EnergieKontor

Q3/9M 2026

Quarterly Statement

12 November 2026



Table of contents

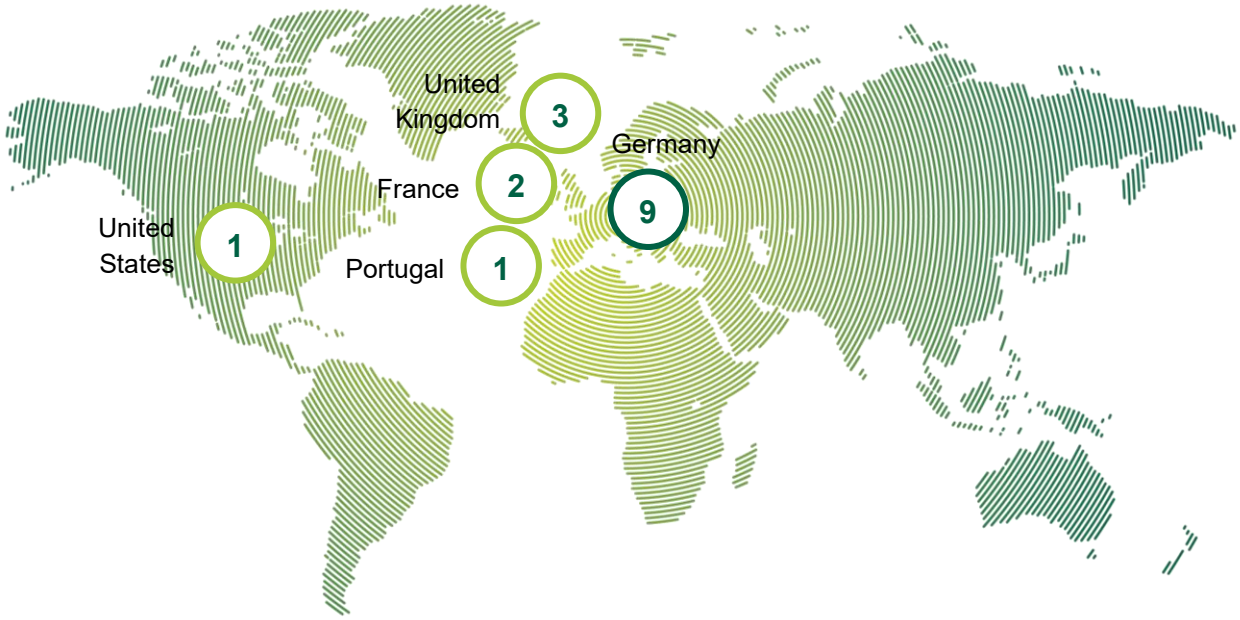
Shaping the future together worldwide 2
Energiekontor at a glance 3
Share and shareholder structure 4
Macroeconomic conditions 9
Sector and market development 11
Business performance by segment 14
Outlook 22
Imprint 24



Shaping the future together worldwide

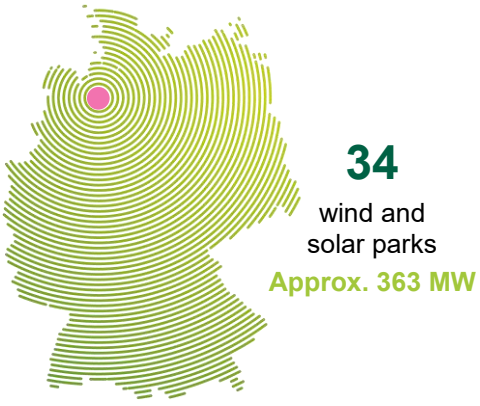
Across 5 countries at 16 company sites

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



With 41 Group-owned wind and solar parks

Our Group-owned wind and solar parks have a total nominal power of more than 460 megawatts. Eight projects with around 230 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 680 megawatts once commissioned.



34
wind and solar parks
Approx. 363 MW

Germany



3
wind parks
Approx. 60 MW

United Kingdom



4
wind parks
Approx. 38 MW

Portugal

Energiekontor at a glance

Brief portrait

For more than 35 years, Energiekontor has stood for a solid business policy and extensive experience in renewable energies.

Founded in Bremerhaven in 1990, Energiekontor is among the pioneers in its industry and is now one of Germany's leading project developers and operators of wind and solar parks. Its core business ranges from the planning and construction to the operational management of wind and solar parks in Germany and abroad. In addition, Energiekontor operates 41 wind and solar parks with a total nominal power of more than 460 megawatts in its own portfolio. Energiekontor also plays a pioneering role in economic terms and aims to realise 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 around 1.6 gigawatts. This corresponds to an investment volume of around 2.4 billion euros. Energiekontor AG (WKN 531350/ISIN DE0005313506/General Standard) is listed on the SDAX of the German Stock Exchange in Frankfurt and can be traded on all German stock exchanges.

