

Q1/2022

Report on the first quarter of FY22

Brief portrait of Energiekontor AG

A solid business policy and a lot of experience in renewable energies: This is what Energiekontor has stood for over 30 years. Founded in Bremerhaven in 1990, the Company is one of the pioneers in the 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 farms in Germany and abroad and was expanded in 2010 to include solar energy. In addition, Energiekontor operates wind and solar farms with a nominal output of around 330 megawatts in its own portfolio. Energiekontor AG also aims to play a pioneering role in economic terms and to realize the first wind and solar parks in all target markets at market prices as quickly as possible, independently of state subsidies.

In addition to its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Bernau near Berlin, Potsdam, Berlin-Spandau and Hildesheim. The Company also has offices in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal (Lisbon), USA (Houston/Texas and Rapid City/South Dakota) and France (Toulouse, Rouen). The proud record of accomplishment since the Company was founded: 131 realized wind farms and 13 solar farms with a total output of well over 1 gigawatt.

This corresponds to an investment volume of approx. EUR 1.8 billion. The Company went public on 25 May 2000.

The Energiekontor AG share (WKN 531350 / ISIN DE0005313506) is listed in the General Standard of the German Stock Exchange in Frankfurt and can be traded on all German stock exchanges.

General information:

Listing:	Deutsche Börse, Frankfurt (tradable on the Frankfurt Stock Exchange, XETRA and all other German trading venues)
Market segment:	General Standard
Class of shares:	Bearer shares
Industry:	Renewable Energies
IPO:	25 May 2000
WKN:	531350
ISIN:	DE0005313506
Reuters:	EKT
Shareholder structure as at 09/30/2021:	50.35% Executiv bodies; Universal-Investment-Gesellschaft mbH 6.73%, Union Investment Privatfonds GmbH 5.13%, 0.98% Own shares, 36.81% Free float
Research:	First Berlin, Metzler Capital Markets, Warburg Research, Hauck & Aufhäuser
Designated Sponsor:	ODDO BHF Corporates & Markets AG
Listing:	Deutsche Börse, Frankfurt (tradable on the Frankfurt Stock Exchange, XETRA and all other German trading venues)
Financial calendar:	19. Mai 2022 – AGM 12.08.2022: Report on the first six months of FY2022 14.11.2022: interim report Q3/2022 28.11.–30.11.2022: Deutsches Eigenkapitalforum, Frankfurt a. M.

Energiekontor is set for expansion –

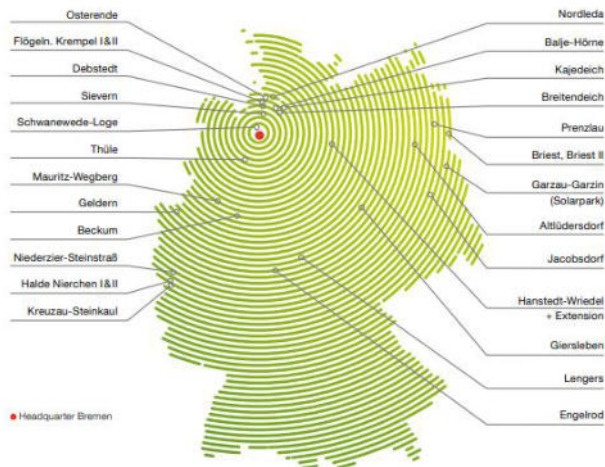
17 sites around the globe



Group-owned wind- and solar parks

Total generation capacity of about 330 MW

Germany



30 wind and solar parks > 231 MW

Great Britain



3 wind farms > 61 MW

Portugal



4 wind farms > 38 MW

TABLE OF CONTENT

Brief portrait of Energiekontor AG.....	1
The Energiekontor-Share	4
Industries and market development / Q1 2022	8
Energiekontor AG.....	10
The Company.....	10
Vision, goals and strategy	10
Business segments	11
Business development in the first three month of FY2022	16
Project development and sales	16
Power generation in Group-owned wind and solar parks	16
Operation development, innovation and others	17
Outlook and forecast on FY2022	17
Earnings expectations.....	19
Supplementary report.....	19

The Energiekontor-Share

At a glance

International Securities Identification Number (ISIN)	DE0005167902
Security identification number (WKN)	516790
Stock exchange symbol	EKT
Transparency level	General Standard
Designated Sponsor	ODDO BHF Corporates & Markets AG
IPO	25 May 2000
Share capital in EUR as at 31 March 2022	EUR 14,124,638,00
Number of shares as at 31 March 2022	14,124,638
Closing price on 31 March 2022*	EUR 87.30
Highest price in the period from 1 Jan. to 31 March 2022*	EUR 87.30 (31 March)
Lowest price in the period from 1 Jan. to 31 March 2022*	EUR 55.70 (23 January 2021)
Market capitalisation as at March 31, 2022	EUR 1.2 bn

* on XETRA

Share buyback program

By resolution of the Annual General Meeting of Energiekontor AG on 20 May 2020, the Management Board was authorized pursuant to section 71 (1) no. 8 German Stock Corporation Act (AktG) to acquire and redeem treasury shares of the Company 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 authorization, the Management decided to start a share buyback program on May 21, 2021. According to this program, the company was entitled for the period starting May 25, 2021, until June 30, 2022, to buy back a maximum of 150,000 own shares, respectively in the amount of EUR 9,000,000 via the stock market.

