

Q3/2022

Report on the first three quarters of FY22

Brief portrait of Energiekontor AG

A solid business policy and a lot of experience in renewable energies: That is what Energiekontor has been committed to 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 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 wind and solar parks with a nominal output of almost 370 megawatts (MW) in its own portfolio. The company is also taking on a pioneering role in economic terms and wants 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, Bernau bei 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).

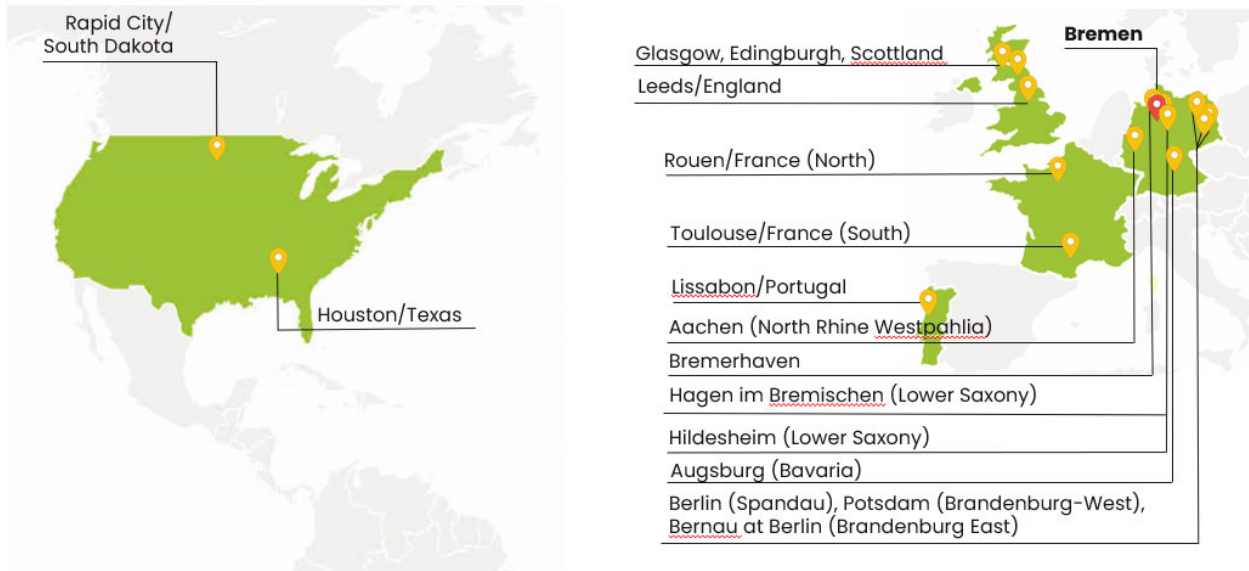
The proud track record since the company was founded: 138 realised wind parks and 14 solar parks with a total output of over 1.2 gigawatt. This corresponds to an investment volume of more than 1.8 billion euros.

Energiekontor AG is listed on the SDAX of the German Stock Exchange in Frankfurt and can be traded on all German stock exchanges.

Investor Information	
Listing:	Deutsche Börse, Frankfurt
Market Segment:	General Standard
Indices:	SDAX, MSCI Global Small Cap Index
Class of shares:	Bearer Shares
Industry:	Renewable Energy
IPO:	25 May 2000
WKN:	531350
ISIN:	DE0005313506
Reuters:	EKT
Shareholder Structure	Founder 50.85%; Own shares 0.05%; Union Investment Privatfonds GmbH 5.18%; Universal-Investment-Gesellschaft mbH 2.77%, Freefloat 41.15%
Research:	First Berlin, Bankhaus Metzler, Bankhaus M. M. Warburg, Hauck & Aufhäuser, STIFEL Bank Europe
Designated Sponsor:	ODDO BHF Corporates & Markets AG

