President Donald Trump declared “Liberation Day” and announced comprehensive tariffs on imports from 185 countries, including 20 percent on EU goods and 34 percent on Chinese products. This led to a global stock market crash.

In the first quarter of 2025, the US Federal Reserve (Fed) lowered key interest rates in several steps to a range of 4.25 to 4.50 percent in order to stimulate the economy. However, the new tariffs led to an increase in inflation, presenting the Fed with challenges because further interest rate cuts could exacerbate the inflation problem. In Germany, the Bundestag made the decision on 18 March 2025 to loosen the debt brake and set up a “special infrastructure fund” amounting to 500 billion euros. The financial package adopted has been the subject of public debate in Germany since the beginning of March 2025 and also gave a short-term boost to renewable energy stocks, particularly with regard to the planned expansion of energy infrastructure.

Against the background of the developments described above, the EnergieKontor AG share started 2025 at a price level of 49.15 euros (XETRA, also all price data below). It reached 60.10 euros on 19 March 2025 – its highest level to date in the financial year 2025. Its lowest closing price was recorded on 9 April 2025 at 38.90 euros. The EnergieKontor AG share closed the reporting period on 31 March 2025 at 47.20 euros (-4.0 percent). The SDAX price index finished the reporting period up 11.0 percent, while the TecDAX price index saw a slight rise of 4.6 percent. The RENIXX posted a loss of 15.7 percent. The market capitalisation of all outstanding EnergieKontor AG shares amounted to approximately 660 million euros as at 31 March 2025.

Shareholder structure

There were no significant changes in the shareholder structure during the reporting period. The two founders and anchor shareholders of the company, Dr Bodo Wilkens and Günter Lammers, each continued to hold a total of more than 25 percent of Energiekontor AG's share capital as at 31 March 2025.

At the end of 2024, both men set up their own foundations to secure the continued existence of their shareholdings in Energiekontor AG for the long term. Both foundations commenced work at the beginning of 2025. Establishing the foundations guarantees the transfer of the shares to the individual foundations upon the occurrence of a necessary estate settlement. Dr Bodo Wilkens and Günter Lammers each continue to hold a direct stake in the company.

Notifications of voting rights

No notifications of voting rights were received by or submitted to Energiekontor AG in the reporting period. The company also did not receive any further information or notifications relevant to voting rights in the period between the reporting date and the publication of this interim statement.

Investment research

The Energiekontor share is covered by a total of four analysis firms, although Hauck & Aufhäuser's coverage is currently suspended due to a change in the 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 three active analysts' average target price per share was 122.33 euros. A continuously updated overview of analyst assessments, selected research updates and the consensus for the current financial year can be viewed on the website at <https://www.energiekontor.de/en/investor-relations/shareholders-information.html>.

New share buyback programme of 30 May 2024

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 ten percent of the share capital without the redemption or its implementation requiring a further resolution of the Annual General Meeting.

On the basis of the aforementioned resolution of the Annual General Meeting of Energiekontor AG, the company resolved on a new share buyback programme on 30 May 2024. This 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, with the buyback not being permitted to exceed the aforementioned number of shares or being limited to a maximum total purchase price of 9,000,000.00 euros. The shares are purchased on the stock exchange. The transactions from the share buyback programme are published weekly and can be viewed on Energiekontor's website at <https://www.energiekontor.de/en/investor-relations/share-buyback.html>.

As at 31 March 2025, Energiekontor acquired a total of 40,273 shares at an average price of 51.49 euros as part of the ongoing 2024/2025 share buyback programme.

Directors' dealings

No share transactions requiring disclosure by members of the company's executive bodies were received or submitted to Energiekontor AG during the reporting period.

After the reporting date, Darius Oliver Kianzad, member of Energiekontor AG's Supervisory Board, informed the company on 4 and 10 April 2025 about the acquisition of 250 and 150 Energiekontor shares respectively. The respective disclosures on directors' dealings in accordance with Art. 19 MAR can be viewed on the website at <https://www.energiekontor.de/en/investor-relations/obligatory-announcements.html>.

Authorised capital

The company currently has no authorised capital.

Annual General Meeting

The Executive Board and Supervisory Board of Energiekontor AG have decided to postpone the Annual General Meeting of Energiekontor AG originally scheduled for 28 May 2025. The Annual General Meeting will now be held on the next organisationally available date, on 2 July 2025. The event will continue to take place at the venue in the Hamme Forum in Ritterhude, Germany, in presence-only format.