On the basis of this resolution the Company acquired 137.738 of own shares via the stock market until April 22, 2022. These are no-par value bearer shares of the Company with a pro rata amount of the Company's share capital of EUR 1.00 per share. The total amount of EUR 8,592,252.36 (inkl. fees) equals an average acquisition stock price per share of some EUR 62.38. The 137,738 shares account for 0.98% of the company's share capital.

The share buyback program with a resolution valid until June 30, 2022, has been suspended since April 22, 2022.

22. Annual General Shareholder Meeting

Die 22nd AGM of Energiekontor AG will take place on May 19, 2022. All documents are available on the website following the header „Investor Relations“ and the sub-menu „Hauptversammlung“. Next to other items, the management of the company proposes to pay out a dividend of EUR 0.90 (2020: EUR 0.80) for the very successful financial year 2021. This will be the highest dividend since the company's IPO.

In 2021, the Management Board and Supervisory Board of the company discussed intensively the decision for or against a General Meeting in presence. Due to the long lead time required for the preparation of a General Meeting, the pandemic situation and its future development at the time of decision-making did not allow a reliable forecast of further developments.

The protection of health has been given priority in decision-making.

Generally speaking, the Management Board and Supervisory Board of the Company are once again striving to hold a General Meeting in presence.

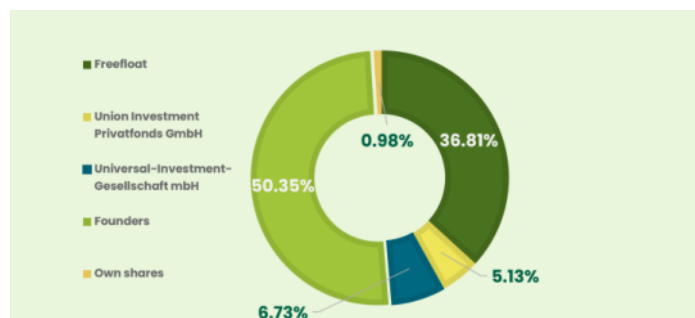
Directors' Dealings

Until May 13, 2022, no reportable share transactions have been submitted or transmitted to the Company by the executive bodies of Energiekontor AG.

Shareholder Structure

During the reporting period and until the date of preparation of this report, there were no significant changes in the shareholder structure of Energiekontor AG. The two founders of the company continued to hold over 50% of the shares.

Shareholder Structure Energiekontor AG, May 2022



The stock markets in Q1/2022

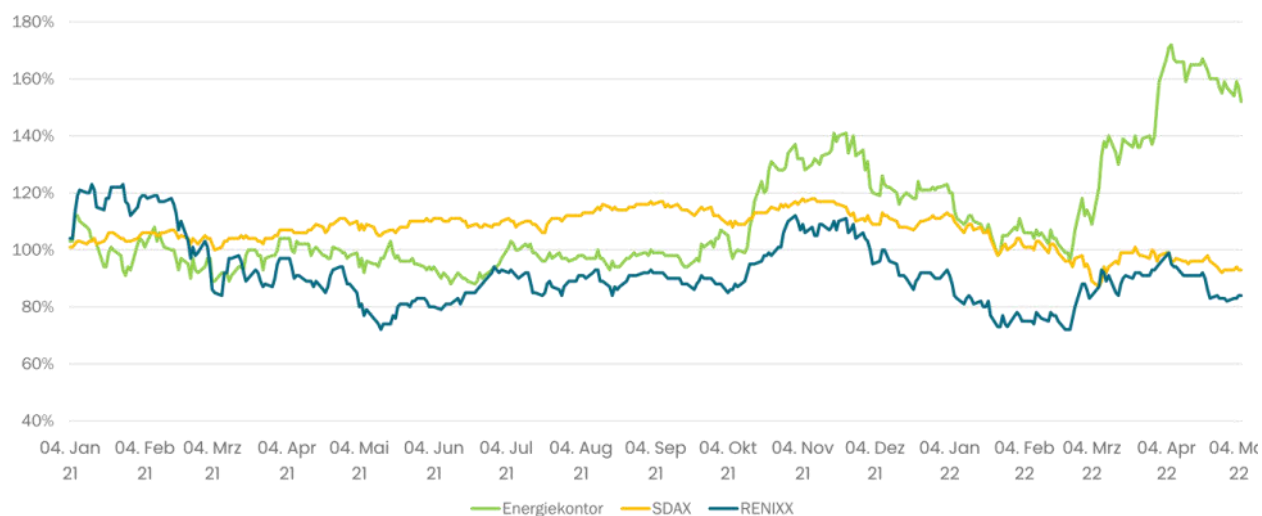
February 24, 2022, the day of the beginning of Russia's military attack on Ukraine, marks the beginning of a human tragedy. For the first time, 77 years after the end of World War II, war is back in the middle of Europe.

The beginning of the open military conflict in Ukraine has also sent the prices of most international stock markets downwards. Uncertainties about future economic and political developments as well as a significant increase in commodity prices and interest rate hikes are currently continuing to ensure high volatility and a fragile market environment.

The military conflict has radically and permanently changed the geopolitical map of the world. It marks a historic turning point. Robert Habeck, Federal Minister for Economic Affairs and Climate Protection, made it unmistakably clear that the expansion of renewable energies has now also become a question of national and European security.