Energiekontor AG set for expansion -

17 sites in 5 countries



Group's own portfolio of wind and solar park

Wind- and Solar parks: 38

Generation capacity ~370 MW

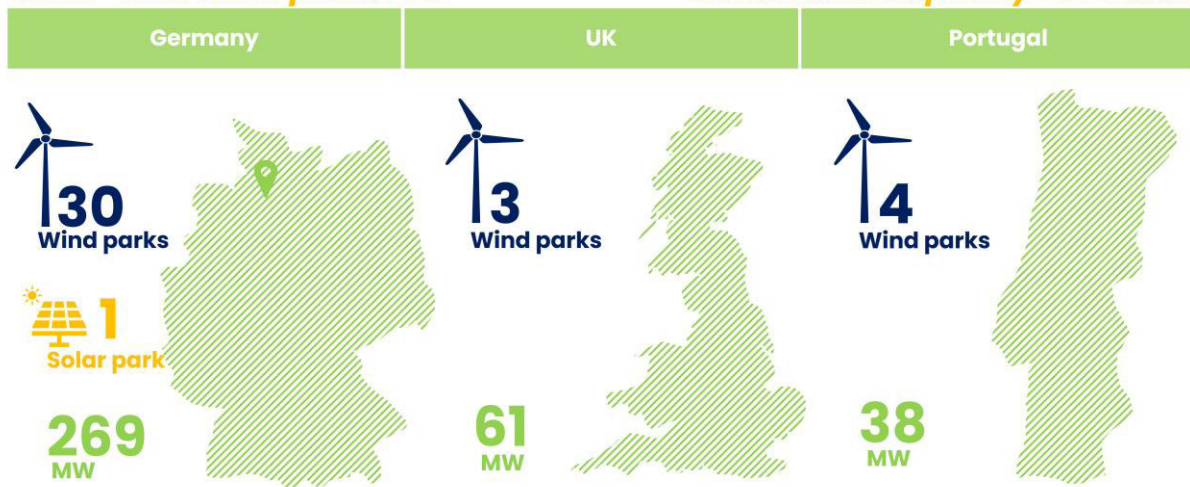


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The Energiekontor share

Overview Energiekontor share

International Securities Identification Number (ISIN)	DE0005167902
Securities identification number (WKN)	516790
Reuters	EKT
Indices	SDAX, MSCI Global Small Cap Index
Market Segment	General Standard
Designated Sponsor	ODDO BHF Corporates & Markets AG
IPO	25 May 2000
Share capital as at Sep 30, 2022 (in mEUR)	EUR 13,986,900.00
Number of shares as at Sep 30, 2022	13,986,900
Share price at Sep. 30 2022*	EUR 84.50
All time high in the period Jan 1 – Sep 30, 2022*	EUR 101.20 (11 Aug 2022)
All time low in the period Jan 1 – Sep 30, 2022*	EUR 55.70 (22 Feb 2022)
Market Capitalization as at Sep 30, 2022	EUR 1,182 bn

*Source/data: Xetra

Economic and general market developments

The war in Ukraine has had a firm grip on the stock and financial markets since 24 February 2022. At the same time, the Corona-related bottlenecks in the transport and supply chains have dissipated less quickly than initially expected. Among other things, China's "zero covid" strategy has contributed to this. The lockdown of Shanghai at the beginning of the year, whose container port is one of the main arteries of global trade, stood in the way of a faster normalisation in the first half of 2022. Possible future restrictions related to the Corona virus can still not be ruled out.

The global economic development has also been negatively influenced by the war in Ukraine and its consequences. Speculation about the availability, but also the physical reduction of the supply of fossil fuels, especially gas, but also coal and oil, led to an extreme and unprecedented price increase of these energy sources in Europe and in Germany. In addition, numerous other raw materials and intermediate products, such as steel, were also affected by price increases, some of which were considerable.

Europe and Germany are thus currently facing an energy crisis, triggered by the high dependence of the European economies on fossil energy imports. To solve this crisis, a radical restructuring of the European energy market is needed.

The goal must be to significantly reduce dependence on fossil energy sources and individual supplier countries. This is to be achieved, among other things, through a massive expansion of renewable energies, but also through the continued operation - and in parts of Europe also the construction - of nuclear power plants. In addition, alternatives such as the increased use of liquified gas and the expansion of the necessary infrastructure are also being examined and addressed. The first agreements for future cooperation with alternative supplier countries have already been concluded.

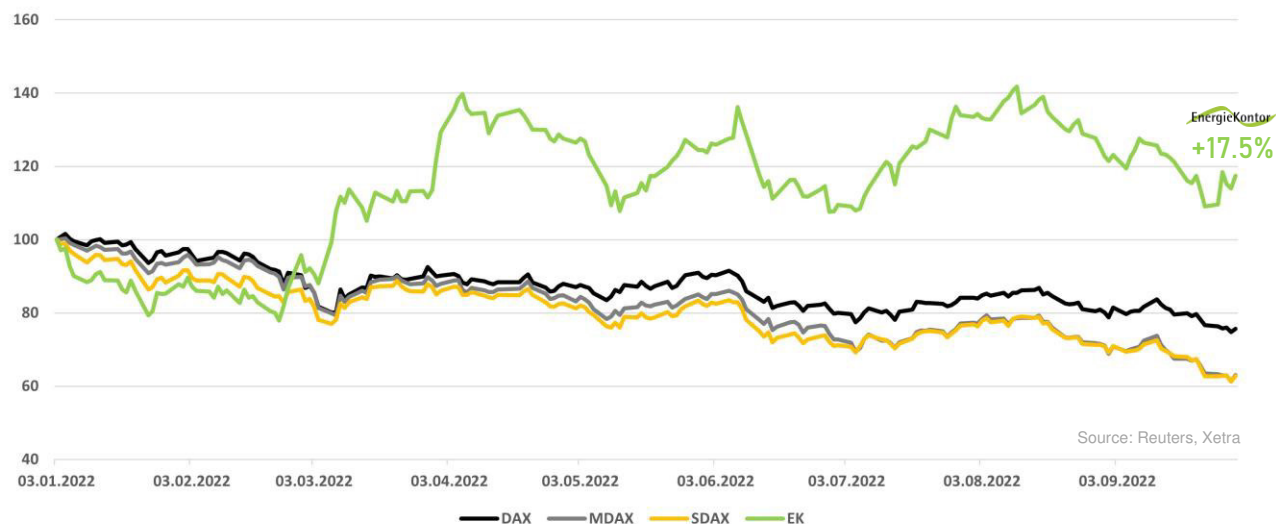
The massive increase in energy and raw material prices, bottlenecks in the supply of intermediate products and raw materials as well as persistently high transport costs have also significantly increased production and manufacturing costs in the course of 2022. Companies passed on the increased costs to business customers and end consumers. As a result, inflation rates increased noticeably worldwide. For example, the rate of consumer price inflation in Germany climbed to over 10 per cent in September and October 2022. The loss of purchasing power among consumers and a corresponding decline in demand pose further risks for future economic development.

