EnergieKontor

Q3/9M 2025

Quarterly Statement

13 November 2025

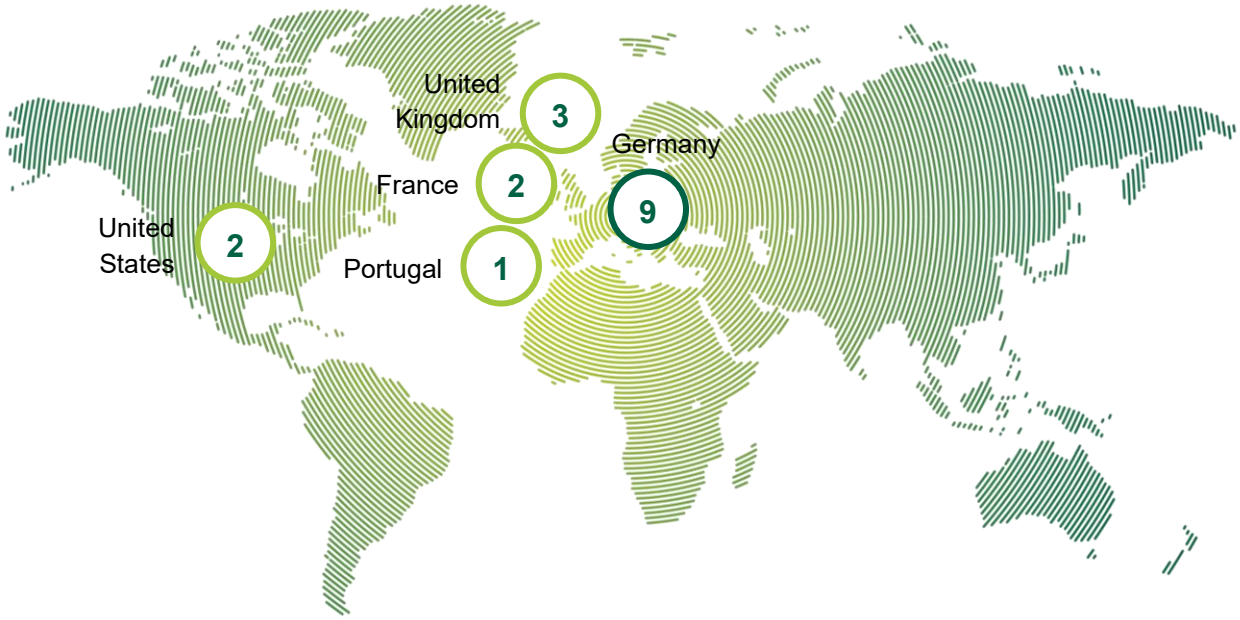
Table of contents

Shaping the future together worldwide 2
Energiekontor at a glance 3
Share and shareholder structure 4
Macroeconomic conditions 9
Sector and market development 11
Business performance by segment 15
Outlook 22
Financial calendar & imprint 24

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 40 Group-owned wind and solar parks

Our Group-owned wind and solar parks have a total nominal power of around 450 megawatts. Seven projects with around 200 megawatts are currently under construction for the Group's own park portfolio, which will increase the total generation capacity of the parks to around 650 megawatts once commissioned.

33
wind and solar parks
Approx. 350 MW

Germany

3
wind parks
Approx. 60 MW

United Kingdom

4
wind parks
Approx. 38 MW

Portugal

Energiekontor at a glance

Brief portrait

For 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 40 wind and solar parks with a total nominal power of around 450 megawatts in its own portfolio. Around 200 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, 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 more than 170 wind and solar park projects with a total nominal power of over 1.5 gigawatts. This corresponds to an investment volume of more than 2.3 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.

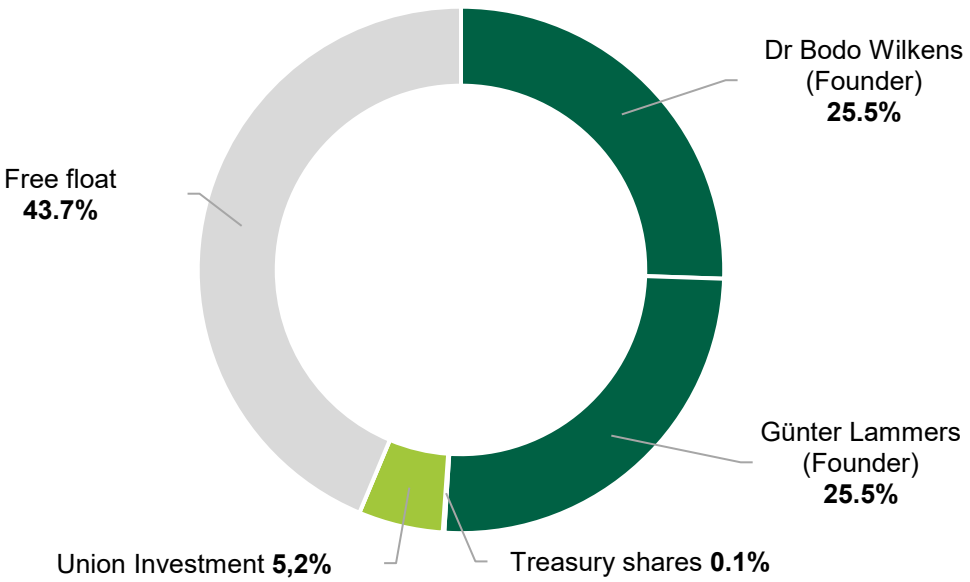
2023 to 2028 growth strategy

Energiekontor issued the 2023 to 2028 growth strategy in the 2022 financial year and confirmed it again with the publication of the financial figures for the first half-year 2025. 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 structure[1]