Accordingly, the shares of companies in the renewable energy sector in particular were able to decouple from the general negative market trend and in some cases rose very significantly. The share of Energiekontor AG started in Q1/2022 at EUR 71.5 and ended the reporting period at EUR 87.3. This corresponds to an increase of over 20%. On April 6, 2022, the share reached its preliminary high of almost EUR 100 for the current financial year.

The market capitalization of Energiekontor AG also increased further in the reporting period. At the beginning of the reporting period, it amounted to around EUR 1 billion and at the end of the period, 31 March 2022, to around EUR 1.2 billion (31 March 2021: EUR 830 million).



Research-Coverage

With the publication of the Annual Report 2021 and, in this context, the announcement of the successful expansion of Energiekontor's valuable project pipeline by over 1.7 GW year-on-year to around 7.7 GW, all four analysts of Energiekontor have taken the opportunity to adjust their valuation models and increase the price target. All analysts recommend the Energiekontor share with "buy". On average, the price target is EUR 103.00.

Research-Consensus

Research	Analyst	Recommendation	Target price
First Berlin Equity Research	Dr. Karsten von Blumenthal	Buy	€ 105.00
Metzler Capital Markets	Guido Hoymann	Buy	€ 98.00
Warburg Research	Jan Bauer	Buy	€ 116.00
Hauck & Aufhäuser	Alina Köhler	Buy	€ 93.00
Average			€ 103.00

Investor Relations

As Investor Relations, we are committed to our long-term goals such as transparency, trust and openness.

But we also want to constantly improve and make information clearer and more understandable. We want to offer our shareholders the opportunity to remain informed about operational and regulatory developments, special events and the company's commitment even outside of fixed reporting and publication dates.

Since the beginning of 2022, we have been increasingly using our social media channels, in particular Twitter and LinkedIn, for this purpose. We look forward to your visit and if you "follow" us there as well:

Suggestions and criticism, but also your positive impressions can be emailed to us: ir@energiekontor.com

In the financial calendar, we also always offer you an up-to-date overview of the upcoming dates of Energiekontor AG.

Financial calendar 2022

Financial Event	Date
Publication of Separated and the Group's Consolidated Financial Statements 2021	March 31, 2022
Publication of Interim Statement Q1 2022	May 13, 2022
Annual General Shareholder Meeting of Energiekontor (scheduled)	May 19, 2022
Publication of the report on the first six months of 2022	August 12, 2022
Publication of Interim Report Q3 2022	November 14, 2022
German Equity Capital Market Forum (Deutsche Börse)	November 28 - 30, 2022

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Industries and market development / Q1 2022

In 2021, around 72 GW were added worldwide in the field of onshore wind and around 133 GW in the field of photovoltaics. Industry growth in renewable energy continues to be led by China in both wind and solar power, followed by the US. Together, the two countries together cover significantly more than half of the annual expansion of wind and solar power. This was followed by Europe, with sometimes very different growth rates depending on the country. Europe is followed by India, where the expansion of renewable energies has accelerated in recent years.

Market driver energy sovereignty

With Russia's open military attack on Ukraine on February 24, 2022, 77 years after the end of World War II, another war has broken out in the heart of Europe. In addition to incomprehensible human suffering and a radical change in the geopolitical world map, the war also heralds a turning point in the energy policy of Europe and Germany in particular.

In the future, there will no longer be any economic and political dependence due to the concentration on one main supplier, such as natural gas, where Russia alone accounts for more than 50 percent of Germany's import demand.

Energy sovereignty is becoming a question of national and European security. According to the federal government's plans, Germany should therefore obtain its electricity supply entirely from domestically generated (renewable) energies in the medium to long term.

German energy sovereignty therefore means nothing less than a radical restructuring of the German energy generation and supply market with a focus on renewable energies.

According to the Federal Government's proposals, Germany is expected to obtain its electricity largely from renewable sources in just 13 years. By 2030, 80 percent of electricity is to come from renewable sources alone. By 2035, it should be almost 100 percent. Currently, it is at around 42 percent.

In order to achieve these goals, Habeck wants to launch two comprehensive legislative packages this year, the "Easter" and the "Summer Package". The "Easter Package" was already adopted by the Federal Cabinet on 6 April 2022 and can now be submitted to the first reading by the German Bundestag. The aim is to adopt the "Easter package" before the parliamentary summer recess.

Key content:

- The classification that renewable energies will be in the overriding public interest in the future and serve public safety will be given priority in the balancing of protected interests. As a result, planning and approval procedures can be accelerated, and additional areas can be gained.
- Based on the fact that the required amount of electricity will increase in the coming years and should be around 600 TWh in 2030, the following expansion targets have been set:
 - o In the case of onshore wind energy, the annual expansion is to rise to 10 GW by 2025 and then remain at this expansion level until 2035, so that around 115 GW of wind energy capacity will then be installed on land.

- In the case of photovoltaics, an increase to 22 GW per year is planned by 2026, and this level is also expected to remain stable until 2035. Overall, the installed PV capacity in 2030 is expected to be 215 GW.

Among else and moreover:

- The Federal Requirements Plan (“Bundesbedarfsplan”) for the expansion of the transmission grids shall be adapted in order to keep pace with the expansion of renewable energies.
- Locations with low wind are to be supported: Compared to a location with 100 percent, wind turbines in these regions receive a surcharge on the surcharge value of 55 percent.
- Simplifications in the area of planning and approval procedures are to be implemented, e.g. through staff increases in the corresponding authorities and by the standardization of species protection procedures.
- More areas shall be made available, e.g. lowering minimum distance requirements, for example to rotary radio beacons and weather radars, and wind turbines should in principle also be permitted within landscape protection areas – at least until the expansion targets have been achieved.