End of the zero interest rate policy

However, the rise in inflation also means the end of the so-called "zero interest rate policy" of the central banks. In order to counteract the increasing price rise, the US Federal Reserve initiated the general interest rate turnaround. For the first time since the end of 2018, it raised the key US interest rate again in March 2022. In the meantime, the European Central Bank, the Bank of England and other leading central banks have followed suit. The ECB last raised the key interest rate by another 0.75 percentage points to 2.0 per cent at the end of October 2022. With the higher interest rate level, the financing costs for companies, investors and consumers also rose again in the reporting period.

Against the backdrop of these developments, the global financial and equity markets have slid significantly into negative territory since the beginning of 2022. High uncertainties and risks continue to weigh on the markets.

Energiekontor share in the first nine months of 2022



With a price increase of around 17.5 percent in the period from 1 January to 30 September 2022, the Energiekontor share successfully bucked the general negative trend on the stock markets. The company benefited, among other things, from the improved medium to long-term prospects for a faster and more prioritised expansion of renewable energies in Germany as well as in all other country markets in which Energiekontor is active. In the area of electricity generation from wind and solar parks held in the company's own portfolio, the expansion of generation capacities, adequate meteorological conditions and the conclusion of further private power purchase agreements (PPAs) increased expectations for the annual result.

The development of the share price was also boosted by the commencement of coverage of Energiekontor AG by STIFEL Bank on 27 September 2022 and the inclusion of Energiekontor AG in the SDAX of Deutsche Börse on 19 September 2022.

The Energiekontor share reached its provisional high for the current 2022 financial year on 11 August at EUR 101.2. Market capitalisation on the reporting date was around EUR 1.2 billion, compared with just over one billion at the start of the 2022 financial year. The average monthly trading volume of the Energiekontor share on the Xetra electronic trading platform was around the same level as in the same period last year, with just under 320,000 shares traded.

Indices Development Jan 1 – Sep 30, 2022	Change in %
DAX	-24.4%
MDAX	-37.0%
SDAX	-37.2%
Dow Jones (USA)	-21.5%
Energiekontor Share	+17.5%

Energiekontor AG uplift to SDAX

As part of the regular review of the index composition on 5 September 2022, Deutsche Börse announced the inclusion of Energiekontor AG in the SDAX. The inclusion in the SDAX took place with effect from 19 September 2022.

The promotion to the SDAX marks another significant milestone in the more than 30-year success story of Energiekontor AG and the IPO on 25 May 2000.

Share buyback programme

Completion of the share buyback programme of 21 May 2021

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 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 authorisation, the company had again decided on a share buyback programme on 21 May 2021 and acquired a total of 137,738 no-par value bearer shares of the company with a pro rata amount of the share capital of € 1.00 per share via the stock exchange in the period from 25 May 2021 to 22 April 2022.

Using the authorisation of 20 May 2020 to acquire and cancel treasury shares, the Management Board resolved on 19 May 2022, with the approval of the Supervisory Board on the same day, to reduce the share capital of the company from € 14,124,638.00 - by € 137,738.00 - to € 13,986,900.00 - by cancelling 137,738 shares. The adjustment of the Articles of Association required as a result of the capital reduction was decided by the Supervisory Board and implemented in the reporting period.

Accordingly, the share capital of the company as at 30 September 2022 amounted to EUR 13,986,900.00 divided into 13,986,900 ordinary bearer shares.

New share buyback programme from 20 May 2022

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

Based on this authorisation, the Management Board of Energiekontor AG, with the approval of the Supervisory Board, resolved a new share buyback programme on 20 May 2022.

The new share buyback programme authorises Energiekontor to acquire up to 80,000 of its own shares in the period from 20 May 2022 to 30 June 2023 at the latest, whereby the buyback may not exceed the aforementioned number of shares and is limited to a total purchase price of a maximum of EUR 9,000,000. The shares will be purchased on the stock exchange.

The transactions from the share buyback programme are published weekly on Energiekontor's website and can be viewed there in the "Investor Relations" section under "Share buyback programme".

As of the reporting date, 30 September 2022, Energiekontor had acquired a total of 6,610 shares at an average price of EUR 82.66 as part of the ongoing share buyback programme.

Directors' Dealings

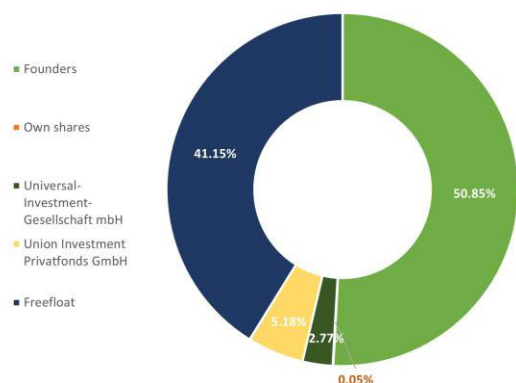
In the period under review, Energiekontor AG was not notified or informed of any share transactions by members of the company's executive bodies ("Directors' Dealings") that were subject to reporting requirements.

Shareholder structure

However, taking into account the withdrawal of own shares and the above-mentioned voting rights notifications, there were no significant changes in the shareholder structure during the reporting period.

The two founders and anchor shareholders of the company continued to hold more than 50% of the share capital of Energiekontor AG as of the reporting date, 30 September 2022. Even after the reporting date and up to the time of publication of this report, the company did not receive any further information or notifications relevant to voting rights.