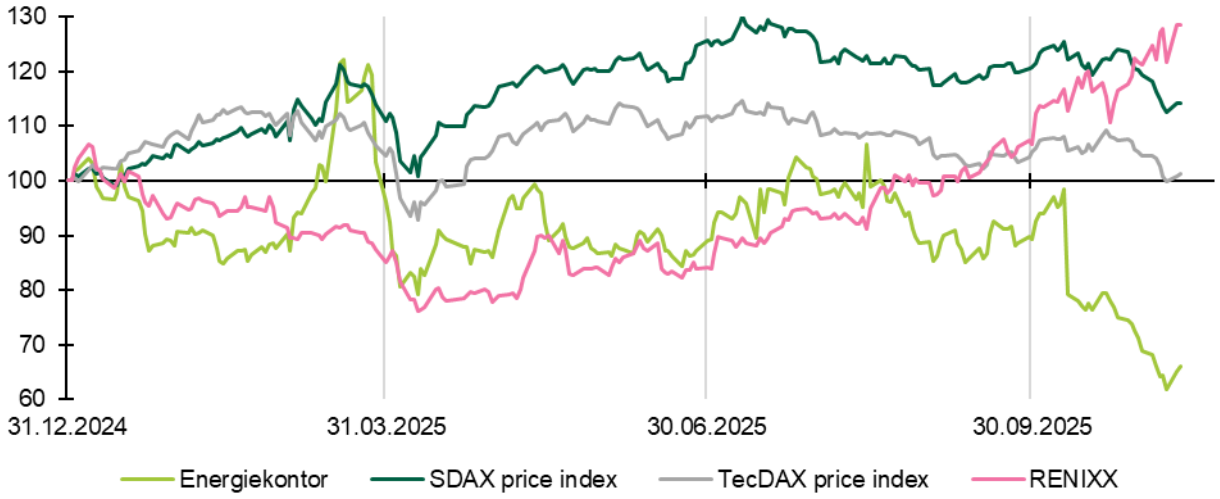


Key share data

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	Pareto Securities AS
Indices	SDAX, MSCI Global Small Cap Index
Number of shares[1]	13,942,086
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

[1]As at 30 September 2025. Union Investment has meanwhile significantly reduced its stake.

Capital market environment and share price performance



Marketplace: XETRA, indexed closing prices in %; source: Bloomberg; as at 11 November 2025.

The first nine months of 2025 were characterised by strong market fluctuations. The DAX has risen significantly since the beginning of the year, reaching new record highs in the summer. German shares were often above average in comparison with other European countries, particularly against the backdrop of easing monetary policy conditions and increased fiscal policy stimuli. In the United States, the picture was more ambiguous. Announcements of protectionist measures and concerns about a slowdown in consumption led to recurring volatility. The so-called “Liberation Day” and the announced tariffs on imports led to temporary global downturns, from which the markets only slowly recovered. European shares proved relatively resilient in this environment. The prospect of interest rate cuts by the European Central Bank (ECB), increasingly expansionary fiscal policies in several EU countries, and targeted investment programmes supported investor demand. In Germany, a major infrastructure and future investment programme launched by the federal government in spring 2025, which particularly favoured energy and technology-related stocks, provided a temporary boost.

The positive trend was also felt in the renewable energies sector – albeit exhibiting a more nuanced structure. While larger companies generally benefited from the overall improvement in stock market sentiment, the picture for small businesses and mid-caps was considerably more mixed. Some stocks experienced significant fluctuations and temporary setbacks, even with good operating progress and promising project pipelines. Lower trading volumes and increased sensitivity to market sentiment occasionally led to disproportionately high volatility, particularly during periods of greater caution. Moreover, market sentiment increasingly reflected concerns that rising capital costs, regulatory uncertainties, and a potential weakening of subsidy policies could exert further pressure in the medium term.

Against the background of these developments, the Energiekontor AG share began the year 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 2025 financial year. Its lowest closing price was recorded on 9 April 2025 at 38.90 euros. The Energiekontor AG share closed the reporting period on 30 September 2025 at 43.90 euros (-10.7 percent). The SDAX price index finished the reporting period up 20.9 percent, while the TecDAX saw a rise of 5.2 percent. The RENIXX posted growth of 6.7 percent. The market capitalisation of all outstanding Energiekontor AG shares amounted to approximately 612 million euros as at 30 September 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 30 September 2025.

Notifications of voting rights

No notifications of voting rights were received by or submitted to Energiekontor AG in the reporting period. However, the company received two notifications relevant to voting rights after the reporting date.