Wind onshore auction in February 2022: Oversubscribed, but the number of approved new projects went down on the other hand

On 1 February 2022, the Federal Network Agency put out to tender a total of 1,328 MW of electricity from onshore wind projects. With a tendered quantity of 1,328 MW, a total of 147 bids with a volume of 1,356 MW were submitted. 141 bids with a volume of 1,332 MW were awarded a contract. This was the second time in a row that the tender for onshore wind was slightly oversubscribed. The volume-weighted, average award value of the bids was 5.76 ct/kWh. Energiekontor was also successful in the first round of tenders in 2022.

However, the fact that the tender round was oversubscribed at all was probably more due to the commitment of the participating project developers. The number of approved wind turbines in the first three months of 2022 was down compared to the previous year – despite all demands for a booster for renewable energies or planned Easter packages.

In terms of output, a total of 204 turbines with a capacity of almost 1,048 megawatts were approved from January to March 2022. This was around 14 percent fewer plants or 8.2 percent less output than in the same period of the previous year. The associations assume that there are still further applications to the authorities for projects with a total generation capacity of more than 10 GW. This clearly shows that without an acceleration of the approval procedures, the ambitious goals of the Federal Government will not be realized.

Energiekontor AG

The Company

Energiekontor AG specialises in the project planning and operation of wind and solar parks in Germany and abroad. As one of the pioneers in this field, the Company can draw on more than 30 years of experience and covers the entire value chain for onshore wind farms and solar parks, from acquisition and project development to financing, construction and operational management.

At the time of publication of this report, the Energiekontor Group had planned and erected 648 wind turbines with a total output of more than 1 GW in 129 wind farms in Germany, the UK and Portugal, as well as twelve ground-mounted PV systems of around 72 MW in Germany. The total investment volume of these projects amounts to over EUR 1.8 billion.

In addition to selling turnkey projects, the Energiekontor Group operates a portfolio of Group-owned wind and solar farms as an independent electricity producer. As of 30 September 2021, the portfolio existed of 35 wind parks and one solar park with a total generation capacity of 311,2 MW.

The Company is active in the country markets of Germany, Great Britain, Portugal, the USA and France.

Vision, goals, and strategy

Energiekontor's vision is to generate all the energy we need from renewable resources. This vision gives guidance - all entrepreneurial activities of the company are based on it.

For this to become reality and for renewable energies to attain stronger market penetration gradually and sustainably, they must be economically comparable with conventional energy production. This requires further developments concerning technology and efficiency.

As was the case when renewable energies were launched in the predominately fossil technological landscape of the early 1990s, Energiekontor is once again aware of its pioneering role and wants to realise the most efficient projects around wind and solar in its industry, thus making a substantial contribution on the path to 100% renewable energy.

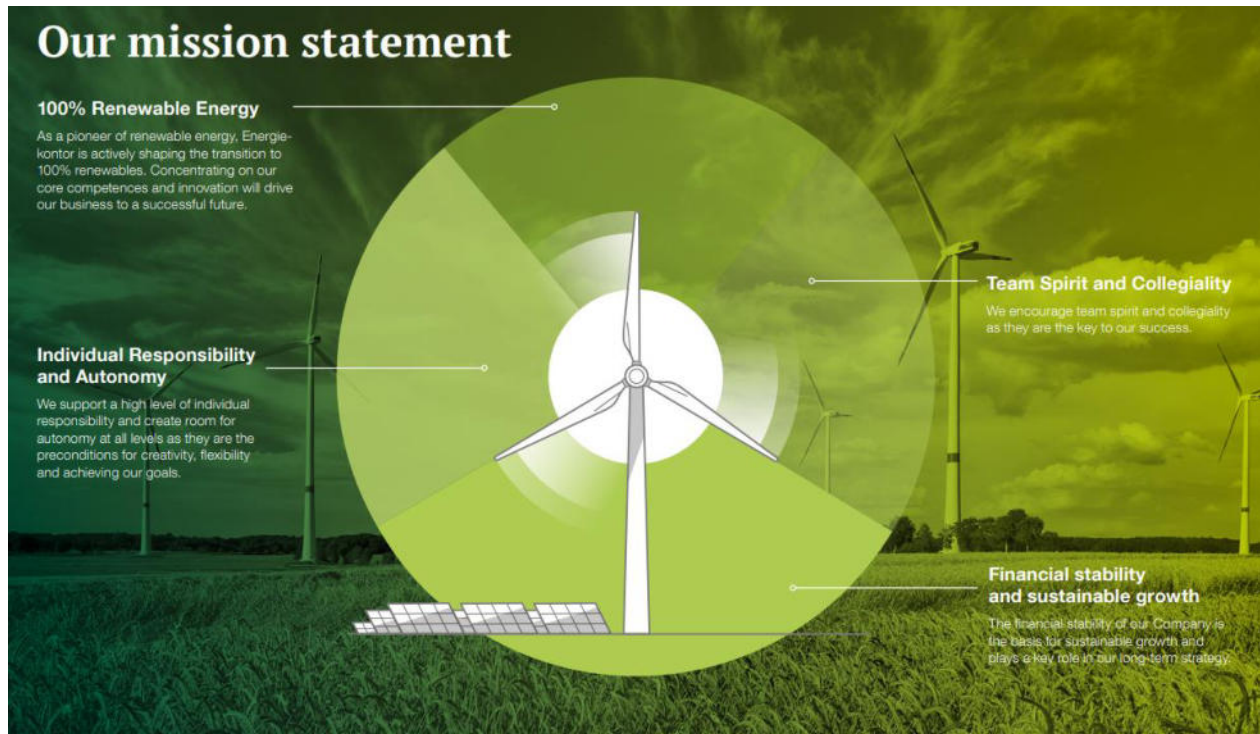
Renewable energies will be able to sustainably cover 100% of the energy market once the levelized cost of electricity from renewable energy falls below the cost of generating electricity from fossil and nuclear resources. Energiekontor not only wants to participate in the energy transition but, it also wants to take on a leading role.

