



Q3/9M
2023



Quarterly Statement

13 November 2023

Table of Contents

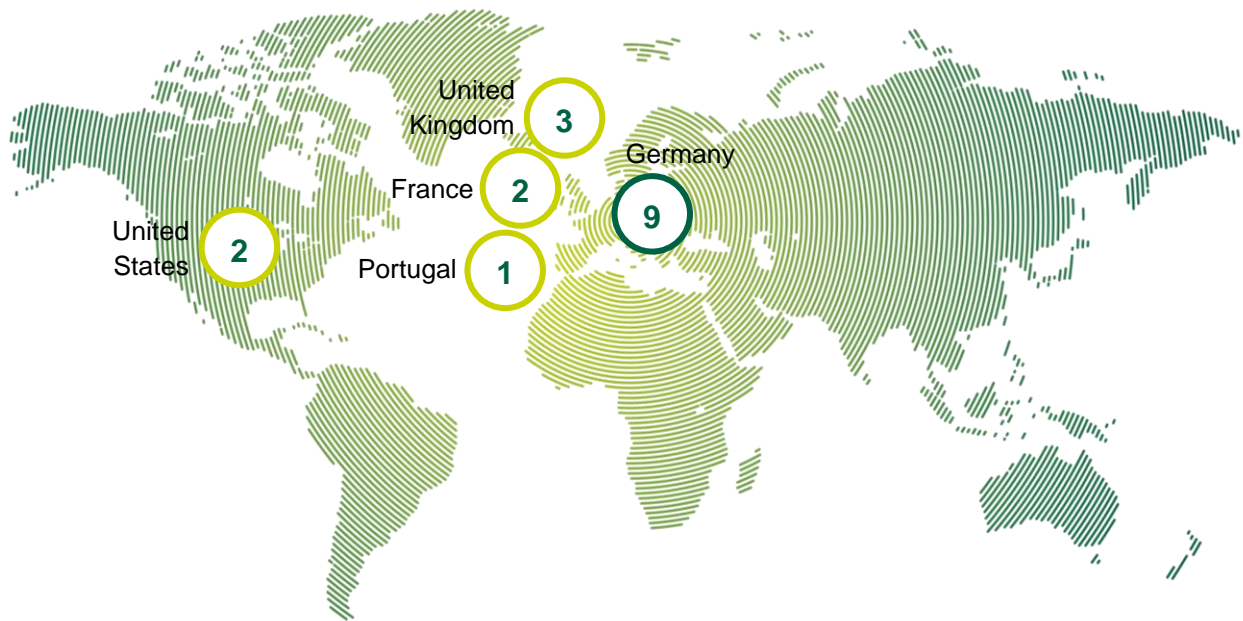
Together. Worldwide. Shaping the Future.	2
Energiekontor at a Glance	3
Share and Shareholder Structure	4
Macroeconomic Conditions	7
Sector and Market Development	8
Business Performance by Segment.....	11
Outlook.....	14
Financial Calendar & Imprint	15



Together. Worldwide. Shaping the Future.