Union Investment Privatfonds GmbH notified Energiekontor AG on 24 October 2025, in accordance with Section 33 (1) of the German Securities Trading Act (WpHG), that its share of voting rights fell below the threshold of five percent of the voting rights on 23 October 2025. The total voting rights share of 4.11 per cent (corresponding to 572,648 total voting rights) was divided into 454,368 attributed voting rights pursuant to Section 34 of the WpHG (corresponding to 3.26 percent) and 118,280 voting rights from instruments according to Section 38 (1) No. 1 WpHG, in this case securities lending (corresponding to 0.85 percent).

On 10 November 2025, Union Investment Privatfonds GmbH notified Energiekontor AG in accordance with Section 33 (1) of the German Securities Trading Act (WpHG), that its share of voting rights fell below the threshold of three percent of the voting rights on 7 November 2025. The total voting rights share of 3.26 per cent (corresponding to 455,105 total voting rights) was divided into 417,797 attributed voting rights pursuant to Section 34 of the WpHG (corresponding to 2.996660614488 percent) and 37,308 voting rights from instruments according to Section 38 (1) No. 1 WpHG, in this case securities lending (corresponding to 0.27 percent).

Investment research

The Energiekontor share is covered by a total of three analysis firms. At the date on which this interim statement was published, all analysts had issued a buy recommendation for the share. The three analysts' average target price per share was 101.67 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.

Share buyback programme

Completion of the share buyback programme from 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 this authorisation, the company resolved another share buyback programme on 30 May 2024 and acquired a total of 40,273 no-par value bearer shares in the company with a pro rata amount of the share capital of 1.00 euro per share at an average price of 51.49 euros through the stock exchange in the period between 14 June 2024 and 4 April 2025. Of these 40,273 shares, Energiekontor acquired a total of 14,120 shares in the first half of 2025 at an average price of 46.75 euros per share.

Utilising the authorisation of 20 May 2020 to acquire and redeem treasury shares, the Management Board resolved on 3 July 2025, with the approval of the Supervisory Board on the same day, to reduce the share capital of the company by 40,273.00 euros from 13,982,359.00 euros to 13,942,086.00 euros by redeeming 40,273 shares.

New share buyback programme from 3 July 2025

By resolution of the Annual General Meeting of Energiekontor AG on 2 July 2025, the Management Board was again 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 a further share buyback programme on 3 July 2025. This authorises Energiekontor to acquire up to 80,000 treasury shares in the period from 3 July 2025 to 30 June 2026 at the latest, whereby the buyback is limited to such a number of shares or 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 and can be viewed on Energiekontor's website at https://www.energiekontor.de/en/investor-relations/share-buyback.html.

As at 30 September 2025, Energiekontor had acquired a total of 13,445 shares at an average price of 46.25 euros as part of the ongoing 2025/2026 share buyback programme.

Directors' dealings

In the reporting period, Energiekontor AG received or was notified of two share transactions requiring disclosure by members of the company's executive bodies ("directors' dealings"). On 4 and 10 April 2025, Darius Oliver Kianzad, a member of Energiekontor AG's Supervisory Board, informed the company about the acquisition of 250 and 150 Energiekontor shares, respectively.

After the reporting date, Darius Oliver Kianzad informed the company on 11 October 2025 about the acquisition of a further 300 Energiekontor shares. The respective notifications of directors' dealings pursuant to Art. 19 MAR are available on the company's website at https://www.energiekontor.de/en/investor-relations/obligatory-announcements.html.

Authorised capital

The company currently has no authorised capital.

Annual General Meeting

On 2 July 2025, the Annual General Meeting of Energiekontor AG was once again held in the form of an in-person event in Ritterhude, near Bremen. The company's shareholders approved the motions proposed by the Management Board and Supervisory Board by a large majority on all agenda items relevant to the vote. Around 70 percent of the registered share capital was represented.

The Annual General Meeting approved the acts of management of the members of the Management Board and the Supervisory Board and, among other things, approved the appointment of the auditor of the annual financial statements and the consolidated financial statements. The Annual General Meeting also approved the payment of remuneration to the members of the Supervisory Board and approved the remuneration

report for the 2024 financial year submitted by the Management Board and the Supervisory Board. In addition to a formal amendment to the articles of incorporation, the Annual General Meeting of Energiekontor AG also resolved to approve the remuneration system for the members of the Management Board, confirmed the remuneration regulations for the members of the Supervisory Board and authorised the Management Board to acquire and use treasury shares.

Energiekontor closed the financial year 2024 successfully and matched the guidance that had recently been raised slightly at the upper end of the range. However, the past financial year was impacted by a very challenging market environment, which resulted in reduced revenues and lower group earnings before taxes (EBT). Nevertheless, the objective is for shareholders of Energiekontor AG to benefit from the company's performance even in challenging years. The Management Board and Supervisory Board therefore proposed to the Annual General Meeting that around 43 percent of Energiekontor AG's balance sheet profit be used for dividend distribution, which corresponds to the payment of a dividend of 0.50 euros per dividend-bearing share. The Annual General Meeting also passed this proposed motion by a large majority.

The invitation to the Annual General Meeting of Energiekontor AG, the voting results and the information in accordance with Table 8 of the Annex to Implementing Regulation (EU) 2018/1212, as well as further information, are available on the website at https://www.energiekontor.de/en/investor-relations/annual-general-meeting.html.