Business model and strategic direction

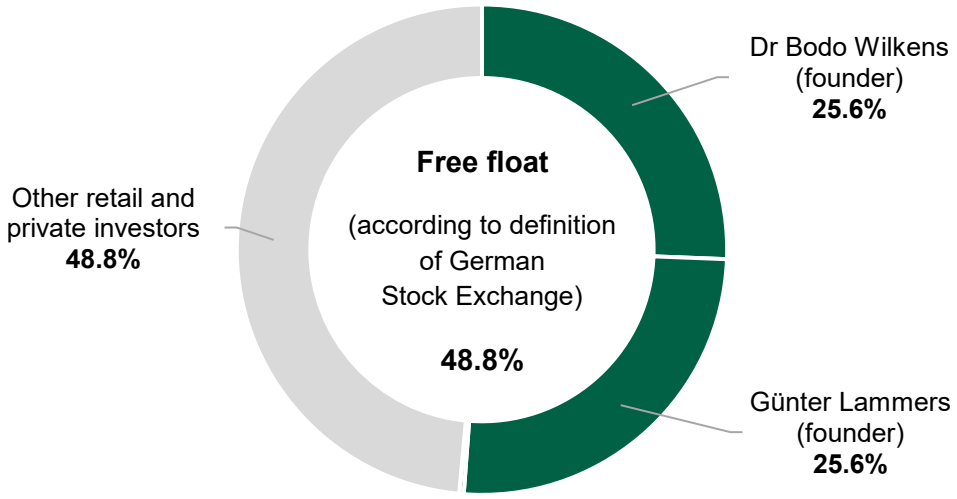
Energiekontor combines the development and sale of wind and solar parks with the long-term generation of electricity from its own portfolio. This business model is complemented by technical and commercial operations management, as well as optimisation measures for the parks. While project sales contribute significantly to the annual results, electricity generation and operations management generate recurring income. The cash surpluses generated from these activities essentially cover the costs of project development, including group-wide staff costs and overheads. This forms the basis for organic growth.

A key component of the strategy is the continuous expansion of the company's own portfolio. As a long-term guideline, around half of the projects developed in-house are intended to be transferred to the company's own portfolio, while the other half are intended to be sold to investors. This split may vary depending on market conditions and the specific projects. Expanding the company's own electricity generation is intended to increase ongoing cash inflows and reduce dependence on individual project sales.

Other strategic priorities include entering additional regions within existing national markets and expanding solar activities. The aim of regional and technological diversification is to broaden the earnings base and mitigate the impact of varying market and weather conditions. Additionally, innovations and efficiency improvements across the value chain aim to increase the profitability of projects and ongoing park operations.

Share and shareholder structure

Shareholder structure[1]

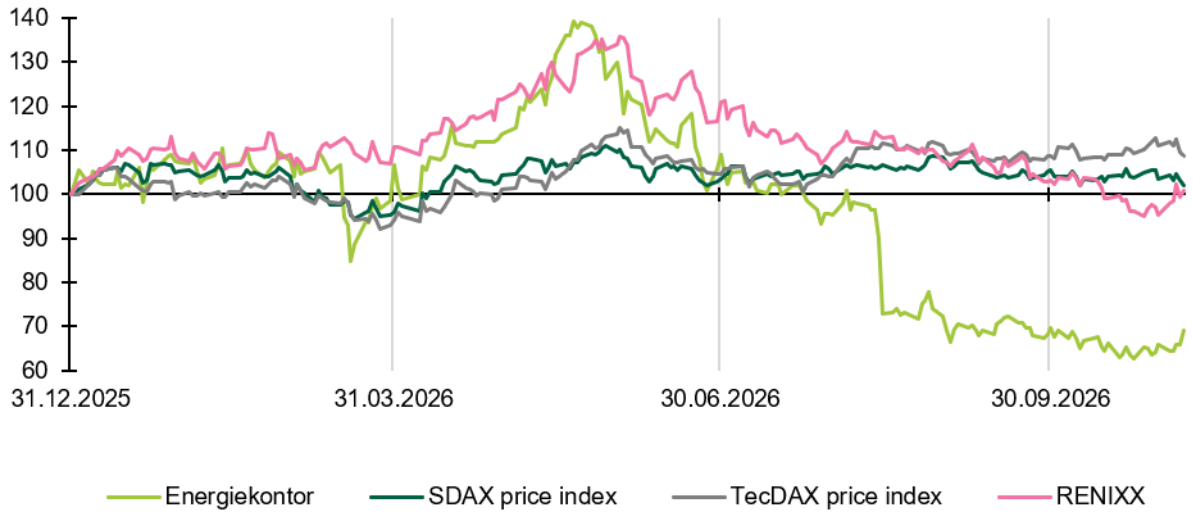


Key share data

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]	13,894,772
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

[1]As at 12 November 2026.

Share price performance



Marketplace: XETRA, indexed closing prices in %; source: Bloomberg; as at 6 November 2026.

The first nine months of 2026 were marked by a challenging market environment and, at times, high volatility on the international stock markets. Key factors included, in particular, the trend in corporate profits, shifts in expectations regarding the future interest rate path of major central banks, and ongoing geopolitical tensions. In particular, the conflict between the United States, Israel and Iran repeatedly led to rising energy prices, heightened inflationary concerns and growing risk aversion. Although robust corporate results and sustained investment in artificial intelligence supported the equity markets, pressures from rising bond yields and renewed tensions in the Middle East intensified in the third quarter of 2026. Overall, however, international equity markets had largely recorded gains by the end of the reporting period compared to the end of 2025.

Despite the challenging market environment, the German stock market proved resilient overall in the first nine months of 2026. This was supported by the comparatively robust performance of numerous companies, and, at times, investors' increased appetite for risk. In August 2026, the DAX reached a new all-time high. However, rising energy prices, heightened inflationary expectations and higher capital market interest rates led to a correction in share prices the following month. In response to persistent inflationary pressures, the European Central Bank raised key interest rates once again in September 2026. Consequently, the market environment was characterised by tension between stable corporate profits and heightened geopolitical risks. European equity markets were unable to escape these headwinds, particularly towards the end of the reporting period.