As pioneers, we see ourselves as the motor of this change. In all the country markets we address, we want to build wind and solar parks that do not require state subsidies.

We have already succeeded in this in Great Britain and in the solar sector in Germany. With our price leadership, we are already realizing wind and, respectively, solar parks at market prices. We want to transfer this success to all our country markets. This is, why we continuously develop, test and implement efficiency measures to reduce costs along the entire value chain

With our price leadership, we secure a decisive competitive advantage and make a significant contribution to accelerating the energy transition – for the good and solid economic development of our company as well as a climate-friendly, affordable, and independent energy supply of tomorrow.

Our mission statement



100% Renewable Energy

As a pioneer of renewable energy, Energiekontor is actively shaping the transition to 100% renewables. Concentrating on our core competences and innovation will drive our business to a successful future.

Team Spirit and Collegiality

We encourage team spirit and collegiality as they are the key to our success.

Individual Responsibility and Autonomy

We support a high level of individual responsibility and create room for autonomy at all levels as they are the preconditions for creativity, flexibility and achieving our goals.

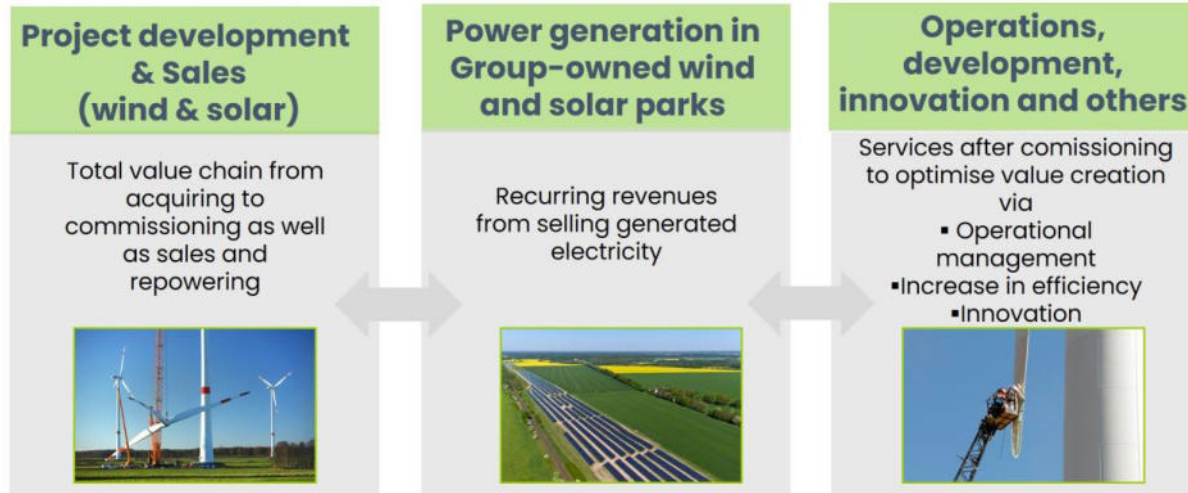
Financial stability and sustainable growth

The financial stability of our Company is the basis for sustainable growth and plays a key role in our long-term strategy.

Business segments

In organisational terms, the Energiekontor Group is divided into three business divisions, according to which segment reporting is also carried out:

- a) Project planning and sales (wind, solar)
- b) Power generation in the Group's own wind and solar parks
- c) Operational development, innovation and other



a) Project planning and sales (wind, solar)

The project planning and sales segment (wind, solar) comprises the project planning of onshore wind and solar parks, which are either taken over into the company's own portfolio or sold to third parties. This business segment covers the entire value chain from acquisition, planning, financing, and construction or repowering to the sale of the plants. The wind and solar parks are sold at home and abroad to institutional investors, private full buyers, or local citizens. An independent project company is founded for each wind / solar park.

b) Power generation in the Group's own wind and solar parks

This segment includes electricity generation in the Group's own wind and solar parks. The expansion of the portfolio of group-owned wind and solar parks is the core component for the organic growth of the company.

With power generation in the Group's own wind and solar parks Energiekontor earns recurring revenues. Among else, this allows the company to cover ongoing corporate costs without being dependent on the realisation of new wind or solar projects.