Shareholder structure Energiekontor AG as at Sep. 30, 2022



Research coverage

During the reporting period, Energiekontor was able to announce the initiation of coverage of Energiekontor AG by STIFEL Bank Europe on 27 September 2022. In its initial assessment, STIFEL Equity Research issued a buy recommendation ("Buy") for the Energiekontor AG share with a price target of EUR 126 per share.

Energiekontor is thus covered by a total of five analyst firms as of the reporting date, 30 September 2022.

The following table provides an overview of the analyst firms, their ratings and price targets for the Energiekontor share at the time this report was prepared. A continuously updated overview is published on the company's website in the "Investor Relations" section under the menu item "Investor Information".

At the time of publication of this report, all five analysts issued a buy recommendation for the Energiekontor share with an average target price of EUR 124 per share.

Research-Consensus

Research	Analyst	Recommendation	Target price (in EUR)	Update
First Berlin Equity Research	Dr. Karsten von Blumenthal	Buy	115.00	18/10/2022
Metzler Capital Markets	Guido Hoymann	Buy	117.00	12/08/2022
M. M. Warburg Research	Jan Bauer	Buy	127.00	15/08/2022
HAUCK & AUFHÄUSER	Simon Jouck	Buy	136.00	19/10/2022
STIFEL Equity Research	Martin Tessier	Buy	126.00	27/09/2022
Median:			124.00	

Financial calendar 2022/23

The financial calendar provides information on the most important (financial) dates of Energiekontor AG. The current version is available for viewing at any time on the company's website in the "Investor Relations" section under the menu item "Financial Calendar".

At the time this report was prepared, the dates listed in the following overview for the current 2022 financial year and for the coming 2023 financial year had already been fixed.

Financial event	Date
Deutsches Eigenkapitalforum	28 - 30 November 2022
Publication of Annual Report 2022	31 March 2023
Interim statement Q1 2023	12 May 2023
Report on the first six months of 2023	11 August 2023
Interim statement Q3 2023	13 November 2023

Investor Relations

The Investor Relations department of Energiekontor AG focuses on sustainable goals and values such as trust, reliability, transparency and openness.

We are the constant link and intermediary between the company, the shareholders, the investors, the (international) financial markets and the general public.

We want to continuously improve our work and our service for you. We therefore welcome your suggestions and criticism, but of course also positive feedback: ir@energiekontor.com

Sector and market development in the first nine months of the 2022 business year

Significantly more electricity from wind and solar in Germany in the 1st half of 2022

In the first half of 2022, about 14 percent more electricity was generated from renewable energies than in the first six months of the previous year. The share of renewable energies in gross electricity consumption in the period under review is thus likely to be around 49 percent. For 2021 as a whole, it was around 41 percent.

More than 137 terawatt hours (TWh) (H1 2021: 121 TWh) of renewable electricity were generated in the first six months of 2022. More favourable weather conditions than in the previous year and the increasing construction of new photovoltaic plants had a positive effect. New highs in PV electricity generation were registered in May and June.

Better wind conditions than in the low-wind first half of the previous year also ensured an increase in electricity generation from wind energy of about 18 percent from 58 TWh (2021) to 69 TWh in the first half of 2022. Wind energy thus contributed about half of the total renewable electricity. Around 80 percent of the wind power was generated on land.

Wind power expansion remains restrained

In the first half of 2022, 238 new onshore wind turbines (WTGs) with a combined capacity of 977 MW were installed in Germany. The addition of new capacity in the first six months of the year is thus roughly at the same level as in the previous year.

In the same period, 82 wind turbines with a total capacity of 99 MW were dismantled. The net addition in the first half of the year thus amounted to 878 MW.

At the end of the first half of 2022, the total active number of onshore wind energy in Germany amounted to 28,287 wind turbines with a combined installed capacity of 56,848 MW. The cumulative capacity thus increased slightly by around 1.7% in the first half of 2022.

In the first six months of 2022, there were also signs of a sideways movement in approvals compared to the same period of the previous year. By the end of June, 334 new wind turbines with an output of 1,707 MW had been approved nationwide – an increase of nine percent in terms of output, while the number of approved wind turbines remained almost the same as in the first six months of 2021.

Unfortunately, there have been no noticeable positive effects from the planning acceleration packages I and II ("Easter package" / "summer package"), which have already been largely launched by the Federal Government, in approval practice so far.

Last tenders for onshore wind undersubscribed

In total, three tendering rounds for onshore wind took place in February, May and September during the reporting period. A further round of tenders is scheduled for December 2022.

The tender in February was slightly oversubscribed. A total of 141 bids with a bid volume of 1,332 MW were awarded. The volume-weighted, average awarded remuneration of the bids was 5.76 ct/kWh.

In May 2022, the tender was already under-signed again. A volume of around 1,320 MW was put out to tender. 114 bids with a bid volume of 931 MW were awarded. As a result, the average, volume-weighted awarded remuneration of 5.85 ct/kWh was slightly above the level of the February tender. The September tender was also under-signed. Of a total volume of around 1,320 MW put out to tender again, 87 bids with a volume of only around 773 MW were awarded. At 5.84 ct/kWh, the average, volume-weighted awarded remuneration remained roughly at the level of the previous month's tender.

In the reporting period, Energiekontor successfully participated in the tenders of the Federal Network Agency and was awarded contracts for a total of four wind turbines with a total volume of around 25 MW.

With the under-signing of the tenders, the urgently needed expansion of capacities for onshore wind is coming under pressure. In view of uncertain framework conditions, rising costs and higher interest rates, the current tender conditions should be adjusted in order to ensure economic attractiveness. In addition, there was an average of almost 26 months between the award of the contract and commissioning in the first half of 2022.