The renewable energy sector continued to perform unevenly in the first nine months of 2026 and was, in some cases, characterised by significant headwinds. Long-term positive structural factors such as the ongoing expansion of renewable generation capacities, the continued elevated need for investment in energy infrastructure and grids, and political and economic imperatives relating to decarbonisation and security of supply remained in place. However, rising capital market interest rates, regulatory uncertainties, and delays in grid connections hindered the financial planning and implementation of new projects. In Germany, the planned 2027 amendment to the Renewable Energy Sources Act (EEG) and the grid

connection package received particular attention, as did their potential impact on investment conditions. The recovery seen in the first half of 2026 proved short-lived as the year progressed. The RENIXX index gave up a significant portion of its previously realised gains in the third quarter. In August 2026, Energiekontor experienced a substantial fall in its share price. This followed the ad hoc announcement on 13 August regarding the revision of the earnings forecast due to delayed grid connections for Scottish wind park projects, which resulted in the postponement of expected earnings contributions.

Against this backdrop, the Energiekontor AG share began the year 2026 at a price level of 37.75 euros (XETRA, also all price data below). On 20 May 2026, it reached its peak for the first nine months of 2026 at 49.80 euros. Its lowest closing price was recorded on 2 September 2026 at 23.80 euros. The Energiekontor AG share closed the reporting period on 30 September 2026 at 24.90 euros. Compared with the 2025 year-end closing price of 35.75 euros, this represents a price decrease of 30.3 percent. The SDAX price index finished the reporting period up 5.5 percent. The TecDAX price index closed with an increase of 8.6 percent. The RENIXX index recorded a slight increase of 3.1 percent. Based on the XETRA closing price, the market capitalisation of all outstanding shares in Energiekontor AG stood at around 346 million euros as at 30 September 2026.

Shareholder structure

There were no significant changes in the shareholder structure of Energiekontor AG during the reporting period. The two founders and anchor shareholders of the company continued to hold a total of more than 50 percent of Energiekontor AG's share capital as at 30 September 2026.

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.

Directors' dealings

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

Investment research

The Energiekontor share is covered by a total of four analyst firms. At the date on which this interim statement was published, three analysts had issued a buy recommendation for the share, and one analyst had issued a hold recommendation. The average target price per share of the four analyst firms was 44.97 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.

Annual General Meeting

On 27 May 2026, the Annual General Meeting of Energiekontor AG was once again held as an in-person event in Ritterhude, near Bremen, Germany. The company's shareholders approved the resolutions

proposed by the Management Board and Supervisory Board by a large majority on all agenda items relevant to the vote. Around 60 percent of the registered share capital was represented.

The Annual General Meeting discharged the members of the Management Board and the Supervisory Board and approved, among other things, the election of the auditor of the annual and consolidated financial statements. The Annual General Meeting also resolved on the payment of remuneration to the members of the Supervisory Board and approved the remuneration report for the 2025 financial year submitted by the Management Board and the Supervisory Board.

Despite a market environment that remained challenging, Energiekontor successfully completed the 2025 financial year and achieved the upper end of the earnings forecast adjusted in October 2025. Sales and earnings increased compared with the previous year. The Management Board and Supervisory Board therefore proposed to the Annual General Meeting that around 35 percent of Energiekontor AG's balance sheet profit be allocated to dividend distribution, which corresponds to the payment of a dividend of 1.00 euro per no-par-value share entitled to dividend and thus represents a doubling compared with the previous year. The Annual General Meeting also adopted this proposed resolution by a large majority.

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

Share buyback programme

Completion of the share buyback programme of 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 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 on another share buyback programme on 3 July 2025. In the period from 7 July 2025 to 2 April 2026, it acquired a total of 47,314 no-par-value bearer shares in the company, each with a pro rata amount of the share capital of 1.00 euro, through the stock exchange at an average price of 39.18 euros per share. Of these 47,314 shares, Energiekontor acquired a total of 17,620 shares in the first nine months of 2026 at an average price of 36.95 euros per share.

Utilising the authorisation of 2 July 2025 to acquire and redeem treasury shares, the Management Board resolved on 28 May 2026, with the approval of the Supervisory Board on the same day, to reduce the share capital of the company by 47,314.00 euros from 13,942,086.00 euros to 13,894,772.00 euros by redeeming 47,314 shares.

New share buyback programme of 28 May 2026

On the basis of the aforementioned resolution of the Annual General Meeting of Energiekontor AG of 2 July 2025, the Management Board resolved on a new share buyback programme on 28 May 2026 with the approval of the Supervisory Board.

The new share buyback programme provides for the purchase of up to 80,000 treasury shares during the period from 28 May 2026 until 27 May 2027 at the latest. The total purchase price is capped at 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.

As at 30 September 2026, Energiekontor had acquired a total of 1,100 shares at an average price of 45.03 euros as part of the ongoing 2026/2027 share buyback programme. In connection with the completed and ongoing share buyback programmes, Energiekontor acquired a total of 18,720 shares at an average price of 37.42 euros in the first nine months of 2026.

Authorised capital

The company currently has no authorised capital.