The rescheduling is due to a formal error in connection with the preparation of the annual and consolidated financial statements for the 2024 financial year, which required a new formal preparation of the annual and consolidated financial statements by the Management Board and their approval by the Supervisory Board as well as new independent auditor's reports. The financial figures in the annual and consolidated financial statements have remained unchanged in this context. This also applies to the dividend proposal, the supplementary report, the forecast for the current 2025 financial year and the reported 2023 to 2028 growth strategy. On 25 April 2025, the independent auditor issued a new unqualified audit report for the annual and consolidated financial statements as at 31 December 2024. The company complied with all other statutory submission deadlines.

To ensure a legally compliant and orderly course of the Annual General Meeting of Energiekontor AG in the interests of all shareholders and the company, the publication of the notice convening the Annual General Meeting of Energiekontor AG, which is now scheduled for 2 July 2025, is planned for the second half of May 2025. All documents required for the Annual General Meeting will be made available on the company's website at <https://www.energiekontor.de/en/investor-relations/annual-general-meeting.html> in due time.

The new date of the Annual General Meeting is the only update to Energiekontor's financial calendar for the current financial year 2025. All other publication dates remain unchanged.

Macroeconomic conditions

Key interest rate development in %	31/12/2024	31/03/2025	15/05/2025
European Central Bank (ECB)	3.15	2.65	2.40
British National Bank (Bank of England)	4.75	4.50	4.25
US Federal Reserve (Fed)	4.25 – 4.50	4.25 – 4.50	4.25 – 4.50

Source: Statista GmbH.

After a subdued year in general, a slight upturn in the **global economy** set in at the end of 2024. According to the spring forecast by the Kiel Institute for the World Economy (IfW), global growth reached 3.2 percent in 2024 and is expected to continue at 3.1 and 3.0 percent in 2025 and 2026 respectively. Economic expansion is still only proceeding at a moderate pace worldwide, held back by geopolitical tensions and structural challenges as well as increased uncertainty regarding economic policy – not least as a result of the US presidential election in 2024. The new US administration is pursuing a more protectionist trade policy with the introduction of new tariffs, particularly against China, Mexico, Canada and the EU. At the same time, decisions by the new US administration under Donald Trump are having a destabilising effect on the international structure of foreign and security policy that has existed for decades. In turn, this is leading to the launch of multi-billion armament programmes in Europe, which may be accompanied by bottlenecks in other important areas of state responsibility.

China's economic momentum remained below expectations with GDP growth of 5.0 percent in 2024. Momentum also increased moderately in other emerging markets. On the other hand, growth slowed significantly in the advanced economies. Inflation has proven to be more persistent in many G7 countries than initially assumed: in January 2025, the inflation rate was 3.0 percent – an increase from 2.2 percent in September 2024. In response, central banks have loosened their monetary policy further, while at the same time many governments are pursuing increasingly expansive financial policies.

Economic development in the **eurozone** also remained subdued. According to the IfW, GDP growth in 2024 was just 0.8 percent. According to the IfW, the growth rate is likely to be 1.0 percent in 2025 and 1.4 percent in 2026. The eurozone is therefore still in a phase of consolidation. Positive impetus is coming from a rise in real wages, a more moderate inflation trend and looser monetary policies. Nevertheless, the economic outlook remains gloomy due to geopolitical uncertainties and the protectionist US trade policy. In February 2025, the inflation rate was 2.4 percent – almost at the same level as in the same month during the previous year. The labour market is showing the first signs of slowing down, particularly in the construction, automotive, mining and software production sectors. According to the IfW, defence spending that was additionally announced is only likely to provide a small economic impetus of 0.1 percent in 2025 and 0.2 percent in the following year.

There is no prospect of economic recovery in **Germany** for the time being. For the current year 2025, the IfW expects another year of stagnating economic growth of 0.0 percent. The reasons for this are the continuing reluctance to invest and structural challenges in the labour market. In its spring forecast, the IfW does not expect GDP growth of 1.5 percent until 2026 – a significant correction compared to the winter forecast, which still assumed growth of just 0.9 percent. This more optimistic outlook is based on government incentives, in particular through a planned special fund totalling 500 billion euros for credit-financed infrastructure expenditure over a period of ten years, the aim being to provide new impetus for investment activity. Despite this positive outlook, the macroeconomic environment remains characterised by

uncertainties – on the one hand, due to the now unpredictable trade policy of the United States, but also with regard to a temporarily rising unemployment rate.