NAME OF WIND PARK OR SOLAR PARK	TOTAL RATED POWER/MW	NAME OF WIND PARK OR SOLAR PARK	TOTAL RATED POWER/MW
Altüfersdorf	13.5	Matomedes (Energiekontor holds 97%)	4.2
Balje-Hörne	3.9	Marão	10.4
Beckum	1.3	Montemuro	10.4
Breitendelch	6.0	Penedo Ruivo	13.0
Briest	7.5	Wind farms in Portugal	38.0
Briest II	1.5		
Debstedt	3.0		
Engelrod	5.2	Hyndburn	24.6
Fißelth	9.0	New Pides	9.0
Geldern	3.0	Wiltsharwick	26.9
Giersleben	11.3	Wind farms in Great Britain	60.5
Halde Nierchen I	5.0		
Halde Nierchen II	4.0	Garzau-Garzin	10.0
Hanstedt-Wriedel	16.5	Solar parks in Germany	10.0
Hanstedt-Wriedel Expansion	31.8		
Jacobsdorf	18.0	Total	329.2
Kajedech	4.1		
Krempel	14.3		
Krempel II	6.5		
Kreuzau-Steinkauf	5.5		
Langens	4.5		
Mauritz-Wegberg (Energiekontor holds 88.52%)	7.5		
Niederzier-Steinstraße	8.3		
Nordleds	4.1		
(Energiekontor holds 51%)	6.0		
Osterende	3.0		
Prenzlau	1.5		
Schwanevede	3.0		
Sievern	2.0		
Thüle	14.0		
Wind farms in Germany	220.7		

In addition, Energiekontor uses all possibilities to upgrade its wind and solar parks, for example through repowering or efficiency-enhancing measures, and to increase their electricity generation at the same wind speed or solar radiation.

Wind and solar parks developed by Energiekontor and that are transferred in the Group's own portfolio at development costs. As such with each transferred park the company builds up hidden reserves. If necessary, these assets could be sold and the financial resources within these projects plus the hidden reserves could be released. Additional potential lies in the possibility of upgrading the company's own wind and solar parks, for example through repowering or efficiency-enhancing measures.

The Energiekontor Group acquired its first wind farm in 2002. Since then, the portfolio has been steadily expanded. Energiekontor plans to transfer half of all self-developed projects into the Company's own portfolio. In the medium term, Energiekontor intends to increase its own portfolio to a generation capacity of around 500 MW.

At the end of this reporting period, Energiekontor operated 36 wind parks and one solar park in the Group's own portfolio with a total generating capacity of some 330 MW.

c) Operational development, innovation and other

All services aimed at optimising operational value creation after the commissioning of the wind and solar parks are combined in the Operational Development, Innovation and Other segment. This includes the technical and commercial management of the parks, the direct marketing of the electricity generated, as well as all measures to reduce costs, extend service life and increase yields of wind and solar plants.

Generally, Energiekontor takes over the operational and commercial management of the realized wind- and solar parks. Thus, the more projects are being realized, the more management fees can be recurred.

This segment also comprises all measures to reduce costs, extend service life and increase yields of wind and solar plants, e. g. through:

- Rotor blade extension and improvement of blade aerodynamics
- Updates in the system control or replacement of the old controls with new, modern controls
- Reduction of downtimes by live data monitoring with automated fault clearance workflow
- State of the art performance- and error-diagnostic programs and usage of drones
- More accurate wind tracking and increase in generator output
- Reduction of failure rates through preventive maintenance
- Conclusion of (short-term) PPA contracts for wind farms post EEG

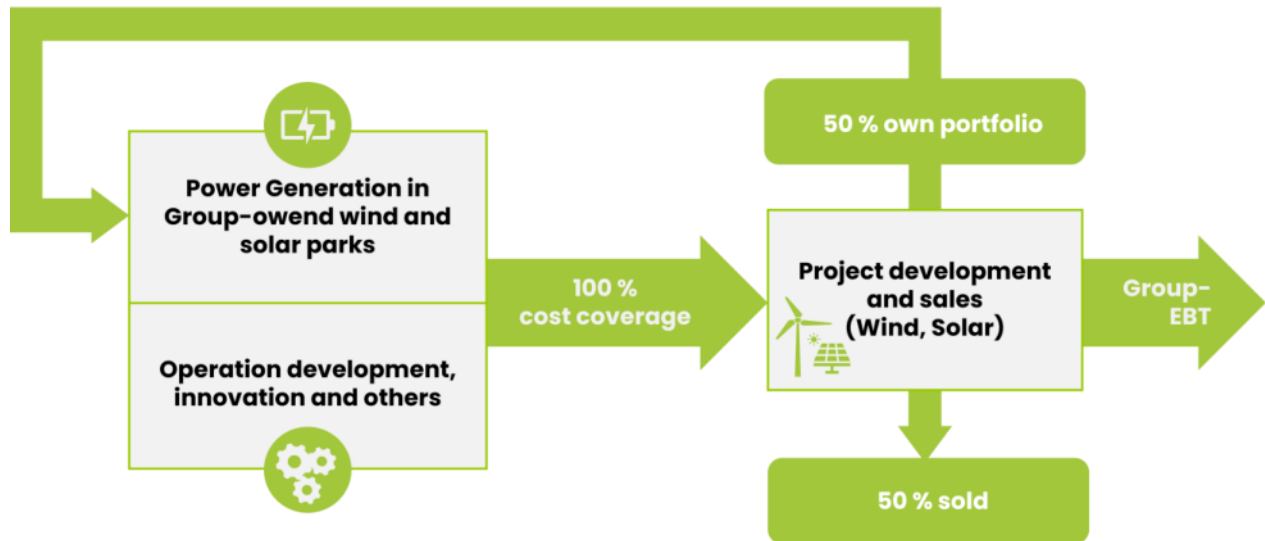
In the commercial area, the core tasks include forward-looking liquidity management, billing with the energy supplier, the service and maintenance companies and the lessors, and the long-term optimisation of profitability. This also includes communication with banks, insurance companies, tax advisors and investors.