Macroeconomic conditions

Key interest rate development in %	31/12/2025	30/09/2026	12/11/2026
European Central Bank (ECB)	2.15	2.65	2.65
British National Bank (Bank of England)	3.75	3.75	4.00
US Federal Reserve (Fed) (interest rate range)	3.50-3.75	3.75-4.00	3.75-4.00

Source: Statista GmbH.

The **global economy**[1] has continued to expand so far in 2026, despite higher energy prices and geopolitical uncertainties. According to estimates by the Kiel Institute for the World Economy (IfW), global production is expected to grow by around 3.0 percent in 2026. Growth of around 3.2 percent is expected for both 2027 and 2028. Economic activity was supported in particular by high levels of investment in the expansion of computing capacity and energy infrastructure for AI applications, as well as by increased defence spending in many countries. Inflation, on the other hand, is likely to decline only slowly, given the energy price trends assumed by the IfW.

In the first nine months of 2026, global economic developments were shaped in particular by the geopolitical tensions in the Middle East. Following the attacks by the United States and Israel on Iran on 28 February 2026, the Strait of Hormuz – a trade route through which around one-fifth of the world's trade in crude oil and liquefied natural gas (LNG) had previously passed – was temporarily closed. The resulting supply shortfall initially caused crude oil prices to rise sharply. However, they subsequently fell again and, in real terms, remained below previous highs.

The global economy continued to grow in the spring. Although growth momentum slowed in the second quarter, the impact of the conflict on economic activity outside the Gulf region remains comparatively limited. Global trade initially fell sharply in March, but recovered significantly in June after the Strait of Hormuz reopened. After the passage was again largely closed in mid-July, global trade for the rest of the year remained dependent on geopolitical developments. In Asia's advanced economies, industrial production was also driven by AI-related value chains.

The economy in the **eurozone**[1] has shown a modestly positive trend so far in 2026. While economic momentum was initially weak, a slight upturn became apparent as the year progressed, with gross domestic product growing by 0.4 percent. Domestic demand developed unevenly: while private households held back on spending due to higher energy costs and the uncertainty caused by the ongoing war in Iran, government investment in defence and infrastructure increased**.** Exports also rose in the second quarter of 2026, but imports rose even more sharply, partly due to higher energy costs.

At the same time, the rise in energy prices affected the inflation rate in the eurozone. Having initially fallen below the two percent mark at the start of the year, it rose to 3.2 percent in May and reached 3.3 percent in August. Higher energy costs therefore put a strain on households' disposable incomes and their propensity to consume. For 2026 as a whole, the IfW forecasts gross domestic product growth in the eurozone of 0.8 percent, with the unemployment rate remaining largely stable at 6.3 percent.

Germany's[2] economy showed signs of stabilising over the course of 2026. Leading indicators and trends in economic output point to a recovery. At the same time, the recovery remains vulnerable due to geopolitical

pressures and existing structural challenges. The IfW now expects Germany's gross domestic product to rise by 1.3 percent for 2026 as a whole, having previously forecast growth of 0.8 percent in its summer forecast. The IfW is still forecasting growth of 1.0 percent for 2027.

However, the outlook for economic development remains subject to uncertainty. In particular, the consequences of the war in Iran and the associated rises in energy prices could hamper the economic recovery. Furthermore, the additional stimulus provided by fiscal policy is likely to be less significant in the coming years. According to the IfW, the weak economic performance of recent years was largely due to structural factors. These pressures persist. In addition, Germany's declining competitiveness is likely to lead to further losses in global market share. Due to Germany's existing weaknesses as a business location, private investment is expected to remain subdued.

Higher commodity prices are gradually being passed on to consumers. The IfW therefore expects an inflation rate of 2.7 percent for both 2026 and 2027. The resulting decline in purchasing power is likely to weigh on private consumption initially. A gradual recovery in private consumption is expected to be led by a fall in inflation to 1.9 percent in 2028.

German foreign trade is also likely to recover following the sharp declines of recent years. However, the economic recovery will only be reflected in the labour market gradually. In addition to the weaker economic performance, demographic change is also having an impact. For the current year, the IfW still expects the unemployment rate to rise to an average of 6.3 percent. In the coming years, this is expected to fall gradually to 6.2 percent and then to 6.0 percent.

[1]Kiel Institute for the World Economy: "World Economy in Autumn 2026: AI boom fuels growth", as at 02/09/2026.
[2]Kiel Institute for the World Economy: "German Economy in Autumn 2026: Recovery underway – deficiencies remain", as at 02/09/2026.

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 1 October 2026, renewable energies accounted for around 60 percent of Germany's gross electricity generation in the first three quarters of 2026 (9M 2025: 59 percent) and around 61 percent of Germany's gross electricity consumption (9M 2025: 57 percent). The significant increase in the share of renewable energies in gross electricity generation in Germany is due in particular to the rise in electricity production from onshore and offshore wind power, as well as from photovoltaics.

Photovoltaic systems remain the most important component and the strongest source of renewable energy during the reporting period. They recorded an increase in gross electricity generation of around 14 percent, primarily as a result of ongoing expansion. In the first nine months of 2026, they accounted for around 24 percent of gross electricity generation in Germany (9M 2025: 22.4 percent). In the first nine months of 2026, onshore wind turbines generated around nine percent more electricity than in the same period of the previous year, owing to more favourable wind conditions and further expansion, and accounted for around 19 percent of gross electricity generation in Germany (9M 2025: 18.8 percent).