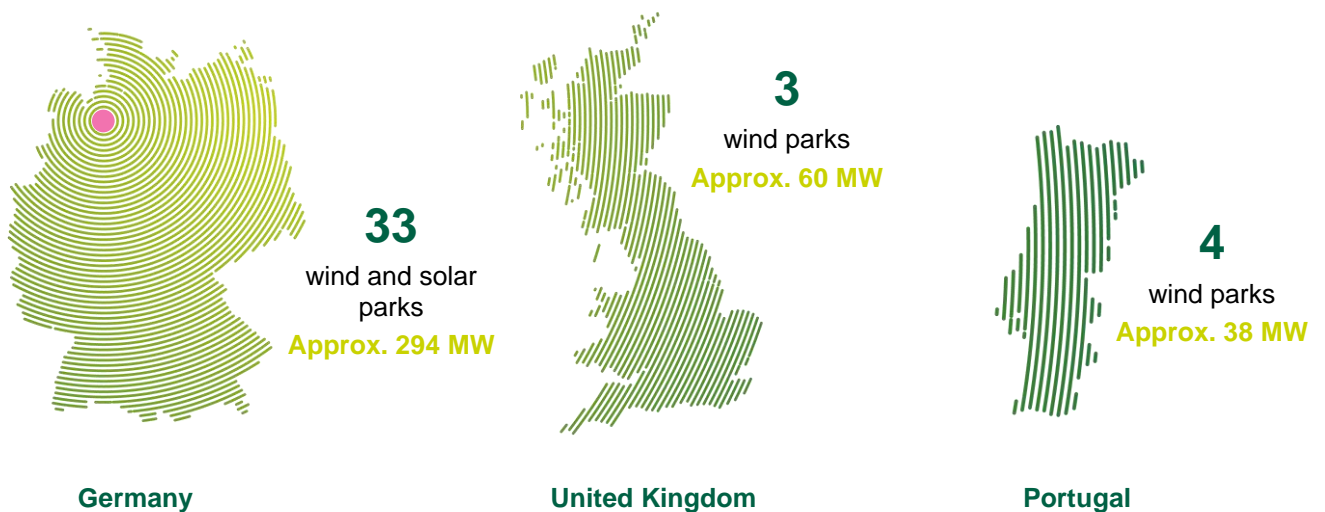
Across 5 countries at 17 company sites

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



With 40 Group-owned wind and solar parks

Our Group-owned wind and solar parks have a total nominal power of over 390 MW.



EnergieKontor at a Glance

Brief portrait

A new way of thinking: For over 30 years, EnergieKontor has stood for a solid business policy and extensive experience in renewable energies. Founded in Bremerhaven, Germany, in 1990, the Company is among the pioneers in its industry and is now one of Germany's leading project developers 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 40 own wind and solar parks with a total nominal power of over 390 megawatts (MW). The Company also plays a pioneering role in economic terms and aims to realise wind and solar parks at market prices in all target markets as quickly as possible, independently of state subsidies.

Along with its headquarters in Bremen, Germany, EnergieKontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Berlin, Berlin-Spandau, Potsdam and Hildesheim. The Company also has branch offices in England, Scotland, Portugal, France and the United States.

Since being established, EnergieKontor has a proud track record of realising over 150 wind and solar park projects with a total nominal power of more than 1.3 gigawatts (GW). This corresponds to an investment volume of more than 1.8 billion euros. EnergieKontor AG is listed in the SDAX and the TecDAX of the German Stock Exchange in Frankfurt and can be traded on all German stock markets.

Company strategy

EnergieKontor's business model is unique in Germany and allows the Company to generate double-digit organic annual growth rates with a high level of financial stability. Operating costs and project management expenses are largely covered by ongoing income from power generated by the Group's own portfolio and park management.

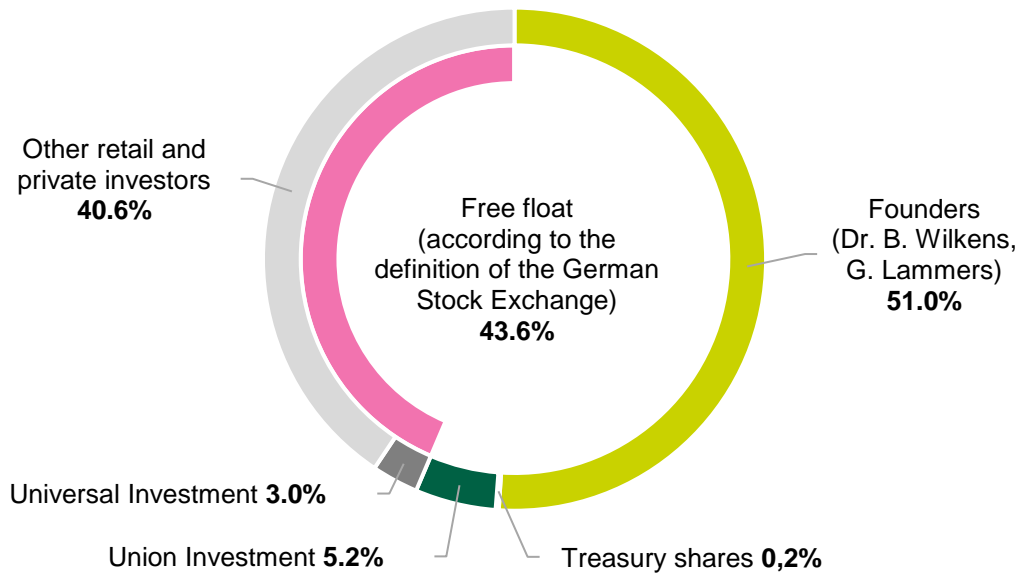
EnergieKontor adds around half of Group-developed projects to its own portfolio and sells the other half to investors. This means that more and more funds are available each year to fuel the organic EBT growth of around 10 to 20 percent per year.