Macroeconomic conditions

Key interest rate development in %	31/12/2024	30/09/2025	13/11/2025
European Central Bank (ECB)	3.15	2.15	2.15
British National Bank (Bank of England)	4.75	4.00	4.00
US Federal Reserve (Fed)	4.25 – 4.50	4.00 – 4.25	3.75 – 4.00

Source: Statista GmbH.

Despite all the economic policy uncertainties, the **global economy** has been robust so far in the current year 2025. Economic uncertainty was largely driven by the United States' trade policy. The trade agreements concluded between the United States and various industrialised and emerging nations in recent months have, on the one hand, provided greater planning certainty, but on the other hand, have led to a generally higher level of tariffs. In the tariff agreement concluded between the United States and the EU at the end of July 2025, an import duty of 15 percent was set on the majority of EU imports. In addition, the EU committed to investments in the United States totalling around 600 billion US dollars, as well as strategic energy and military contracts worth up to 750 billion US dollars. Tariffs were however dropped for certain key industries such as aircraft parts, semiconductor equipment and chemicals. Imports from China have been subject to average tariffs of around 30 percent since May 2025, with only a few product-specific exceptions. In addition to these tariffs, recurring trade conflicts are likely to continue dampening global growth until the end of the year and beyond.

Against this backdrop, the Kiel Institute for the World Economy (IfW) revised its 2025 and 2026 global economic growth forecast downwards. For the current year, growth of only around 3.0 percent is expected, with an increase of 2.8 percent forecast for 2026. This corresponds to a downward correction of 0.3 and 0.1 percentage points respectively compared to the IfW's June forecast. Despite this forecast, the IfW assumes that the global economy could regain momentum over the course of next year.

Global monetary policy also remains inconsistent. While the European Central Bank (ECB) has continued its easing stance and has gradually lowered the deposit rate from 3.0 percent to the current 2.0 percent since December 2024, the US Federal Reserve (FED) has so far shown restraint, despite the recent rise in inflation. The background to this cautious stance was the increasing uncertainty regarding the economic impact of US trade policy and concerns about continued inflationary pressure as a result of higher tariffs and subsequently rising import prices. As a result, the target range for the federal funds rate remained stable at 4.00 to 4.25 percent for several months. In October 2025, however, the FED ultimately decided to cut the key interest rate by a further quarter of a percentage point to a range of 3.75 to 4.00 percent. Inflation has recently come to a standstill in the advanced economies of the G7 countries. In July 2025, the general inflation rate stood at 2.6 percent, whilst core inflation was slightly above three percent.

The announced US import tariffs and the associated front-loaded exports initially ensured stable economic development in the **eurozone** at the start of the year, before momentum gradually slowed as the year progressed. Economic growth in the eurozone is likely to remain moderate until the end of the year. The IfW forecasts gross domestic product (GDP) growth of 1.2 percent for the year 2025 as a whole. Economic growth in 2026 is expected to be slightly lower at 1.1 percent compared to the current year.

Neither expansive nor restrictive stimuli are expected from the ECB's monetary policy in the short term. The ECB has gradually lowered its key interest rate since mid-2024 and has since pursued a neutral monetary

policy stance, with no further interest rate cuts planned for the time being. The labour market in the eurozone proved to be robust despite all economic policy developments. After a brief rise in unemployment figures in spring 2025, the unemployment rate fell to 6.2 percent in July 2025, reaching a historic low. In view of depressed energy prices and only slowly rising service prices, the inflation rate has been around two percent since spring 2025, almost reaching the ECB's desired target of an inflation rate of two percent.

For **Germany**, the year 2025 has been characterised by stagnation, which is partly attributable to the current US tariff policy. In addition to trade policy burdens, existing structural problems, declining competitiveness and dwindling global market shares continue to hamper growth in Germany. The IfW expects a minimal increase in gross domestic product (GDP) of just 0.1 percent for the German economy in the current year 2025 as a whole. For 2026 and 2027, the IfW anticipates an acceleration in growth to 1.3 and 1.2 percent respectively. The main reason for this is the German government's expansive fiscal policy.

With increasing economic growth, the unemployment rate in Germany is expected to decline slightly over the coming years. The IfW forecasts an unemployment rate of 6.3 percent for the year 2025 as a whole, 6.1 percent for 2026 and 5.8 percent for 2027. Inflation, on the other hand, is expected to remain virtually unchanged, having settled at the target value of two percent and, according to the IfW, is not expected to deviate significantly from this figure in the near future.

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 30 September 2025, renewable energies covered a total of approximately 59 percent of Germany's gross electricity production in the first nine months of 2025 (9M 2024: 59.6 percent) and nearly 57 percent (9M 2024: 56.5 percent) of Germany's gross electricity consumption. Despite dynamic expansion, the result in terms of electricity generated has barely changed, due to weather-related causes, particularly the first quarter of 2025, which was especially weak in terms of wind. By contrast, power generation from photovoltaic systems once again developed positively.