According to preliminary calculations, gross electricity generation in Germany totalled around 394 billion kilowatt hours in the first nine months of 2026, around six percent higher than in the prior-year period (370.3 billion kilowatt hours). Solar, wind and other renewable energy sources generated more than 237 billion kilowatt hours of that power (+8.7 percent), with around 76 billion kilowatt hours coming from onshore wind power and around 95 billion kilowatt hours from photovoltaics. Almost 67 billion kilowatt hours (+1.4 percent) were also generated from hydropower plants, offshore wind turbines, biomass, municipal waste and geothermal energy.

Please note that there are two ways to calculate the percentage of renewable energies. One method is based on gross electricity consumption. This approach reflects the German power system as a whole, is based on European requirements and aligns with the German government's defined renewable energy expansion targets. The alternative is based on gross electricity generation and considers all electricity generated in Germany.

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 remained on a growth path in the first nine months of 2026. Overall, total net installed capacity of renewable energy systems rose to around 223 gigawatts, representing growth of around nine percent compared with 31 December 2025. Most of this increase was generated by wind and solar energy systems.

A total of 660,445 new photovoltaic systems with a combined generation capacity of around 12,762 megawatts went into operation in Germany in the first nine months of 2026. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounted to around 12,626 megawatts (+11 percent compared with 31 December 2025). As at 30 September 2026, the gross installed capacity in operation amounted to around 131 gigawatts. The German government has set an expansion target of 215 gigawatts by the end of 2030. To achieve this target, an average of around 21 gigawatts (net) would need to be added every year from 2027 onwards.

The German onshore wind energy market also grew in the first nine months of 2026. A total of 729 new onshore wind turbines with a combined generation capacity of around 3,864 megawatts went into operation. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounted to around 3,169 megawatts (+5 percent compared with 31 December 2025). The German government's expansion target of ten gigawatts per year therefore still appears highly ambitious. As at 30 September 2026, the gross installed capacity in operation amounted to around 71 gigawatts. The German government has set an expansion target of 115 gigawatts by the end of 2030. To achieve this target, an average of around eleven gigawatts (net) would need to be added every year from 2027 onwards.

Permits granted in Germany (onshore wind)

During the period from January up to and including September 2026, permits were issued for a total of 2,245 wind turbines with a total generation capacity of around 14,678 megawatts.

Bidding rounds in Germany (onshore wind, solar)

Four bidding rounds were planned for **onshore wind turbines** in 2026. The first three rounds of tenders (February, May and August) have already been completed:

Month	Tender volume (MW)	Awarded volume (MW)	Bid volume (MW)	Award value (cent)*
February	3,445	3,446	7,858	5.54
May	2,495	2,499	6,409	5.06
August	2,520	2,523	5,250	4.79
November	2,495	-	-	-

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

In the area of **ground-mounted solar power**, a total of three bidding rounds were planned for 2026. The first two rounds of tenders (March and July) have already been completed:

Month	Tender volume (MW)	Awarded volume (MW)	Bid volume (MW)	Award value (cent)*
March	2,295	2,299	4,622	4.94
July	2,135	2,135	3,170	4.79
December	2,079	-	-	-

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

The completed tender rounds were significantly oversubscribed for both onshore wind and solar power.

Legal framework in Germany

With regard to the legal framework in Germany, please refer to the comments and explanations on pages 28 to 29 in the Half-Year Financial Report 2026. This report is available for download on the website at https://www.energiekontor.de/en/investor-relations/financial-reports.

The legislative procedures described therein, including those relating to the **2027 amendment to the Renewable Energy Sources Act (EEG)** and the **grid connection package**, continued during the reporting period. On 24 September 2026, the Bundestag debated both government bills at first reading. Following the end of the reporting period, public hearings were held by the relevant committee in early October 2026. At the time of publishing this interim report, the legislative procedures had not yet been finalised.

The aim is for the EEG amendment to come into force at the start of 2027. Approval under state aid law from the European Commission is still pending. Therefore, the final form of the legislation and its specific implications for the economic and financial viability of new projects remain to be seen.

Legal frameworks in foreign markets

In addition to its core and home market of Germany, Energiekontor is also active in the United Kingdom, Portugal, France and the United States. Key measures and legislative initiatives to expand renewable energy have been introduced at national level in these markets as well:

Country	Legal framework(s) at country level	As at
Germany	Renewable Energies Sources Act (EEG)	2023
United Kingdom	Powering Up Britain (incl. Energy Security Plan and Net Zero Growth Plan), Clean Power 2030 Action Plan and Great British Energy Act 2025	2023-2025
Portugal	Plano Nacional de Energia e Clima 2030 (PNEC)	2024
France	Loi relative à l'accélération de la production d'énergies renouvelables (APER) and Programmation pluriannuelle de l'énergie (PPE 3)	2023/2026
United States	Inflation Reduction Act (IRA) and One Big Beautiful Bill Act (OBBBA)	2022/2025

Further details of the legal framework can be found in the 2025 annual report, starting on page 63. It is available for download on the company's website at https://www.energiekontor.de/en/investor-relations/financial-reports.

Business performance by segment

Project development and sales (onshore wind, solar)

	31/12/2025		30/09/2026		12/11/2026	
	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
Project sales[1]	7	209	2	11	2	11
Under construction or FC in place	21	640	20	609	18	569
- of which for own portfolio	9	222	8	227	8	227
Commissioned[1]	3	83	4	88	6	128
Building permits (in place)	34	1,193	34	1,240	36	1,305
Own portfolio (number of own parks)	40	448	41	461	41	461

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 2026, Energiekontor sold the project rights for a wind project in the United Kingdom with a capacity of around five megawatts and for a wind project in North Rhine-Westphalia with a capacity of around six megawatts. Energiekontor's involvement in these projects ended upon completion of the respective transactions.