Energiekontor's growth model is closely aligned with the Company's mission statement.

At the heart of Energiekontor's organic growth model is the expansion of power generation from the Group's own wind and solar parks. The sale of the power generated in the Company's own wind farms and solar parks generates predictable and recurring revenues. Together with the recurring income from the operational management of own and third-party parks, these provide financial stability and form the basis for sustainable growth. Energiekontor essentially covers the costs of project development, including Group-wide personnel and overhead costs, with the cash surpluses generated by its own parks and operational management.

As a rule, half of the projects developed are allocated to the Company's own park portfolio. This increases the Group's own power generation capacities and additional revenues in the corresponding segment. The other half of the wind and solar park projects is sold. This 50:50 split is to be understood as an average value and approximation and can also deviate in individual years.

Through this sustainable growth model Energiekontor is not determined and dependent on income from project development and the sale of projects. Even if, contrary to expectations, no income is generated here, the Group's liquidity and the financing of project development (including Group-wide personnel and overhead costs) are ensured by the income from the electricity production of the parks in its own inventory as well as the income from operational management.



The more wind farms and solar parks are transferred to the own portfolio, the greater the future cash surpluses from electricity sales and operating activities. This in turn makes more funds available for project development.

The proceeds from the sale of the developed wind and solar parks largely determine the reported annual result and are used to pay taxes and dividends as well as to form liquidity reserves. This organic growth process is reinforced by accompanying innovation and optimization measures, which lead to further increases in earnings and cost reductions and further increase the cash surplus from power generation.

Energiekontor's organic growth model offers high financial stability and growth from its own resources. It is an essential unique selling point of the company and a competitive advantage within the industry.

Q1/2022

Business development in the first three month of FY2022

Overall, Energiekontor has made a good start to the 2022 financial year and remains optimistic about the further course of business. In the past year, the company already impressively demonstrated that it was able to achieve all major operational and corporate milestones despite pandemic-related additional challenges.

Although Energiekontor does not maintain any business relations with Russia whatsoever, the challenges and uncertainties for the industry and the company have increased overall with the beginning of the war in Ukraine in February 2022. The corona pandemic also remains present as an additional risk factor and can lead to impairments at any time.

By segment

Project development and sales

At the time of publication of this report, a total of 14 projects with a total generation capacity of almost 170 MW are under construction in Germany and the UK. These include projects (approx. 70 MW) that are intended for the company's own portfolio.

In addition, the financial close for three wind farms with over 20 MW was reached in the first quarter of 2022. Energiekontor was also successful in the first wind tender of the current financial year, February 2022, and was awarded a contract.

In addition, Energiekontor has already obtained three further building permits for wind farms with a total generation capacity of over 90 MW in the first three months of the current financial year. One for a repowering project in Germany, the other two permits concern wind projects in Scotland (80 MW).

This brings the generation capacity of all projects in Scotland that already have building permits or are already under construction to around 500 MW. Including a British solar park project with 10 MW. With the sale of the Scottish wind farm project "Pines Burn", in April 2022, wind farm projects with a total generation capacity of around 100 MW from the Scottish project pipeline have already been commissioned and are in the phase of realization.

Further PPAs were also agreed and concluded in the reporting period. In total, PPAs for existing parks with a total generation capacity of around 120 MW were concluded during the reporting period, of which around 78 MW were Group-owned.

Energiekontor also continuously expands its project pipeline. For a detailed presentation of the project pipeline, please refer to the Annual Report 2021.

Power generation in Group-owned wind and solar parks

The own portfolio consists of 36 wind parks and one solar park with a total generating capacity of some 330 MW.

Fortunately, wind volume has recovered from the extremely weak wind year 2021. As a result, electricity generation increased in the first three months of the financial year compared to the previous year and was at - in the UK by 5% and in Germany even by 3% above - the long-term average.

The group-owned wind-park Jacobsdorf (18 MW) remained off the grid. Due to severe damages to identical wind turbines that do not belong to the Energiekontor Group. Energiekontor is about to conclude a concept with the plant manufacturer for a rapid resumption of operations. The aim of both parties is to replace the affected towers of the wind turbines to ensure park operation by mid-2023.

Operation development, innovation, and others

The management fee for the wind and solar parks depends largely on the amount of electricity generated in the managed wind and solar parks. With the normalization or the good wind levels in the first three months of the current financial year compared to the previous year, these developed pleasingly and were on schedule.

Outlook and forecast on FY2022

The forecast for the current financial year is based on the growth plans of Energiekontor AG based on a solid business model and against the background of the different systems for the remuneration of renewables-based electricity.

Energiekontor has always had a clear vision of the future: a world in which all energy needs are met 100 percent from renewable energy. As a pioneer of the energy turnaround, the Company aims to realize wind and solar parks in all addressed markets, whose electricity production costs are lower than those of the conventional energy industry. For this reason, Energiekontor has been working intensively for years to increase the competitiveness of wind and solar parks through cost reductions across all areas of the Company, as well as efficiency improvements and technical innovations, and to achieve their profitability at market prices even without government subsidies.