While onshore wind turbines had been the most important component and the strongest source of renewable energy until recently, photovoltaic systems have now replaced them in the reporting period. Onshore wind turbines recorded a noticeable decline in gross electricity generation of around 12 percent as a result of the historically low wind levels in the first quarter of 2025. During the first nine months of 2025, they covered around 19 percent of power requirements in Germany (9M 2024: 21.0 percent). By contrast, photovoltaic systems succeeded in generating significantly more power in the first nine months of 2025 as a whole due to the continued record expansion and now cover as much as approximately 21 percent of power consumption in Germany (9M 2024: 16.7 percent). Gross power generation from photovoltaic systems increased by around 24 percent overall in the first nine months of 2025.

According to preliminary calculations, gross electricity generation in Germany totalled around 366 billion kilowatt hours in the first nine months of 2025 and was therefore slightly above the level of the previous year (362.7 billion kilowatt hours). Of this, approximately 216 billion kilowatt hours were attributable to solar, wind and other renewable energy sources (−0.1 percent), with roughly 71 billion kilowatt hours coming from onshore wind power and 79 billion kilowatt hours from photovoltaics. Overall, almost 79 billion kilowatt hours (−7 percent) 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 the September analysis 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 increase in the first nine months of 2025. Overall, the net addition of renewable energy plants rose to around 197 gigawatts, which corresponds to growth of around eight percent compared to 31 December 2024. Most of this increase was attributable to wind and solar energy.

A total of 705.040 new photovoltaic systems with a combined generation capacity of approximately 11,925 megawatts were commissioned in Germany in the first nine months of 2025. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounted to roughly 11,783 megawatts (+12 percent compared to 31 December 2024). The German government's interim

expansion target of 18 gigawatts for 2025 as a whole (22 gigawatts p.a. from 2026 as a whole) seems somewhat out of reach yet may still be achieved in light of what is expected for the rest of the year. As at 30 September 2025, the gross installed capacity in operation amounted to around 112 gigawatts. The German government has set an expansion target of 215 gigawatts by 2030.

Overall, the German onshore wind energy market grew slightly in the first nine months of 2025, developing much less dynamically than the German solar market. A total of 700 new onshore wind turbines with a total generation capacity of around 3,343 megawatts were commissioned. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounted to roughly 2,857 megawatts (+5 percent compared to 31 December 2024). The German government's annual expansion target of ten gigawatts per year therefore continues to appear ambitious. As at 30 September 2025, the gross installed capacity in operation amounted to more than 66 gigawatts. The German government has set an expansion target of 115 gigawatts by 2030. To achieve this target, an average of nine to ten gigawatts (net) would have to be added each year from 2025.

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 September 2025, permits were issued for a total of 2,213 wind turbines with a total generation capacity of around 13,732 megawatts.

EEG tender rounds in Germany (onshore wind, solar)

Four bidding rounds were planned four **onshore wind turbines** in 2025. The first three round of tenders have 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	3,447	372	6.83
August	3,443	3,448	376	6.57
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 two round of tenders have 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	2,271	258	4.84
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.

A comprehensive **EEG amendment** came into force in February 2025 and deals with direct marketing, feed-in waivers in the event of negative prices, smart meter obligations, and flexible grid connections. The objective is to make the German renewable energy market more market-oriented, digital and flexible.

In addition, the Federal Council approved a law on 11 July 2025 transposing the latest requirements of the **EU Renewable Energy Directive (RED III)** into German law, with the clear aim of significantly accelerating the expansion of renewable energies. The main amendments concern the Immission Control Act and the Federal Water Resources Act as well as building and regional planning law. "Acceleration areas" have been set up specifically for onshore wind energy, meaning that future projects can be approved online and with minimal bureaucracy in accordance with the Wind Energy Area Requirements Act. In addition, the legislation introduces general simplifications for the approval of wind, solar, geothermal energy and heat pumps and creates a follow-up regulation to the expired EU Emergency Ordinance. The legislation will take effect immediately after promulgation and is not only expected to provide municipalities and businesses with planning security, but also to significantly reduce approval times thanks to online application procedures and fixed deadlines.

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

Further information on the legal frameworks can be found in the 2024 annual report from page 58 onwards.

Business performance by segment

Project development and sales (onshore wind, solar)

	31/12/2024		30/09/2025		13/11/2025	
	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
Project sales[1]	3	51	5	115	5	115
Under construction or FC in place	10	368	17	552	19	611
- of which for own portfolio	7	220	7	200	7	200
Commissioned[1]	5	124	3	83	3	83
Building permits (issued)	35	1,129	30	1,118	31	1,192
Own portfolio (number of own parks)	39	395	40	448	40	448

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

Project sales

In the first nine months of 2025, Energiekontor sold five wind projects with a total generation capacity of approximately 115 megawatts.

At the beginning of June 2025, Energiekontor sold a British ready-to-build project that will make an important contribution to earnings in the current 2025 financial year. This was the Hare Craig wind park project in south-west Scotland with a nominal capacity of around 46 megawatts, which had already successfully participated in the fifth tender round of the UK Department for Energy Security and Net Zero (DESNZ) for the allocation of a Contract for Difference (CFD) in October 2023. The buyer of the project was the global energy company Uniper.