Additionally, the Drensteinfurt-Rieth wind park (11.1 megawatts), sold on a turnkey basis in 2025, was successfully commissioned during the reporting period and handed over to purchasers, with the corresponding earnings recognised. The Elsdorf-Frankeshoven (17.1 megawatts) and Elsdorf-Tollhausen (22.8 megawatts) wind parks, also sold on a turnkey basis in 2025, were completed at the start of the fourth quarter of 2026 and handed over to the town of Elsdorf upon commissioning. For projects sold on a turnkey basis, economic transfer to the purchasers takes place upon successful commissioning.

However, based on the current assessment, the planned ready-to-build sales in the United Kingdom cannot be completed with the corresponding recognition of earnings in the 2026 financial year as envisaged due to delays in grid connections for several Scottish wind park projects. Further details on this can be found in the outlook section entitled “Further developments in the United Kingdom”.

Projects under construction

In the first nine months of 2026, three projects with a total nominal power of around 56 megawatts reached financial close and were thus ready for construction. Specifically, these were the following projects:

In February 2026, the Donstorf wind park project in the district of Diepholz in Lower Saxony, with a total nominal power of 28.8 megawatts, reached financial close. The project originally comprised 43.2 megawatts of generation capacity from six wind turbines that were awarded EEG contracts under the Federal Network Agency’s tender procedure in November 2025 and are due to be transferred to Energiekontor’s own portfolio

upon their commissioning, scheduled for 2028. In this context, Energiekontor had transferred the project rights for two of the six planned turbines to a landowners' association, which is now building the turbines itself.

In March 2026, the Bützfleth wind park project in the district of Stade in Lower Saxony, with a total nominal power of 16.7 megawatts, also reached financial close and is now ready for construction. The project was awarded an EEG contract in May 2025 and is expected to go into operation at the end of 2027.

Furthermore, the Kolitzheim-Herlheim solar park project in the district of Schweinfurt in Bavaria, with a total nominal power of 10.8 megawatt-peak, reached financial close in June 2026 and is now ready for construction. Prior to this, Energiekontor had entered into a long-term power purchase agreement (PPA) with EHA Energie-Handels-Gesellschaft mbH & Co. KG to supply dm stores with electricity generated from the solar park. The ten-year agreement ensures the long-term sale of solar power generated, independent of government support schemes. Commissioning is scheduled for the first half of 2027.

As at 30 September 2026, a total of 20 projects with a total generation capacity of around 609 megawatts were either under construction or had reached financial close.

Country	No.	Project	Technology	Capacity (MW)	Utilisation[1]
DE	1	Mecklenburg-Western Pomerania 1	Solar	67.0	Own portfolio
	2	Mecklenburg-Western Pomerania 2	Solar	46.4	Own portfolio
	3	Elsdorf-Frankeshoven	Wind	17.1	Sold
	4	Elsdorf-Tollhausen	Wind	22.8	Sold
	5	Nartum	Wind	22.8	Own portfolio
	6	Haberloh	Wind	79.2	Sold
	7	Heidkrug	Wind	14.4	Sold
	8	Frechen	Wind	13.5	Open
	9	Wulkow-Booßen	Wind	48.0	Open
	10	Nideggen	Wind	11.1	Own portfolio
	11	Beiersdorf-Freudenberg I	Wind	17.1	Open
	12	Alpen	Wind	11.1	Own portfolio
	13	Donstorf	Wind	28.8	Own portfolio
	14	Bützfleth	Wind	16.7	For sale
	15	Kolitzheim-Herlheim	Solar	10.8	Open
UK	1	Lairg	Wind	50.0	Sold
	2	Garbet	Wind	45.6	Sold
	3	Hare Craig	Wind	46.9	Sold
FR	1	Rignac	Solar	16.4	Own portfolio
	2	Lachapelle-Auzac	Solar	23.2	Own portfolio
Total	20			608.9	

[1]The information regarding the intended use of the projects reflects the current state of planning. The intended use may change as the projects progress.

As can be seen from the table above, a total of eight projects for the Group's own park portfolio were under construction as at the reporting date (30 September 2026) and are to be transferred to Energiekontor's own portfolio upon commissioning. This corresponds to a total nominal power of around 227 megawatts.

		Total under construction		Of which for own portfolio	
Country	Technology	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
DE	Wind	12	303	4	74
	Solar	3	124	2	113
UK	Wind	3	143	0	0
FR	Solar	2	40	2	40
Total		20	609	8	227

Parks commissioned

In the first nine months of 2026, Energiekontor successfully commissioned four wind parks with a total nominal power of around 88 megawatts. Of this total, around 24 megawatts were attributable to the expansion of the Group's own portfolio of parks.

In February 2026, Energiekontor commissioned the repowered Oederquart wind park in the district of Stade in Lower Saxony with a total nominal power of 33.4 megawatts. The project was awarded an EEG contract in 2023 as part of the Federal Network Agency's November tender procedure, reached financial close in spring 2024, and half of it was sold in summer 2024. Upon commissioning, Energiekontor transferred the remaining half to the Group's own park portfolio.