Photovoltaic expansion on the rise

In the first half of 2022, 3.2 GW of new photovoltaic capacity was installed in Germany. Last year, around 2.7 GW had been added by the same date - this corresponds to an increase of a good 17 percent in the first half of 2022.

Tenders for utility scale PV in 2022 below targets

In the area of utility scale PV, two rounds of tenders were held in March and June during the reporting period. In the tender round in March, around 1,107 MW were put out to tender. 201 bids with a bid volume of around 1,083 MW were awarded. The average, volume-weighted awarded remuneration is 5.19 ct/kWh. Thus, the tender was slightly oversubscribed.

The tender round in June was also under-signed. Of the tendered volume of 1,125 MW, only 695 MW were awarded over 109 bids. At 5.51 ct/kWh, the average, volume-weighted awarded remuneration was, however, higher than in March. In addition to the increase in the tendering

volume for 2022 to 3,600 MW, bottlenecks in the binding ordering of modules as well as changed price calculations are likely to have already played a role.

Legal framework conditions

Russia's military attack on Ukraine on 24 February 2022 marks a turning point in the energy policy of Europe and Germany. Until now, the political focus of the energy transition has been primarily on achieving international and national climate goals.

Renewable energies central element of future energy strategy

The war in Ukraine has led to a fundamental paradigm shift. The focus of all energy policy strategies and measures is now on achieving energy sovereignty, which has become a question of national and European security. In this context, the expansion of renewable energies in Europe and in Germany plays a central role.

The federal government has explicitly declared that the expansion of renewable energies is in the overriding public interest and serves public safety. Accordingly, the national expansion targets for wind and solar energy in particular have been raised significantly. By 2030, the share of renewable energies in electricity supply is to increase to 80 percent. In addition, Germany is to achieve net greenhouse gas neutrality by 2045.

Easter Package of the Federal Government adopted

In order to achieve these goals, the Federal Government has, among other things, launched the largest energy policy legislative initiative in decades with the "Easter Package 2022" or the "Act on Immediate Measures for an Accelerated Expansion of Renewable Energies and Further Measures in the Electricity Sector". The law will enter into force in its entirety on 1 January 2023.

The Easter Package 2022 includes a whole series of individual laws, among others:

- the Renewable Energy Sources Act (EEG)
- the Energy Industry Act (EnWG),
- the Federal Nature Conservation Act (BNatSchG)

as well as other laws and ordinances in energy law.

In addition, the "Wind Energy Area Requirements Act (WindBG)" was newly created. According to this law, the federal states must designate two percent of the federal territory for wind energy by the end of 2032. By 2027, 1.4 percent of the land should be available for wind energy. The draft law also contains an opening clause for minimum distance regulations under Land law.

With the legislative initiative, essential goals of the German Federal Government have been concretised and initial measures to achieve these goals have been set in motion. In addition, at the beginning of September 2022, the German Federal Ministry of Economics and Technology held out the prospect of another major package to reduce bureaucracy and increase the expansion of renewable energies.

EU presents "REPowerEU"

The European Union also sees the expansion of renewable energies as a central task in order to significantly reduce economic dependence on supplier countries and fossil energy imports in the medium to long term.

On 18 May 2022, the EU presented its "REPowerEU" plan. The plan provides in particular for a diversification of energy imports, an increased expansion of renewable energies and an increase in energy efficiency. For example, the share of renewable energies in the EU is to be increased from the current 40 percent to 45 percent by 2030. In addition, the European Union is planning a directive to accelerate planning and approval procedures for renewable energy plants. At the same time, the EU is focusing on energy savings and has raised the EU energy efficiency target for 2030 from 9 percent to 13 percent.

Excess profits tax/skimming of windfall profits

In order to mitigate the financial consequences of the current energy crisis for households and companies, the federal government has launched various measures in the course of the year within the framework of so-called "relief packages".

At the beginning of September 2022, the German Federal Government presented a third and comprehensive relief package. Among other things, this provides for an electricity price brake for private households and small businesses. A maximum price per kWh is then to be set for a base consumption yet to be determined. The Federal Government intends to announce more precise details on consumption and reference values in mid-November 2022.

To counter-finance the electricity price brake, it is planned to skim off so-called "windfall profits". The background to these considerations is the so-called "merit order system" on which the European electricity market is based. According to this system, the electricity price is based on the most expensive energy source. Most recently, this was gas-fired power plants. According to the federal government's considerations, this benefitted energy companies that, for example, produced renewable, coal-fired or nuclear power at consistently low production costs, but could sell it on the market at the higher electricity prices.

Even though there is currently no final draft on the assessment and determination of windfall profits, the first possible design options have already become known from the German Federal Ministry of Economics.

According to this, a "staircase approach" is to be set up, according to which the absorption of the windfall profits is to take place based on specific revenue ceilings. In the case of renewable installations without a value to be applied, a skimming of more than 10 cents per kilowatt-hour is being discussed, or the EEG remuneration plus a safety margin is to be applied. Above this level, 90 percent of the remuneration is to be skimmed off as "windfall profits". According to the current state of knowledge, there will also be retroactive absorption for the spot market between 1 March and 30 November 2022. From 1 December 2022, the futures market is to be included in addition to the spot market.

The EU has also announced a law to cap electricity prices. On 30 September 2022, the EU Council of Ministers set the framework for the implementation of the electricity price cap in the member states. According to this, market revenues for electricity producers, including intermediaries, are to be capped at 180 euros/MWh. The finer details of the implementation are to be left to the member states.