At the same time, these cost-cutting measures represent a competitive advantage and help the company to position itself well within the industry and within a tightening market environment with increased cost pressure.

In addition to continue to take part in future German wind and solar tenders, Energiekontor is concentrating on the conclusion of power purchase agreements with major industrial partners (PPAs). The company has gained lots of experience with PPAs and industrial offtakers in the UK and is renown and highly trusted in the market for that. In addition, a main focus will be on the development of further projects in Scotland, where large-scale wind farms can be economically realized without any subsidies but excellent wind conditions. In addition to the wind projects already sold (Longhill, Sorbie and Pines Burn), at the end of the reporting period, Energiekontor had building permits for ten Scottish wind projects.

For the individual segments, the expectations for the 2022 financial year can be summarized as follows:

In the **“Project development and sales”** segment, segment EBT is expected to exceed the previous year’s level due to the further expansion of the project pipeline and the increasing number of projects in project development phases that are particularly relevant for value creation.

Under the assumption of a normal wind year again, a higher segment EBT is expected compared to the previous year in the **“Power Generation in Group-owned wind and solar parks”** segment. In addition to the base effect from a very weak wind year in 2021, Energiekontor was able to conclude further PPAs to very favorable conditions,

Im Segment **„Betriebsentwicklung, Innovation und Sonstiges“** kann von einem Segment-EBT leicht über dem Niveau des Vorjahres ausgegangen werden. Gründe dafür sind unter anderem die Übernahme weiterer Betriebsführungsmandate sowie ein positiver Effekt aus der erwarteten Normalisierung des Windaufkommens im laufenden Geschäftsjahr.

In the **“Operation development, innovation and others”** segment, segment EBT can be expected to be slightly above the previous year’s level. The reasons for this are further operational management mandates as well as a positive effect from the expected normalization of wind volumes in the 2022 financial year.

Availability of 98 percent is expected for the Company’s own parks

The Management Board assumes that with the targeted expansion of personnel to support Energiekontor’s growth process, personnel costs in 2022 will be slightly above those of the previous year.

The war in the Ukraine and its implications on business

On February 24, 2022, Russia attacked Ukraine militarily, radically changing the geopolitical map of the world. The political and economic consequences of this conflict can hardly be estimated in their entirety at the present time. As a result, the reliability of forward-looking statements has generally decreased.

Although Energiekontor does not conduct any business activities in Russia or Ukraine, the company and the entire renewable energy sector are facing significant challenges and risks for the current financial year and probably beyond

The strong increase in many commodity prices has increased economic pressure on the manufacturers of wind turbines and has already led to price increases. Transport costs also continue to rise. At the same time, the existing bottlenecks in global transport and supply chains are deteriorating further.

The Strict "Zero Covid" policy of the Chinese government is currently contributing to this. The 20-million-inhabitants city of Shanghai has been largely quarantined due to rising case numbers. Shanghai has the largest container port in the world, so the disruptions will also be felt elsewhere.

Noticeable delays are already being observed, which are severely affecting the delivery capability of turbines, modules, and components by manufacturers. They are finding it increasingly difficult

to fix delivery dates and prices, hence, concluding contracts takes more time and planning security is reduced.

Delays in transport and supply chains, as well as long delivery times by manufacturers, are likely to make it difficult for some projects to be commissioned by the end of 2022. Energiekontor will subsequently realize a large part of its group sales in 2022 on the basis of new transaction structures in which ready-to-build project rights and construction management services will be sold to investors in separate contract packages. Energiekontor was already able to successfully market the first projects with a corresponding transaction structure in the 2021 financial year

Earnings expectations

Based on these developments and on current planning, the Management Board aims to achieve earnings growth of 10 to 20 percent compared to the previous year. From today's perspective, further growth and continuous increases in earnings are also expected for 2023 onwards.

Earnings expectation is based on the status of planning and project progress as of 31 March 2022. It cannot be ruled out that next to the challenges related to the war in Ukraine, also regulatory changes or other risk factors might occur in the further course of the 2022 financial year, over which the company has no or only very limited influence and that will then lead to – as it has been the case in the past already – delays in obtaining permits, in achieving financial close of already approved projects and/or finally also in the planned commissioning of parks.

The main risks and external factors that might influence the company's business performance throughout the forecast period and in addition to the ongoing war in the Ukraine and its negative effects are possible delays in the approval processes and in project implementation (e.g., due to weather conditions, late transportation approvals and delays in delivery due to prevailing bottlenecks in the global logistics and transport chains). Moreover, also the availability of construction equipment or grid connections cannot be predicted with certainty. This is all the more true for events that are to be classified as force majeure, such as the Covid-19 pandemic

At the same time, the ambitious expansion targets of the Federal German Government and the accompanying measures to promote the expansion of renewable energies create additional opportunities, especially in the medium to long term. We will use these and support Germany on its way to energy sovereignty. As p

As pioneers, we see ourselves as the motor of this change and want to take an active part and as such turn our vision of a world powered by 100% renewables into reality.

Supplementary report

On 5 April 2022, Energiekontor announced the sale of another wind farm from the Scottish project pipeline with a total generation capacity of 34 MW. The buyer was once again the global asset management company Capital Dynamics, which had already acquired the Scottish wind farm project Sorbie. With the now sold Pines Burn wind farm project, wind projects from the Scottish project pipeline with a total generation capacity of almost 100 MW are already in the process of being implemented.

Impressum

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