In May 2026, the Strathrory wind park in Scotland – which had been sold as a ready-to-build project during the 2023 financial year – was successfully commissioned, with a total nominal power of 36.0 megawatts.

This was followed at the end of May 2026 by the Holtumer Moor wind park in the district of Verden in Lower Saxony, with a total nominal power of 7.2 megawatts. The project was commissioned as planned and fully transferred to the Group's own portfolio following the EEG contract awarded in 2024 and the financial close in autumn 2024.

Furthermore, in June 2026, Energiekontor successfully commissioned the Drensteinfurt-Rieth wind park in the Warendorf district of North Rhine-Westphalia, Germany, with a total nominal power of 11.1 megawatts, which had already been sold on a turnkey basis to several private investors the previous year. The project's completion on schedule coincided with the handover to the purchasers in accordance with the contract. Energiekontor will be responsible for the technical and commercial operational management of the wind park on a long-term basis.

Following the reporting date, the two wind parks Elsdorf-Frankeshoven and Elsdorf-Tollhausen in the Rhein-Erft district of North Rhine-Westphalia were commissioned as scheduled. The two wind parks have a total rated capacity of around 40 megawatts. Having already been sold to the town of Elsdorf on a turnkey basis

in August 2025, the projects became the town's full property upon commissioning. Energiekontor will be responsible for the long-term technical and commercial management of both wind parks.

Building permits

As at 30 September 2026, a total of 34 building permits were in place for a total generation capacity of over 1.2 gigawatts – of which around 89 percent was for onshore wind and around eleven percent was for solar. In terms of total nominal capacity, around two thirds are attributable to the UK project business. Approximately one third relates to the German project business.

After the reporting date, Energiekontor was granted planning permission for two wind park projects in North Rhine-Westphalia with a total rated capacity of around 65 megawatts.

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 461 megawatts as at 30 September 2026, distributed across 37 wind parks and four solar parks.

Name	Power (MW)
Alfstedt	26.5
Alfstedt COWP	5.3
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
Holtumer Moor	7.2
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
Oederquart Repowering	16.7
Oerel (I & II)	22.8
Oerel COWP	5.7
Prenzlau	1.5
Wegberg Repowering	11.2
Germany (wind)	271.6
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	460.6

[1]Energiekontor's shareholding.

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). In this context, the recently expanded project pipeline includes a large number of projects that are intended for Energiekontor's own portfolio in the future.

With the wind and solar parks currently under construction, Energiekontor is set to expand its own park portfolio to more than 680 megawatts in the future. Further projects for Energiekontor's own portfolio are currently under development.

Expansion path (Commissionings in Q3/9M 2026 and planning status)					Generation capacity	
Project	Tech-nolo-gy	Coun-try	Remune-ration	Com.[1]	Project (MW)	Total (MW)
Oederquart Repowering	Wind	DE	EEG	Q1 2026	16.7	453.4
Holtumer Moor (Verden)	Wind	DE	EEG	Q2 2026	7.2	**460.6**[2]
Mecklenburg-Western Pom. 1	Solar	DE	PPA	Q4 2026	67.0	527.6
Mecklenburg-Western Pom. 2	Solar	DE	PPA	Q4 2026	46.4	574.0
Rignac	Solar	FR	PPE2	2027	16.4	590.4
Lachapelle-Auzac	Solar	FR	PPE2	2027	23.2	613.6
Nartum	Wind	DE	EEG	2027	22.8	636.4
Nideggen Wollersheim	Wind	DE	EEG	2027	11.1	647.5
Alpen	Wind	DE	EEG	2027	11.1	658.6
Donstorf	Wind	DE	EEG	2028	28.8	687.4
				Total under construction	226.8	**687.4**
				- thereof wind	73.8	
				- thereof solar	153.0	

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

[2]Group-owned parks in total as at 30 September 2026 and 12 November 2026.

Power generation

Gross electricity production from the Group-owned wind and solar parks amounted to around 480 gigawatt hours in the first nine months of 2026 (9M 2025: approximately 413 gigawatt hours). The increase in electricity production was primarily driven by improved wind conditions compared with the exceptionally weak wind resource in the prior-year period and by the expansion of the Group's own portfolio.

Meteorological conditions

Despite improved wind conditions compared with the exceptionally wind-poor prior-year period, meteorological conditions from January to September 2026 were overall below the respective reference values.

Wind levels in Germany reached 87.5 percent of the long-term average[1] and were therefore below the reference value. In the United Kingdom[2] and Portugal[2], wind availability was also below the planned values by 11.3 percent and 22.1 percent, respectively. Solar irradiation in Germany[2] amounted to 79.5 percent of the planned value.

[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 of representative parks in the respective countries.

Operations development, innovation and others

In addition to managing the parks in its own portfolio, Energiekontor also offers third parties technical and commercial operational management of wind and solar parks. Remuneration depends largely on the number of parks managed and their electricity production. Other priorities include the technical and economic optimisation of the parks and the further development of electricity marketing. These activities also include more efficient maintenance and repair concepts and measures to ensure economically viable continued operation after the EEG feed-in tariff expires. In principle, Energiekontor aims for a total operating life of 30 to 35 years for its wind parks.

In May 2026, Energiekontor reported on the use of smart technologies for demand-based plant control. These include systems for bat protection, for detecting agricultural activity near the plant and for ice detection. They help ensure compliance with protection and safety requirements, while reducing unnecessary downtime.