The discussion about a corresponding levy, its design, amount and its possible retroactive character have further increased the uncertainty on the already volatile energy markets in recent weeks. However, a minimum of planning and investment certainty is essential for the significant expansion of renewable energies that the German government is also striving for.

The current energy crisis is a crisis of fossil fuels. In contrast, renewable energies have even helped to dampen the price increase in recent months, especially in Germany. The expansion of renewable energies is therefore an essential building block for solving future supply and price crises on the energy market. Price caps and levies should therefore take into account changing framework conditions, such as rising interest rates and higher costs for wind turbines, modules and components, in order to still be in line with the ambitious expansion targets.

Business development Energiekontor AG - Business performance by segment

Project development and sales (wind, solar)

In total, nine wind parks and one solar park with a total generation capacity of around 171 MW were under construction at the time of publication of the report. Of these, six wind parks with a total generation capacity of around 56 MW and one solar park with around 19 MW are in Germany. In Great Britain resp. Scotland, three wind parks with a generation capacity of almost 100 MW were under construction. In addition, financial close was achieved for four wind parks and one solar park with a total generation capacity of around 53 MW.

Since the beginning of the 2022 financial year, six wind park projects have been sold to investors. These were the wind park projects Vettweiß-Müddersheim (7.2 MW) in North Rhine-Westphalia, Heringen-Philippsthal (11.4 MW) in Hesse, the wind park project Bultensee (3.6 MW) in Bremen and – after the record date - the wind park Niederzier-Steinstraß in North Rhine-Westphalia (8,25 MW) as well as the wind park Sieveren in Lower Saxony (2 MW). In April 2022, the third Scottish wind project Pines Burn (34 MW) was also successfully sold. The total generation capacity of the projects sold thus amounts to some 66 MW.

In the reporting period, a total of 8 wind parks with a total generation capacity of around 72 MW and a solar park with a generation capacity of 4.6 MW were commissioned.

Of the projects put into operation, the Alfstedt wind park (26.5 MW), the Oerel wind park (17.1 MW; consisting of two park companies) and the Garzau Garzin II solar park (4.6 MW) were transferred to the own portfolio as planned. In future, the Garzau Garzin II solar park together with the Garzau Garzin solar park, which is already part of the own portfolio, will be shown as one park in the inventory overview. Thus, less the sale of the Niederzier-Steinstraß wind park (8.25 MW), and Sievern (2.0 MW) - which took place after the reporting date of 30 September 2022 - the own

portfolio of wind parks and solar parks has increased to a total of 37 wind parks and 1 solar park with a total generation capacity of almost 370 MW (30 June 2022: 329.2 MW).

By the time this report was published, further 17 approvals had been obtained for wind and solar parks in Germany and Scotland with a total generation capacity of about 575. In Germany, Energiekontor was successful at EEG tenders for wind with five wind mills with a generation capacity of some 25 MW and received permissions for a total of four solar parks with a total generation capacity of around 190 MW. Approval for three of these solar parks was granted after the deadline of 30 September 2022. With this success, Energiekontor is consistently expanding the solar segment as planned and implementing greater diversification by technology.

In Scotland, too, a further approval was obtained for a wind park project with a generation capacity of 46 MW. This means that Energiekontor now has 13 approvals in the UK, including 11 wind projects in Scotland as well as one wind project (4.4 MW) and one solar project in Wales/England (10.7 MW). Great Britain, especially the Scottish market, has successfully established itself as an attractive core market for Energiekontor.

Energiekontor is also pressing ahead with the expansion of the project pipeline and the continuation of projects in all other national markets. In the French market, the first application for approval for a solar park project will be submitted shortly, which could then probably be realised at the end of 2023.

Overview		
	1. Januar 2021 – 31. Dezember 2021	1. Januar 2022 – 30. September 2022
Commissioning		
Wind- and solarparks (number)	5	9
Generation capacity (MW/MWp)	66	77
Sales		
Wind- and solarparks (number)	9	6*
Generation capacity (MW/MWp)	117	66
Under construction		
Wind- and solarparks (number)	11	10
Generation capacity (MW/MWp)	ca. 105	ca. 171
Building permits		
Wind- and solarparks (number)	20	17**
Generation capacity (MW/MWp)	ca. 550	ca. 575
Group's own portfolio		
Generation capacity (MW/MWp)	ca. 330	ca. 370*

	30 June 2022	
	Project pipeline	
Projektpipeline (excl. US-project rights)	ca. 8.4 GW	<i>(Information is updated every six months only)</i>
Projektpipeline (incl. US-project rights)	ca. 9.1 GW	<i>(Information is updated every six months only)</i>
* contains sales of „Niederzier-Steinstraß“ and „Sievem“ from the Group's own portfolio; ** contains approval for three solar parks in Mecklenburg-Western Pomerania that was received after Sep. 30, 2022.		

Power generation in the Group's own wind and solar farms

At the time of publication of the report, the total generation capacity of the Group's own portfolio of wind farms and solar parks amounted to almost 370 MW over 37 wind farms and one solar park. However, not all of these were available to the Power Generation segment for the full period under review due to different commissioning dates or during the year.