In its spring projection for 2025, the German government anticipates another year of economic stagnation, reducing the GDP growth of 0.3 percent announced for the current year in the annual economic report at the beginning of the year to 0.0 percent. The main reason for this is the protectionist US trade and customs policies, which pose major challenges for exporting nations such as Germany. In view of this weak economic outlook, the German government expects unemployment figures to rise during the current year. According to its spring projection, the German government expects dynamic economic growth of 1.0 percent in 2026. Inflation is expected to fall to 2.0 percent in the current year and to 1.9 percent in 2026. A higher employment rate should be achieved again as economic growth increases.

Sector and market development

Power generation in Germany (onshore wind, solar)

According to preliminary calculations by the Centre for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW) as at 24 April 2025, in the first quarter of 2025 renewable energies accounted for 48 percent (Q1 2024: 55.7 percent) of Germany's gross power production and around 47 percent (Q1 2024: 56.1 percent) of Germany's gross power consumption. The significant decline in power generated is due to weather-related factors, particularly in the windless months of February and March. In contrast, power generation from photovoltaic systems developed positively.

Although onshore wind turbines remain the most important component and the strongest source of renewable energies, they recorded a significant decline in gross power generation of around 31 percent. During the first three months of 2025, they covered around 20 percent of power requirements in Germany (Q1 2024: 28.3 percent). By contrast, photovoltaic systems managed to generate significantly more power in the first quarter of 2025 as a whole due to the continued record expansion and now covered around ten percent of power consumption in Germany (Q1 2024: 7.4 percent). Gross power generation from photovoltaic systems increased by around 32 percent overall in the first three months of 2025.

According to preliminary figures, gross power generated in Germany totalled around 132 billion kilowatt hours in the first quarter of 2025, around three percent lower than the previous year's figure of 136.2 billion kilowatt hours. Solar, wind and other renewable energy sources generated nearly 64 billion kilowatt hours of that power (-16 percent), with roughly 27 billion kilowatt hours coming from onshore wind power and approximately 13 billion kilowatt hours from photovoltaics. In total, almost 24 billion kilowatt hours (-14 percent) of power were also generated from hydropower plants, offshore wind turbines, biomass, municipal waste and geothermal energy.

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 in March 2025 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 2025. Overall, the net addition of renewable energy installations rose to around 187 gigawatts, which corresponds to growth of around three percent compared to 31 December 2024. Most of this increase was driven by wind and solar.

A total of 187,981 new photovoltaic systems with a combined generation capacity of approximately 3,804 megawatts went into operation in Germany in the first three months of 2025. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to roughly 3,788 megawatts (+4 percent compared to 31 December 2024). The German government's (interim) expansion target by 18 gigawatts for 2025 as a whole (22 gigawatts p.a. from 2026 onwards) therefore appears achievable. As at 31 March 2025, the gross installed capacity in operation amounted to around 104 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 2025, albeit a lot less dynamically than the German solar market. A total of 215 new onshore wind turbines with a total generation capacity of around 995 megawatts went into operation. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to roughly 851 megawatts (+1 percent compared to 31 December 2024). The German government's annual expansion target by ten gigawatts per year therefore appears to be very ambitious. As at 31 March 2025, the gross installed capacity in operation amounted to just over 64 gigawatts. The German government has set an expansion target of 115 gigawatts by 2030, which will require an average of around eight to nine gigawatts (net) to be added per year from 2025 onwards.

Permits granted in Germany (onshore wind)

The permit situation for onshore wind turbines in Germany had already improved significantly in 2024 as a whole. During the period from January to March 2025, permits were issued for a total of 718 wind turbines with a total generation capacity of around 4,371 megawatts.

Bidding rounds in Germany (onshore wind, solar)

Four bidding rounds were planned for **onshore wind turbines** in 2025. The first round of tenders (February) has already been completed:

Month	Tender volume (MW)	Bid volume (MW)	Bids awarded (number)	Award value (cent)*
February	4,094	4,094	422	7.00
May	3,443	-	-	-
August	3,443	-	-	-
November	3,443	-	-	-

* Average, volume-weighted surcharge value (cent) per kWh.

In the area of **ground-mounted solar power**, a total of three bidding rounds were planned for 2025. The first round of tenders (March) has already been completed:

Month	Tender volume (MW)	Bid volume (MW)	Bids awarded (number)	Award value (cent)*
March	2,625	2,638	271	4.66
July	2,266	-	-	-
December	2,266	-	-	-

*Average, volume-weighted surcharge value (cent) per kWh.