At the end of June 2025, several private investors acquired the German turnkey wind park project Drensteinfurt-Rieth in the district of Warendorf in North Rhine-Westphalia. The project has a generation capacity of approximately eleven megawatts and receives an EEG market premium. In August 2025, Energiekontor finalised two purchase agreements with the town of Elsdorf for the two turnkey wind park projects Elsdorf-Frankeshoven and Elsdorf-Tollhausen in the Rhine-Erft district of North Rhine-Westphalia, with nominal capacities of approximately 17 and 23 megawatts respectively. These projects also receive an EEG market premium.

In addition, at the end of September 2025, the German energy supplier SachsenEnergie acquired the repowered Würselen wind park in the district of Aachen, North Rhine-Westphalia, with a total generation capacity of approximately 18 megawatts. The wind park also receives an EEG feed-in tariff and already started its operations in May 2025.

With the exception of the Würselen wind park, all of the aforementioned turnkey transactions will be recognised in profit or loss in the 2026 financial year upon commissioning and handover to the buyer.

No.	Project	Country	Techno-logy	Capacity (MW)	Type	Earnings contribution
1	Hare Craig	UK	Wind	46.2	Ready-to-build	2025
2	Drensteinfurt-Rieth	DE	Wind	11.1	Turnkey	2026
3	Elsdorf-Frankeshoven	DE	Wind	17.1	Turnkey	2026
4	Elsdorf-Tollhausen	DE	Wind	22.8	Turnkey	2026
5	Würselen Repowering[1]	DE	Wind	18.0	Turnkey	2025
	Total			115.2		

[1]Already commissioned in May 2025; therefore recognised in profit or loss in 2025.

Projects under construction

A total of 17 projects with a total generation capacity of around 552 megawatts were under construction or had reached financial close as at 30 September 2025. This includes projects that have already been sold as ready-to-build or turnkey, those intended for our own portfolio, or those whose intended use is still under review.

Country	No.	Project	Technology	Capacity (MW)	Utilisation
DE	1a	Oederquart Repowering	Wind	16.7	Sold
	1b	Oederquart Repowering	Wind	16.7	Own portfolio
	2	Holtumer Moor	Wind	7.2	Own portfolio
	3	Mecklenburg-Western Pomerania 1	Solar	67.0	Own portfolio
	4	Mecklenburg-Western Pomerania 2	Solar	46.4	Own portfolio
	5	Drensteinfurt-Rieth	Wind	11.1	Sold
	6	Elsdorf-Frankeshoven	Wind	17.1	Sold
	7	Elsdorf-Tollhausen	Wind	22.8	Sold
	8	Nartum	Wind	22.8	Own portfolio
	9	Haberloh	Wind	79.2	Tbd
	10	Heidkrug	Wind	14.4	Tbd
	11	Frechen	Wind	13.5	Tbd
UK	1	Lairg	Wind	50.0	Sold
	2	Strathory	Wind	36.0	Sold
	3	Garbet	Wind	45.6	Sold
	4	Hare Craig	Wind	46.2	Sold
FR	1	Rignac	Solar	16.4	Own portfolio
	2	Lachapelle-Auzac	Solar	23.2	Own portfolio
Total	17			552.2	

A total of seven of the projects currently under construction are to be transferred to Energiekontor's own portfolio upon commissioning. This amounts to a total nominal capacity of approximately 200 megawatts.

30/09/2025		Total under construction		Of which for own portfolio	
Country	Technology	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
DE	Wind	9	222	3	47
	Solar	2	113	2	113
UK	Wind	4	178	0	0
FR	Solar	2	40	2	40
Total		17	552	7	200

In October 2025, i.e. after the reporting date, the wind park projects Wulkow-Booßen in the district of Märkisch-Oderland in Brandenburg, with a nominal power of around 48 megawatts, and Nideggen in the district of Düren in North Rhine-Westphalia, with a generation capacity of around eleven megawatts, also successfully reached financial close and are therefore ready for construction.

With the publication of this report, the total number of projects under construction increases to 19, with a combined generation capacity of approximately 611 megawatts.

Commissioned

In the first nine months of 2025, Energiekontor commissioned two solar parks and one wind park with a total generation capacity of approximately 83 megawatts.

In March 2025, Energiekontor commissioned the Letschin solar park (60.0 megawatt peak) in the Märkisch-Oderland district of Brandenburg and transferred it to its own portfolio. The solar park has a long-term power purchase agreement (PPA) and has since then been contributing to the electricity generation income of the power generation segment in the Group-owned wind and solar parks as a technologically diversifying component of the Group's own portfolio. The Würselen repowering wind park (18.0 megawatts) in the Aachen district of North Rhine-Westphalia, which has since been sold to SachsenEnergie, was commissioned in May 2025. In September 2025, the Königsfeld solar park (4.6 megawatt peak) in the Schwarzwald-Baar district of Baden-Württemberg was commissioned and incorporated into Energiekontor's own portfolio. The park benefits from an EEG feed-in tariff. Energiekontor and Currenta, one of Germany's largest chemical site operators, have also signed a PPA for the initial years.

Building permits

As at 30 September 2025, a total of 30 building permits had been granted for a combined generation capacity of more than 1.1 gigawatts. In terms of total nominal capacity, more than two-thirds of the building permits available on the reporting date are attributable to the UK project business. Nearly a third are attributable to the German project business.