The meteorological conditions, especially the wind, favoured electricity production in the Group's own wind and solar parks, especially in the first half of the reporting period. August and September proved to be somewhat less windy. For the entire reporting period, wind generation in Germany was slightly below the long-term average by about 5 percent. The same was true for solar radiation. In the United Kingdom and Portugal, wind levels were even weaker and were around 10 percent below the long-term average for the reporting period. In addition, Energiekontor was able to conclude further short to medium-term PPAs for parks in the reporting period, which were essentially below the reference values for possible excess or windfall profits discussed by the EU or the German government. Higher prices were achieved for some wind farms that did not have a PPA but were in other direct marketing in the reporting period and whose electricity generation were sold by Energiekontor via direct marketers on the electricity market. Even applying discussed reference values and possible retroactive adjustments, however, possible effects on the electricity generation segment as a whole are not expected to be significant.

The Jacobsdorf wind farm remains temporarily shut down. The wind farm, which is part of the company's own wind farm portfolio, was shut down shortly after it was commissioned due to significant defects in wind energy plants of the same design in the wind farm of another developer. In order to be able to put the park back into operation as quickly as possible, the corresponding construction measures are to be started in the short term. The wind park shall be put back in operation in mid-2023.

With the expansion of the company's own portfolio as well as a wind volume that roughly corresponded to the long-term average, the amount of electricity produced by Energiekontor was above the level of the same period in the previous year.

Group's own portfolio of wind and solar parks

(As at: October 2022)

Name	Capacity (MW)	Name	Capacity (MW)
Debstedt	3.0	Hyndburn	24.6
Breitendeich	6.0	New Rides	9,0
Briest II	1.5	Withernwick	26.9
Briest Tandem II	7.5		
Geldern	3.0	<i>Wind parks in UK</i>	<i>60.5</i>
Mauritz-Wegberg (Energiekontor hält 88,52 Prozent)	7.5	Marão	10,4
Halde Nierchen I	5.0	Montemuro	10,4
Halde Nierchen II	4.0	Penedo Ruivo	13
Osterende	3.0	Mafomedes	4,2
Nordleda (Energiekontor hält 51 Prozent)	6.0	<i>Wind parks in Portugal</i>	<i>38.0</i>
Kajedeich	4.1		
Engelrod	5.2	Garzau-Garzin (1 & 2)	14.7
Krempel	14.3	<i>Solar parks in Germany</i>	<i>14.7</i>
Schwanewede	3.0		
Giersleben	11.3	TOTAL	367.2
Beckum	1.3		
Balje-Hörne	3.9		
Hanstedt-Wriedel	16.5		
Lengers	4.5		
Krempel II	6.5		
Prenzlau	1.5		
Flögeln	9.0		
Altlüdersdorf	13.5		
Thüle	14.0		
Kreuzau-Steinkaul	5.5		
Jacobsdorf	18.0		
Hanstedt-Wriedel Erweiterung	31.8		
Oerel I	11.4		
Oerel II	5.7		
Alfstedt	26.5		
<i>Wind parks in Germany</i>	<i>254.0</i>		

Operation development, innovation and other

The management fee is largely dependent on the number of wind and solar parks managed and their energy production. With the commissioning of further wind farms and wind yield and solar irradiation corresponding to the average mean, the income from operational management should also be above the comparative values of the previous year.

Energiekontor has also recently started offering third parties the assumption of the commercial and technical management of their wind and solar parks as a service provider. However, at this early stage of the introduction of this service offer, contributions relevant to earnings are not yet to be expected.

Outlook

Energy crisis accelerates energy transition

The global energy crisis, triggered by the Ukraine war, is a crisis of fossil fuels. Renewable energies, on the other hand, are not the problem, but part of the solution.

A rapid switch to renewable energies not only serves climate protection, but also reduces geopolitical and economic dependencies in the long term and is the basis for a secure, sustainable and affordable energy supply of tomorrow.

The current energy crisis acts as a catalyst for the energy transition and marks a historic turning point. Governments around the world have started to accelerate the structural change and to introduce further measures to fast track the expansion of renewable energies. The International Energy Agency (IEA) sees this as a "historic turning point towards a clean and secure future". In its analysis, it sees a peak or plateau in sight for global demand for fossil fuels for the first time.

Renewable energies thus remain a megatrend and one of the growth industries of our time in the medium to long term.

Outlook for the 2022 business year

Market environment still fraught with high risks and uncertainties

In the reporting period, as a result of the war in Ukraine and the ongoing Corona pandemic, the risks and uncertainties for all market participants - and consequently also for Energiekontor AG - increased significantly and substantially. The challenges remain manifold in the fourth quarter of 2022. The resilience and sustainability of forward-looking forecasts and statements has thus been reduced overall and in principle.

The main risks and uncertainties that could have an impact on Energiekontor's further business performance in the fourth quarter of 2022 include:

- **Restriction of delivery capability** - Both the delivery capability and the delivery reliability of manufacturers of wind turbines, solar/PV modules and other large components (e.g. substations or transformers) have developed adversely and remain highly uncertain.

- **Extended delivery times / bottlenecks in the global transport and supply chains** - The delivery times of plant and module manufacturers have increased significantly in recent weeks and months. At the same time, bottlenecks in the global transport and supply chains also persist. As a result, delays and postponements of delivery dates or delivery times may continue to occur, even at short notice, over which the company has little or no influence.
- **Price increases** – Significant price increases for wind turbines, solar modules and other large components as well as for general services have increased investment expenditures (CAPEX) for wind and solar projects considerably. This development is expected to continue through the fourth quarter of FY22.
- **Increase in interest rates** - The increase in the key interest rate by the ECB has further increased the cost of financing for companies and projects.
- **Delays at service providers and business partners** - Cyber-attacks on the IT infrastructure as well as delays in re-staffing or absences due to illness at service providers and business partners can lead to unscheduled delays and a short-term postponement of deadlines or delivery times.
- **State or regulatory and retroactive market interventions** - At present there is a high degree of uncertainty about the measures planned by the federal government to skim off so-called "windfall profits". A final decision, both on the amount and the beginning or whether and from which cut-off date a corresponding regulation should also apply retroactively, has not yet been made.