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 2024 and 2025 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 2024 from page 60 onwards. The Annual Report 2024 is available for download on: <https://www.energiekontor.de/en/investor-relations/financial-reports.html>.

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.

Country	Legal framework(s) at country level	As at
Germany	German Renewable Energies Act (EEG)	2023
United Kingdom	Powering Up Britain (incl. Energy Security Plan und Net Zero Growth Plan)	2023
Portugal	Legislative Decrees 15/2022 and 99/2024 on the implementation of the Plano Nacional de Energia e Clima 2030 (PNEC)	2024
France	Loi relative à l'accélération de la production d'énergies renouvelables (APER)	2023
United States	Inflation Reduction Act (IRA)	2022

Business performance by segment

Project development and sales (onshore wind, solar)

	31/12/2024		31/03/2025		15/05/2025	
	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
Project sales ¹	3	51	0	0	0	0
Under construction or FC in place	10	368	12	359	12	359
- of which for own portfolio	7	220	6	160	6	160
Commissioned ¹	5	124	1	60	1	60
Building permits (issued)	35	1,129	36	1,303	36	1,303
Own portfolio (number of own parks)	39	395	39	444	39	444

All data as at the reporting date. FC: Financial close (loan drawdown). ¹During the reporting period.

Project sales

No projects have been sold in the 2025 financial year at the time of publication of this interim report. In the 2025 financial year, Group EBT is expected to be generated as planned from project sales in Germany, the United Kingdom and the United States (solar). A majority of the planned EBT contributions are attributable to ready-to-build sales, as many of the current projects under construction will not be operational until 2026/2027 and will not contribute to sales and profits until then. Please refer to the outlook for the 2025 financial year from page 18 onwards for more detailed explanations and background information.

Projects under construction

A total of twelve projects with a total generation capacity of around 359 megawatts were under construction or had reached financial close (loan drawdown) as at 31 March 2025.

Three sold British wind park projects (around 132 megawatts) were in preparation or under construction, and also the two Oederquart wind park repowering projects (33.4 megawatts, 50 percent of which has been sold) in Lower Saxony and Würselen (18.0 megawatts) in North Rhine-Westphalia, and two solar parks (113.4 megawatt peak) in Mecklenburg-Western Pomerania, as well as the Königsfeld solar park project (4.6 megawatt peak) in Baden-Württemberg and the Holtumer Moor wind park project (7.2 megawatts) in Lower Saxony, all of which are also expected to contribute to the success of EnergieKontor's electricity generation segment in the future. In addition, the two wind park projects Elsdorf-Frankeshoven and Elsdorf-Tollhausen (around 40 megawatts) as well as the Drensteinfurt-Rieth wind park project (around 11 megawatts) reached financial close in March 2025.

As a result, a total of six projects comprising around 160 megawatts were under construction for EnergieKontor's own wind park portfolio as at 31 March 2025, which will increase the total generation capacity of the company's own wind parks to more than 600 megawatts once they are commissioned.

Commissioned

Energiekontor commissioned the Letschin solar park (60.0 megawatt peak) in Brandenburg in March 2025 and transferred it to its own portfolio. The solar park has a long-term power purchase agreement (PPA) and will contribute to the power generation income of the power generation in Group-owned wind and solar parks segment as a technologically diversifying component of its own portfolio. Further commissioning is planned for the remainder of the financial year 2025 (see section “Expansion of the own park portfolio”).

Building permits

As at 31 March 2025, a total of 36 building permits for a total generation capacity of around 1.3 gigawatts had been granted. In terms of total nominal capacity, almost two-thirds of the building permits available on the reporting date are attributable to the UK project business. More than a third relates to the German project business. The remaining percentage concerns the French national market (solar).

Participation in (EEG) tenders

As part of the Federal Network Agency’s February tender, Energiekontor was awarded contracts for a total of eight German wind projects with a total generation capacity of around 192 megawatts in the first quarter of 2025. Energiekontor was also awarded the contract for a German solar project with a generation capacity of around five megawatt peak in the Federal Network Agency’s March tender for ground-mounted solar plants. All projects should reach financial close (FC) during the next step.