2023 – 2028 growth strategy

EnergieKontor published its 2023 – 2028 growth strategy in the 2022 financial year and has already begun implementing it. The Company aims to sustainably increase its Group EBT by an average of 15 percent per year in the period from 2023 to the end of 2028, while maintaining its high level of financial stability and security. By applying this strategic approach, EnergieKontor expects to remain on a positive growth trajectory through to 2028, resulting in Group EBT approximately doubling. With the successful implementation of the strategy, EnergieKontor will establish itself sustainably as an internationally significant project developer and independent green power producer in Europe.

Share and Shareholder Structure

Shareholder structure¹

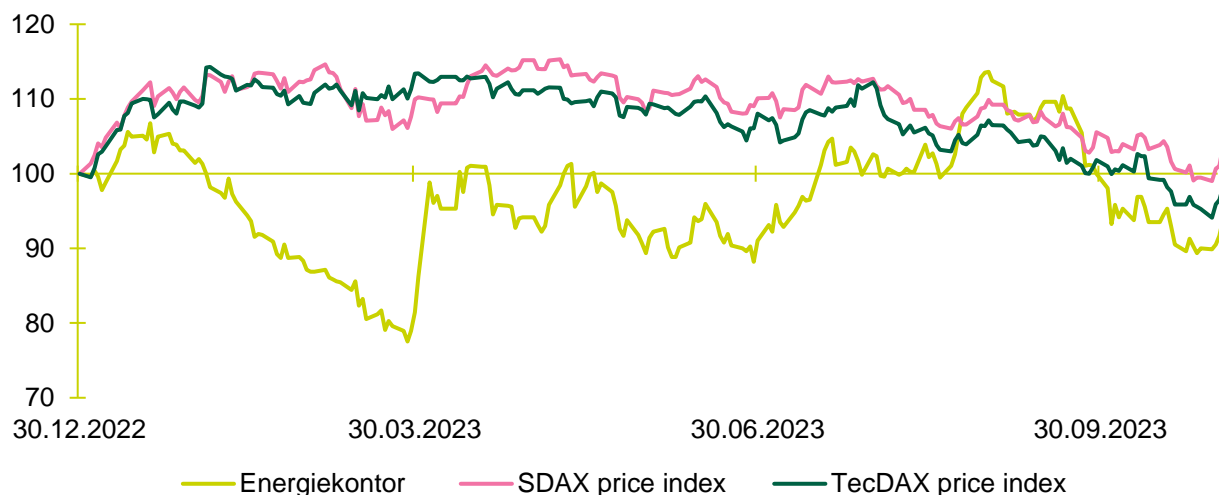


Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	German Stock Exchange, Frankfurt, Germany
Marketplaces	XETRA, Frankfurt, all other German marketplaces
Market segment	General Standard
Designated sponsor	ODDO BHF Corporates & Markets AG
Indices	SDAX, TecDAX, MSCI Global Small Cap Index
Share capital ¹	€ 13,959,359.00
Number of shares ¹	13,959,359
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

¹As at 30 September 2023

Share price performance



Marketplace: XETRA, indexed closing prices in %; source: Refinitiv; as at 31 October 2023.

The development of the capital markets so far in the 2023 financial year has been shaped by turbulence in the banking sector, the lifting of the US debt ceiling, weak global growth momentum overall, high interest rates and the ongoing Russian invasion of Ukraine. A gradual fall in the rate of inflation in the eurozone and the US, as well as exceptional boom in certain industries, are compensating for these effects. Since 7 October 2023, world news and capital market developments have been overshadowed by Hamas' attack on Israel and Israel's declaration of war on the group.

Energiekontor AG shares closed the 2022 financial year on 30 December 2022 at 77.00 euros (XETRA; same applies to all share prices stated below). Over the course of the 2023 financial year, the value of Energiekontor AG shares decreased – despite positive news from the Company – in light of the negative overall trend on the market. However, the share price was able to return to the level at which it closed 2022 by mid-July 2023, before rising even further, outperforming the benchmark indices, the SDAX and the TecDax (price indices), at times. On 31 August 2023, it reached its interim high for the year of 87.50 euros (+13.6 percent). The lowest closing price recorded so far in 2023 was 59.70 euros on 28 March 2023 (-22.5 percent). The shares closed the reporting period on 29 September 2023 at 77.00 euros (0 percent). The SDAX price index finished the nine-month period up 6.6 percent, while the TecDAX saw a slight rise of 1.8 percent.

Alongside their listing on the SDAX, Energiekontor AG shares have also been a member of the TecDAX since 18 September 2023. The market capitalisation of all outstanding Energiekontor AG shares amounted to approximately 1.1 billion euros as at 30 September 2023.