After the reporting date, Energiekontor received further building permits for two German wind projects in North Rhine-Westphalia with a total generation capacity of approximately 40 megawatts and one wind project in southern Scotland with a total generation capacity of around 92 megawatts. In addition, the previously mentioned and already approved German wind park projects Wulkow-Booßen (approximately 48

megawatt) and Nideggen (approximately eleven megawatts) successfully reached financial close and were therefore ready for construction. As a result, at the time of publication of this report, Energiekontor holds 31 building permits for a total of approximately 1.2 gigawatts.

Participation in (EEG) tenders in Germany

As part of the Federal Network Agency's first three tenders, Energiekontor was awarded contracts for a total of twelve German onshore wind projects with a total generation capacity of around 317 megawatts in the first nine months 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 are expected to reach financial close (FC) in the next step in order to be ready for construction.

Onshore wind

Bid date	No.	Project	Federal State	Volume (MW)
2025/02	1	Kerpen Manheim	North Rhine-Westphalia	28.5
	2	Beiersdorf-Freudenberg	Brandenburg	28.5
	3	Elsdorf-Frankeshoven (FC achieved)	North Rhine-Westphalia	17.1
	4	Elsdorf-Tollhausen (FC achieved)	North Rhine-Westphalia	22.8
	5	Nideggen Wollersheim (FC achieved)	Nordrhein-Westfalen	11.1
	6	Nartum (FC achieved)	Lower Saxony	22.8
	7	Frechen (FC achieved)	North Rhine-Westphalia	13.5
	8	Wulkow-Booßen (FC achieved)	Brandenburg	48.0
2025/05	1	Alpen	North Rhine-Westphalia	11.1
	2	Haberloh (FC achieved)	Lower Saxony	79.2
	3	Heidkrug (FC achieved)	Lower Saxony	14.4
	4	Bützfleth	Lower Saxony	19.8
2025/08	-	-	-	-
Total	12			316.8

Ground-mounted solar

Bid date	No.	Project	Federal State	Volume (MW)
2025/03	1	Sankt Alban	Rhineland-Palatinate	4.6
2025/07	-	-	-	-
Total	1			4.6

Power generation in Group-owned wind and solar parks

Group-owned wind and solar parks

The total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 448 megawatts as at 30 September 2025, distributed across 36 wind parks and four solar parks.

Name	Capacity (MW)
Alfstedt	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
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%)[1]	4.5
Nordleda (51%)[1]	6.0
Oerel (I & II)	22.8
Oerel COWP	5.7
Osterende[2]	3.0
Prenzlau	1.5
Thüle	14.0
Wegberg Repowering	11.2
Germany (wind)	259.5
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
Seukendorf	11.6
Letschin	60.0
Königsfeld	4.6
Germany (solar)	90.9
Total	448.4

[1]Energiekontor investment. [2]In repowering. COWP: citizen-owned wind park.

Meteorological conditions

Meteorological conditions in the first nine months of 2025 were weaker for both wind and solar energy. Wind levels in Germany were significantly below the long-term average1, at −28.5 percent. In the United Kingdom2, wind levels were 21.4 percent lower. In Portugal2, wind availability was slightly reduced by 5.2 percent. Solar radiation in Germany2 was 14.3 percent below the underlying planned values.

[1]The 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. [2]Based on the planned values (kWh) of representative parks in the respective countries, standardised to an availability of 98 percent.

Power generation

Gross power generated by the Group-owned wind and solar parks amounted to around 413 gigawatt hours in the first nine months of 2025 (9M 2024: around 432 gigawatt hours). The reduction in electricity production of around four percent in the first nine months of 2025 can be attributed, on the one hand, to the fact that the Alfstedt wind park was not fully operational at the beginning of the year and, mainly on the other hand, to the significant reduction in wind volumes and lower solar output in the first nine months of 2025.

This was partially offset by the new Letschin solar park, which was commissioned at the end of March 2025 and transferred to the Group's own park portfolio, and the Alfstedt wind park, which has been fully operational again since May 2025.

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. The expanded project pipeline of 11.4 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 around 650 megawatts in future, according to the current status. Further projects for Energiekontor's own portfolio are currently under development.

Expansion path (current planning status)					Generation capacity	
Project	Tech-nology	Country	Remu-neration	Com.[1]	Project (MW)	Total own portfolio (MW)
Letschin	Solar	DE	PPA	Q1 2025	60.0	443.8
Königsfeld	Solar	DE	EEG	Q3 2025	4.6	**448.4**[2]
Oederquart Repowering	Wind	DE	EEG	Q4 2025	16.7	465.1
Holtumer Moor (Verden)	Wind	DE	EEG	2026	7.2	472.3
Mecklenburg-West. Pom. 1	Solar	DE	PPA	2026	67.0	539.3
Mecklenburg-West. Pom. 2	Solar	DE	PPA	2026	46.4	585.7
Rignac	Solar	FR	PPE2	2027	16.4	602.1
Lachapelle-Auzac	Solar	FR	PPE2	2027	23.2	625.3
Nartum	Wind	DE	EEG	2027	22.8	648.1
				Total	199.7	**648.1**
				Wind	46.7	
				Solar	153.0	

[1]Com.: Commissioning. Based on the current status of planning and project progress, which may be affected by early or delayed commissioning. In individual cases, existing own or planned parks may also be sold for reasons of opportunity.