For a detailed presentation of Energiekontor's opportunities and risks, please refer to the Annual Financial Report 2021 and the Half-Yearly Financial Report as of 30 June 2022, both of which are made available on the company's website under the heading "Investor Relations".

The current discussion about a planned "skimming off of random profits" (windfall tax) is currently causing considerable uncertainty on the market for renewable energies, which is also massively endangering the ambitious medium- to long-term expansion targets of the German government.

A lack of investment and planning security is likely to have a considerable impact on the further expansion of renewable energies. In addition, the legally secured level of remuneration via the EEG is already too low in parts against the background of increased CAPEX, so that economic operation is hardly possible on this basis alone.

An very low reference value for skimming off windfall profits, without taking into account parallel increases in investment and interest (financing) costs, is likely to lead to further projects falling out of economic viability and slowing down the future expansion of renewable energies - despite all political commitments.

For a detailed presentation of Energiekontor's opportunities and risks, please refer to the Annual Financial Report 2021 and the Half-Yearly Financial Report as of 30 June 2022, both of which are made available on the company's website under the heading "Investor Relations".

Energiekontor AG – FY2022

The target set at the beginning of 2022 of achieving an overall increase in EBT of 10 to 20 % compared to the previous year still appears achievable from today's perspective.

However, the risks and uncertainties for the achievement of targets have increased over the course of the year due to the adverse development of the general conditions and the above-mentioned challenges in the market, or new risks have arisen.

As a result, the achievement of targets and the level of target achievement will essentially be decided in the coming weeks, during which several projects relevant to the annual result are still to go into operation or are to be sold.

In addition, there are considerable uncertainties regarding the Federal Government's planned "skimming off of random profits" or windfall tax, with which profits that are largely attributable to high electricity prices are to be skimmed off retroactively.

While a reference value of 180 euros per megawatt hour is currently being discussed in the EU, a levy of 90 percent above 10 ct/kWh plus "safety margin" is possible after the first models from the German Federal Ministry of Economics and Climate Protection (BMWK) became known. A corresponding regulation for the spot market may take place retroactively to 1 September or for the PPA market from 1 December.

Depending on the final design of the planned regulation and the height of the retroactively planned reference value, the effects on EBT of the Group's own portfolio and the Group in total will vary in significance. For the individual segments, the expectations for the 2022 financial year can be summarised as follows at the time of publication of this report:

- In the **"Project Development and Sales" segment**, segment EBT is expected to be at or slightly below the level of the previous year. The scheduled commissioning and sale of projects in the coming weeks or by the end of 2022 will be decisive here.
- In the **"Electricity generation in the Group's own wind farms and solar parks"** segment, a significantly higher segment EBT is expected compared to the same period of the previous year, assuming continued good meteorological weather conditions and due to the expansion of the Group's own portfolio.
- In the **"Operation Development, Innovation and Other" segment**, segment EBT can also be expected to be slightly to significantly above the level of the previous year. Reasons for this include the takeover of further operational management mandates as well as the good wind year 2022 so far. An availability of 98 percent is expected for the own parks.

Supplementary report

Full placement of the step-up interest bond XIV

In September 2022, Energiekontor fully placed the step-up interest bond XIV with a volume of EUR 4.84 million in record time. The sum raised will be used to refinance the Altlüdersdorf wind park. The term of the bond is six years.

Energiekontor sells Niederzier-Steinstraß wind park to Stadtwerke Heidenheim AG as well as the wind park Sievern to BayWA AG

In October 2022, Energiekontor sold the Niederzier-Steinstraß wind farm in North Rhine-Westphalia, which had previously been held in its own portfolio and had a total generation capacity of around 8.25 MW, to the Stadtwerke Heidenheim AG group of companies. Technical management will remain with Energiekontor after the sale. In addition, after 20 years, the Sievern wind park (2.0 MW) farm was also sold to BayWA AG, after which repowering at the site was not feasible. With these sales, Energiekontor has seized an attractive market opportunity to optimise its own portfolio of wind and solar farms, which is to be further expanded in the coming years as planned. The sale of the two rather smaller wind parks also highlights once again the high proportion of recoverable hidden reserves from the wind and solar parks held in the Energiekontor Group's portfolio.

Energiekontor receives green light for the construction of three solar park projects in Mecklenburg-Western Pomerania with a total generation capacity of around 130 MWp

Also in October 2022, Energiekontor received the positive approval by means of the planning deviation procedure (“Zielabweichungsverfahren”) for three solar park projects in Mecklenburg-Western Pomerania with a total generation capacity of almost 130 MWp and expects final allowances to start construction at the beginning of 2023. The three solar parks will be built in Dettmannsdorf in the district of Vorpommern-Rügen. The solar parks will be realised entirely without state subsidies, solely based on private power purchase agreements (PPAs) with a term of 15 years. Construction is scheduled to begin in 2023, and commissioning is planned for the end of 2024. With the successful award of the contract for the further realisation of the three parks, Energiekontor is continuing to consistently expand the solar segment as planned.

Impressum

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