Completion of the share buyback programme of 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. On the basis of this authorisation, the Company had again resolved a share buyback programme on 20 May 2022 and acquired a total of 27,541 no-par-

value bearer shares of the Company with a proportionate amount of the share capital of 1.00 euro per share via the stock exchange in the period from 17 June 2022 to 20 April 2023.

Utilising the authorisation of 20 May 2020 to acquire and redeem treasury shares, the Management Board resolved on 19 May 2023, with the approval of the Supervisory Board on the same day, to reduce the share capital of the Company by 27,541.00 euros from 13,986,900.00 euros to 13,959,359.00 euros by redeeming 27,541 shares. As at 30 September 2023, the share capital of the Company amounted to 13,959,359.00 euros divided into 13,959,359 ordinary bearer shares.

New share buyback programme of 19 May 2023

On the basis of the aforementioned resolution of the Annual General Meeting of Energiekontor AG of 20 May 2020, the Management Board of Energiekontor AG resolved on a new share buyback programme on 19 May 2023 with the approval of the Supervisory Board.

The new share buyback programme authorises Energiekontor to acquire up to 80,000 treasury shares in the period from 19 May 2023 to 30 June 2024 at the latest, whereby the buyback may not exceed the aforementioned number of shares or is limited to a total purchase price of a maximum of 9,000,000 euros. The shares will be purchased on the stock exchange. The transactions from the share buyback programme are published weekly on Energiekontor's [website](#) and can be viewed there. As at 30 September 2023, Energiekontor had acquired a total of 34,021 shares at an average price of 76.66 euros as part of the ongoing share buyback programme.

Directors' Dealings

No share transactions requiring disclosure by members of the Company's executive bodies („Directors' Dealings“) were received by or submitted to Energiekontor AG in the reporting period.

Notifications of voting rights

No notifications of voting rights were received by or submitted to Energiekontor AG in the reporting period.

Shareholder structure

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 over 50 percent of Energiekontor AG's share capital as at 30 September 2023. The Company did not receive any further information or notifications relevant to voting rights after the reporting date until the publication of this quarterly statement.

Investment research

Energiekontor shares were being monitored by a total of five analyst firms. As of 30 September 2023, all analysts recommended buying the shares with an averaged target price of 130.20 euros per share. A continuously updated overview of analyst assessments is available on the Company's [website](#).

Macroeconomic Conditions¹

The current financial year has so far been dominated by faltering **global economic expansion**, although the much-feared recession was avoided as governments tightened up their monetary policy significantly. Economic development in the US proved to be robust, whereas China's performance failed to match expectations. In light of this, the Kiel Institute for the World Economy (IfW) recently raised its forecast for global production growth to 3.0 percent in 2023 and reduced its 2024 guidance to 2.8 percent. Inflation decreased markedly, in particular due to the further decline in raw materials and energy prices, but remained at a high level overall. The economy is expected to remain on course for recovery in the months ahead, although inflation is not likely to return towards target levels until 2025.

Consumer confidence in the **eurozone** recovered further, while the mood among businesses has deteriorated significantly, particularly in the industrial sector. Many leading indicators, such as the S&P Global Purchasing Managers' Index (PMI) or the Economic Sentiment Indicator (ESI), recently pointed to a relatively weak second half of 2023. With energy prices largely stabilising, inflation subsiding, incomes on the rise in real terms and support coming from the global economic environment, the downturn in sentiment is not likely to stick around and economic development should pick up momentum again in the coming year. That being said, restrictive monetary policy will curb the growth momentum. The IfW is forecasting increases in eurozone gross domestic product of 0.6 percent in 2023 and of 1.4 percent in 2024.

After an abrupt rise in 2022, energy prices declined markedly again in **Germany** in 2023 but remain elevated compared to the long-term average. The construction industry is suffering from much higher borrowing rates – a situation that is severely impacting residential construction in particular. Another factor is weak global investment, which is having an adverse effect on industrial export business. Lower absence rates, fewer bottlenecks in material procurement, high numbers of orders on hand and rising disposable incomes are proving to be compensatory factors in this area. International business should also be revived as the global economy continues to gradually recover. The weak economic development is not leaving much of a mark on the labour market.

At the end of September 2023, the working group Gemeinschaftsdiagnose submitted the 147th report analysing the development of the global economy and the German economy on behalf of the Federal Ministry of Economic Affairs and Climate Action. According to the report, the downturn in Germany will end as 2023 comes to a close. With the industrial sector and consumer spending recovering more slowly than originally expected in the spring, German gross domestic product is expected to decline by 0.6 percent in 2023. A growth rate of 1.3 percent is forecast for 2024.