[2]Group-owned parks as at 30 September 2025.

Own parks temporarily out of operation

A rotor blade on a wind turbine at the Alfstedt wind park in Lower Saxony, Germany, 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.

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.

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 were 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.

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

Energiekontor AG's previous earnings forecast envisaged a **Group EBT in the range of 70 to 90 million euros** for the 2025 financial year. Most of the EBT contributions were expected to come from project sales in Germany and the United Kingdom. This included several wind power projects for which the purchase agreements with institutional investors are to be finalised by the end of 2025 and recognised in profit or loss.

With reference to the aforementioned earnings forecast (EBT) for the 2025 financial year, Energiekontor AG published an ad hoc announcement on 9 October 2025 in accordance with Article 17 of Regulation (EU) No 596/2014. As a result of project delays in Germany and interim changes in the general conditions for the British projects still to be sold, the Management Board of Energiekontor AG now assumes that, despite the partially advanced purchase agreement negotiations and due diligence processes, it will still be possible to conclude purchase agreements for several projects by the end of 2025. However, the required impact on earnings will largely not materialise until the 2026 financial year. As a result, Energiekontor AG's earnings guidance for the 2025 financial year has been revised downwards to a **Group EBT in the range of approximately 30 to 40 million euros**.

The main reason for this is that key closing conditions for the pending transactions are not expected to be met until after the turn of the year 2025 to 2026. This is due, among other things, to project delays caused by authorities, which result in the objection or appeal periods for project-specific official decisions being postponed, as well as time-related postponements in the announcement and updating of grid connection commitments in the course of the ongoing grid reform in the United Kingdom. Contrary to the original planning, these deadlines will be postponed to the 2026 financial year according to current information. As a result, from today's perspective, a significant portion of the earnings contributions (EBT) from these project sales originally planned for the 2025 financial year will move to the 2026 financial year.

In order to achieve consolidated EBT in the range of 30 to 40 million euros, individual project sales must still be completed by the end of the year. This is particularly relevant for one British project, which is still expected to be sold with an impact on earnings in the 2025 financial year despite the time delays in the United Kingdom.

Segments

For the **project development and sales segment**, Energiekontor now expects segment EBT for the 2025 financial year to be above the previous year's level (2024: 7.3 million euros).

For the **power generation in Group-owned wind and solar parks segment**, based on the current perspective and owing to the weak wind year resulting in below-average segment EBT in the first half of 2025, it remains unchanged that the segment EBT for the 2025 financial year is expected to be below the previous year's level (2024: 26.0 million euros) – unless the below-average income in the first half of 2025 is offset by strongly above-average income in the fourth quarter of 2025.

As the **operation development, innovation and others segment** is dependent on the earnings of the power generation segment and the aforementioned weather conditions, EBT for this segment can also be expected to be below the previous year's level in the 2025 financial year (2024: 2.8 million euros).

Conclusion

As mentioned, the Management Board of Energiekontor AG expects that, as a result of the aforementioned changes in the time frame, a substantial portion of the earnings contributions (EBT) originally planned for the 2025 financial year will move to the 2026 financial year. The substance of the projects and project pipeline remain unaffected. Postponing them will not create any capacity bottlenecks for other projects in advanced stages of development that might contribute to the Group's future results.

Sales activities for the projects affected by the postponement are continuing unchanged and are well advanced in some cases. The successful conclusion of purchase agreements is still possible in the current 2025 financial year, but based on current knowledge, the required impact on earnings is not expected until the 2026 financial year for the most part. In order to achieve the forecast consolidated EBT of between 30 and 40 million euros in the 2025 financial year, Energiekontor is currently working on, among other things, completing individual project sales that will have an impact on earnings in 2025, including in particular one British project.

Furthermore, the turnkey German projects already sold in the 2025 financial year, which are currently still under construction, will also contribute to the Group EBT for the 2026 financial year as planned upon commissioning and handover to the buyers. The earnings forecast (EBT) for the 2026 financial year will be announced as part of the annual report for the 2025 financial year.

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

Energiekontor published its 2023 to 2028 growth strategy in the 2022 financial year and has already begun 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 period in question. The underlying average growth rate of 15 percent is a purely notional, theoretical benchmark for the year that may be surpassed or missed in day-to-day project development business, as project delays have a direct impact on profit realisation in the respective financial year or may lead to profit being deferred to the next financial year. The growth strategy must therefore be considered over the entire period.

The validity of the 2023 to 2028 growth strategy remains unaffected by the previously explained adjustment to the expected Group EBT for the 2025 financial year.

Detailed information on the 2023 to 2028 growth strategy can be found in the 2024 annual report, in the section entitled “Fundamentals of the AG and the Group”, starting on page 43, and in the detailed forecast report, starting on page 95. It is available for download at https://www.energiekontor.de/en/investor-relations/financial-reports.html.

Financial calendar & imprint

Date	Event	Location/Format
31 March 2026	Full-year financial report for 2025	Publication
13 May 2026	Interim statement on the first quarter of 2026	Publication
27 May 2026	Annual General Meeting	Ritterhude
13 August 2026	Half-year financial report for 2026	Publication
12 November 2026	Interim statement on the third quarter of 2026	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.