In August 2026, Energiekontor presented an update on the deployment of the Smart Windfarm Controller, which was introduced jointly with ventodyne GmbH. The system has already been implemented at the Group-owned British wind parks Withernwick and Hyndburn. By coordinating the control of the turbines and optimising their alignment, wind park yields can be increased by up to two percent. Preparations are underway for its deployment at other suitable wind parks.

In early November 2026, Energiekontor announced the direct supply from the Heringen-Philippsthal wind park (11.4 megawatts) to K+S' Werra integrated production site, implemented jointly with MPC Oceanic Group AG and K+S. Energiekontor arranged and supported the direct supply of electricity from the wind park, which it had developed and sold to MPC and continues to manage. MPC played a key role in the structuring and contractual implementation. The electricity is supplied to the production site via a direct line under a long-term power purchase agreement (Direct-Wire PPA), eliminating the grid charges that would otherwise apply to supply via the public grid.

Outlook

2026 financial year

Group

Energiekontor entered the 2026 financial year with a Group EBT forecast in a range of 40 to 60 million euros (2025: 40.5 million euros). In an ad hoc announcement dated 13 August 2026, the Management Board adjusted the forecast to a range of five to ten million euros. Energiekontor continues to expect Group EBT within this range. Further details are provided in the section entitled “Further developments in the United Kingdom”.

The commissioning and handover of the three German wind parks Drensteinfurt-Rieth, Elsdorf-Frankeshoven and Elsdorf-Tollhausen, which had already been sold on a turnkey basis in the previous year, were completed as planned for the 2026 financial year, with the corresponding earnings recognised.

Segments

In the project development and sales segment, Energiekontor currently expects segment EBT for the 2026 financial year to be significantly below the prior-year level (2025: 20.8 million euros).

In the power generation in Group-owned wind and solar parks segment, segment EBT for the 2026 financial year is expected to be approximately in line with the prior-year level (2025: 17.1 million euros), based on electricity production to date, the further expansion of the Group’s own park portfolio and the assumption of average wind and solar conditions for the remainder of the year.

In the operations development, innovation and others segment, Energiekontor currently expects segment EBT for the 2026 financial year to be approximately in line with the prior-year level (2025: 2.5 million euros).

Please note

The earnings expectations presented are based on the current planning status and project progress. They assume that there will be no unexpected deterioration in meteorological conditions, nor any unforeseeable developments related to products, manufacturers, permits, geopolitical or fiscal policy, or other regulatory developments that would result in significant delays to projects that have already been approved, to the planned commissioning of wind or solar parks, or to the realisation of planned project sales.

Further developments in the United Kingdom

The further development of the United Kingdom project pipeline remains of significant importance to Energiekontor’s earnings performance in the coming financial years. In the United Kingdom, Energiekontor primarily sells its projects at the ready-to-build stage. Grid connection dates and costs are important factors in the economic assessment of projects and the completion of project sales with the corresponding recognition of earnings.

As part of the British grid connection reform, Energiekontor received updated grid connection offers in September 2026 for seven Scottish wind park projects, with a total nominal capacity of more than 350 megawatts. The offers, which were issued during the first allocation phase (Gate 2, Phase 1), provide for grid connections between 2029 and 2032. Most grid connection offers have a three-month acceptance period. Outstanding questions are to be clarified within the respective acceptance period and, where appropriate, the assigned grid connection costs are to be challenged.

Four of the seven projects are affected by legal proceedings (a judicial review challenge) against the consent granted to the grid operator to construct an overhead line required for grid connection as part of wider grid reinforcement works. These include the projects referred to in the ad hoc announcement dated 13 August 2026.

The forecast adjustment was prompted by an investor's notification that it no longer intended to complete the relevant transactions in the United Kingdom through the acquisition of the project companies in the 2026 financial year as previously planned. This was triggered by the grid operator's announcement that construction work on the overhead line would be postponed in light of the legal proceedings, resulting in delays to the grid connection dates.

Energiekontor is neither a defendant nor otherwise involved in the proceedings and receives no official information on their status, substance or prospects of success. Based on current information, the grid operator expects the proceedings to conclude in the first half of 2027.

By the end of the first quarter of 2027, Energiekontor expects to receive updated grid connection offers for seven further projects with a total nominal capacity of more than 480 megawatts in the second allocation phase (Gate 2, Phase 2). This allocation phase generally covers projects with planned grid connections between 2031 and 2035.

Once all expected grid connection offers have been received and their final review has been completed, Energiekontor will have a more concrete basis for the economic assessment and the timing of the marketing of 14 projects with a total nominal capacity of more than 830 megawatts. This will enable the company to prepare the projects specifically for future sales processes and to assess more precisely their potential contributions to earnings in the coming financial years.

Imprint

Newsletter

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

Publisher

Energiekontor AG
Mary-Somerville-Strasse 5
28359 Bremen
Germany

Phone: +49 (0)421-3304-0
Fax: +49 (0)421-3304-444
E-mail: info@energiekontor.de
Web: https://www.energiekontor.de/en/index

Investor & Public Relations

Julia Pschribülla
Head of Investor & Public Relations
Phone: +49 (0)421-3304-126

Kathrin Mateoschus
Investor & Public Relations Manager
Phone: +49 (0)421-3304-297

E-mail (investors): ir@energiekontor.com
E-mail (press): pr@energiekontor.com

Picture credits

Energiekontor image archive

Publication date

12 November 2026

Disclaimer

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

In case of doubt, the German version shall prevail.