Onshore wind			
Bid date	Project	Applied volume (MW)	Surcharge value (cents)*
01/02/2025	Kerpen Mannheim	28.5	7.00
01/02/2025	Beiersdorf-Freudenberg	28.5	7.00
01/02/2025	Elsdorf Frankeshoven (FC reached in Q1 2025)	17.1	7.00
01/02/2025	Elsdorf Tollhausen (FC reached in Q1 2025)	22.8	7.00
01/02/2025	Nideggen Wollersheim	11.1	7.00
01/02/2025	Nartum	22.8	7.00
01/02/2025	Frechen	13.5	7.00
01/02/2025	Wulkow Booßen	48.0	7.00

Ground-mounted solar			
Bid date	Project	Applied volume (MWp)	Surcharge value (cents)*
01/03/2025	Sankt Alban	4.6	4.66

*Average, volume-weighted value per kWh in the respective tender.

Power generation in Group-owned wind and solar parks

Group-owned wind and solar parks

Name	Power (MW)		
Alfstedt	26.5	Nordleda (51%) ¹	6.0
Altlüdersdorf	13.5	Oerel (I & II)	22.8
Balje-Hörne II	3.9	Oerel COWP	5.7
Beckum III	1.3	Osterende ²	3.0
Breitendeich	6.0	Prenzlau	1.5
Briest	7.5	Thüle	14.0
Briest II	1.5	Wegberg Repowering	11.2
Debstedt	3.0	Germany (wind)	259.5
Engelrod	5.2	Hyndburn	24.6
Flögeln	9.2	New Rides	8.8
Geldern	3.0	Withernwick	26.7
Halde Nierchen I	5.0	United Kingdom (wind)	60.1
Halde Nierchen II	4.0	Mañomede	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	11.6
Kreuzau-Steinkaul	5.5	Letschin	60.0
Lengers	4.5	Germany (solar)	86.3
Mauritz (89%) ¹	4.5	Total	443.8

¹EnergieKontor investment. ²In repowering. COWP: citizen-owned wind park.

As at 31 March 2025 and 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 444 megawatts distributed across 36 wind parks and three solar parks.

Development 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). The expanded project pipeline of 11.0 gigawatts (excluding US project rights) includes a large number of projects that are intended for EnergieKontor's own portfolio in the future. Thanks to the wind and solar parks currently under construction, EnergieKontor is set to expand its own park portfolio to more than 600 megawatts in future, according to the current status (see following table). Further projects for EnergieKontor's own portfolio are currently under development.

Current expansion trajectory					Generation capacity	
Project	Technology	Country	Remuneration	Period ¹	Project (MW)	Total (MW)
Com. Letschin	Solar	DE	PPA	Q1 2025	+60.0	443.8²
Com. Königsfeld	Solar	DE	EEG	Q2 2025	+4.6	448.4
Com. Oederquart Repowering	Wind	DE	EEG	H2 2025	+16.7	465.1
Com. Würselen Repowering	Wind	DE	EEG	H2 2025	+18.0	483.1
Com. Holtumer Moor (Verden)	Wind	DE	EEG	2026	+7.2	490.3
Com. Mecklenburg-West. Pom. 1	Solar	DE	PPA	2026	+67.0	557.3
Com. Mecklenburg-West. Pom. 2	Solar	DE	PPA	2026	+46.4	603.7
Total					+219.9	603.7

¹Based on the current status of planning and project progress, which may be affected by early or delayed commissioning. In individual cases, existing own parks may also be sold for reasons of opportunity.²Group-owned parks as at 31 March 2025 and 15 May 2025 respectively.

Com.: Commissioning.

Own parks temporarily out of operation

A rotor blade on a wind turbine at the Alfstedt wind park in Lower Saxony buckled and partially broke off during the night of 14 October to 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 to the same wind turbine. 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.

Recommissioning of the Group-owned wind park required, 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 signed an arbitration agreement. An independent expert opinion was to provide information on the cause of the damage.

The clean-up of the affected areas has since been successfully completed on schedule. The rotor blades were replaced on the damaged wind turbines. The systems were restored to full working order. The manufacturer had checked the remaining decommissioned wind turbines for operational reliability and approved them again. The restart of the other closed plants of the group was subject to confirmation by the industrial inspectorate and final approval by the local authority.

The arbitration report was submitted to the authorities at the end of 2024. In mid-March 2025, Energiekontor received the positive official notification from the district of Rotenburg to lift the prohibition on use. Final adjustments and preventive safety measures have now been completed for final recommissioning. Since mid-May 2025, the Group's own Alfstedt park has been fully contributing to the earnings of the power generation segment.

Power generation

Gross power generated by the Group-owned wind and solar parks amounted to around 147 gigawatt hours in the first quarter of 2025 (Q1 2024: around 200 gigawatt hours). The reduced gross power generated can be attributed to the Alfstedt wind park (26.5 megawatts), which was only partially in operation, and also to the significant reduction in wind volumes during the first three months of 2025.

Meteorological conditions

The meteorological conditions were noticeably weaker overall for wind supply during the first three months of 2025. Wind levels in Germany were significantly below the long-term average¹ by 36.2 percent. In the United Kingdom², wind supply was 17.2 percent lower. In Portugal², on the other hand, wind supply increased by 14.2 percent. Solar irradiation in Germany² was 3.3 percent above the planned values.

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

2025 financial year

Group

In the 2025 financial year, Group EBT is expected to be generated as planned from project sales in Germany, the United Kingdom and the United States (solar). As in previous years, the majority of the planned EBT contributions are attributable to ready-to-build sales in the United Kingdom. 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 expected to take place in the 2026 financial year, and in some cases not until the 2027 financial year. In view of this, profits or contributions to EBT resulting from these projects cannot be realised until 2026 and 2027.

This is because of the continued long project realisation times due to the limited market availability of wind turbines and other large components required for project realisation, such as transformer stations and transformers, as well as the long delivery times of turbine and component manufacturers. This also applies to the wind and solar sectors. The Management Board does not expect to see a noticeable improvement in the situation on the turbine market (turbine availability, delivery times) before 2026/2027.

In the United Kingdom, further delays have arisen for some projects that were already delayed in the previous year as a result of the sluggish grid expansion due to the grid operator's further postponement of the grid connection dates from 2028 to 2029. According to current information, the next British CFD allocation round (AR7) will also be postponed. This was originally planned for mid-2025 and is now not scheduled to take place until late summer or autumn 2025. As a result, at least two of the projects earmarked for sale in the 2025 financial year are unlikely to be sold this year, as the tender results are not expected to be published until shortly before the end of the year. For this reason, it will most likely no longer be possible to start or to complete the sales process for these projects before the end of the year.

By contrast, this year's Grid Connections Reform in the United Kingdom is expected to bring about significant improvements in the timing of further grid expansion and grid connection dates. Numerous projects without planning permission are currently blocking the grid queue, and are to be given lower priority in favour of projects with building permits in future. Over the next few years, this is likely to result in significant improvements or bring forward the grid connection dates, thus possibly significantly accelerating realisation of the 17 approved projects with a total nominal capacity of more than 800 megawatts in Scotland. In view of this, the overall realisation prospects for the UK market should continue to improve over the next years.

Despite the continuing challenges on the manufacturer and supplier markets and the ongoing delays to national grid expansion in the United Kingdom, the Management Board of Energiekontor AG expects Group EBT for the 2025 financial year to be significantly higher than the previous year's figure in a range from 70 to 90 million euros (2024: 36.2 million euros). However, this assumes that the majority of the transactions planned for the financial year 2025 can be realised largely as planned.

The forecast range results from the fact that there are still challenges to be solved in most of the projects at present, and it is therefore not yet fully foreseeable whether all projects can be sold with an effect on earnings by the end of the 2025 financial year as planned. Should large-scale transactions and earnings contributions be postponed to the next financial year, a corresponding increase in earnings and a Group

EBT beyond the expansion trajectory of the 2023 to 2028 growth strategy resulting from linear growth would be expected in the 2026 financial year.

Segments

For the project development and sales segment, Energiekontor currently expects segment EBT for the 2025 financial year to be well above the previous year's level (2024: 7.3 million euros). In the power generation in Group-owned wind and solar parks segment, assuming a normal wind year and the expanded own park portfolio, segment EBT is expected to remain at the previous year's level (2024: 26.0 million euros), if the non-recurring effects in connection with the receivables from the loss of earnings recognised in the financial year 2024 are neutralised or eliminated. In the operation development, innovation and others segment, segment EBT is also expected to be at the previous year's level (2024: 2.8 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 wind or solar 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 purely mathematical and theoretical 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 2025 financial year as part of the growth strategy

Due to the various delays described above (market availability, grid connection dates, postponed tenders, etc.), the financial year 2024 and partly also the financial year 2025 are to be classified as transitional years. Despite the existing challenges, the Management Board of Energiekontor AG remains very positive about the future development of the company and the course of business. In view of the well-filled project pipeline, the large number of projects in late stages of maturity and the projects already approved for construction, further steps will be taken to realise the temporary shifts in earnings in the current and coming financial years and to achieve the growth targets of the strategy 2023 to 2028 as planned.

Assuming 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 adhering 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
2 July 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>.

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