The above forecasts take into account the economic impact of the ongoing Russian invasion of Ukraine but not the attack on Israel by Hamas on 7 October 2023 and the warfare that has taken place since. It remains to be seen what influence the intensity and duration of the war in Israel will have on the global economy.

¹Sources: Kieler Konjunkturberichte – Weltwirtschaft, Euroraum, deutsche Wirtschaft im Herbst 2023; finalised on 6 September 2023; issue nos. 105, 106, 107 (each from 2023 | Q3).

Sector and Market Development

Power generation in Germany (onshore wind, solar)

According to preliminary calculations by the Center for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW) as at 29 September 2023, renewable energies accounted for approximately 52 percent of gross electricity consumption in Germany in the first nine months of 2023. This marks a significant increase of some five percentage points compared to the prior-year period. The proportion of renewable energies consumed was particularly high in May and July 2023, at 57 and 59 percent, respectively. One reason for this is the lower current rate of power consumption, which has a positive effect on the share of renewables used. Based on preliminary calculations, the amount of renewable energy generated was also around 4 percent higher than in the previous year, at 199 billion kilowatt hours (kWh). Power generated by photovoltaics reached a new record high of almost 10 billion kWh in June 2023 (a year-on-year increase of 16 percent).

According to preliminary figures, gross power generated in Germany in the first nine months of 2023 totalled approximately 373 billion kWh, which was 13 percent less than in the prior-year period (429 billion kWh). As stated above, solar, wind and other regenerative sources accounted for 199 billion kWh of this total (up 4 percent), of which around 78 billion kWh was generated by onshore wind turbines (up 7 percent) and around 46 billion kWh by photovoltaic systems (up 5 percent). The remaining approximately 174 billion kWh came from conventional energy sources and nuclear power (down 27 percent). Preliminary calculations put the share of gross power generation attributable to renewable energies in the first nine months of 2023 at around 53 percent.

Please note that there are two methods of determining the share of renewable energies. One of these is a pro rata calculation based on gross electricity consumption, which takes into account Germany's entire power grid. It is based on European requirements and complies with the German federal government's defined objectives for expanding renewable energies. The other is based on gross power generation and considers the total amount of electricity generated in Germany, including imported and exported volumes.

Expansion in Germany (onshore wind, solar)

According to an evaluation of data from the German Federal Network Agency's core energy market data register by the International Economic Forum for Renewable Energies (IWR) as at 19 October 2023, the expansion of wind and solar energy is continuing in Germany.

A total of 791,953 new photovoltaic modules with a combined generation capacity of 10,187 MW went into operation in Germany in the first nine months of 2023. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to around 10,173 MW. The German federal government therefore exceeded its (interim) expansion target of 9,000 MW for 2023 as a whole in just eight months. The IWR expects an increase in solar power in Germany of approximately 13,000 MW for 2023 as a whole.

The German onshore wind energy market also grew in the first nine months of 2023, albeit not as dynamically as the German solar market. A total of 580 new onshore wind turbines with a total generation capacity of around 2,482 MW went into operation. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to around 2,077 MW. Some of these figures already exceed those of the weak previous year 2022 as a whole (2022: 551 new onshore wind

turbines with a total generation capacity of 2,405 MW; net increase of 2,123 MW). The IWR still expects an increase in wind power installed in Germany of more than 2,000 MW for 2023 as a whole.

Bidding rounds in Germany (onshore wind, solar)

Four bidding rounds were planned for onshore wind turbines in 2023, for the first day of February, May, August and November, respectively. The tender quantities were set at 3,210 MW for February 2023, around 2,866 MW for May 2023 and around 1,667 MW for August 2023. The first three bidding rounds have already been completed, with a total of 141 bids and a bid volume of approximately 1,436 MW being most recently awarded in August 2023. The August 2023 bidding round was therefore undersubscribed, as were the preceding two rounds. The latest average volume-weighted award value was 7.32 cents per kWh.

In the area of ground-mounted solar power, a total of three bidding rounds were planned for 2023, for the first day of March, July and December, respectively. The tender quantities were set at 1,950 MW for March 2023 and around 1,611 MW for July 2023. The first two bidding rounds have already been completed, with a total of 124 bids and a bid volume of approximately 1,673 MW being most recently awarded in July. This tender was therefore slightly oversubscribed, following a well-subscribed preceding round. The latest average volume-weighted award value was 6.47 cents per kWh.

Legal framework in Germany

The German federal government's coalition agreement from December 2021 provides for the expansion of renewable energies in the electricity sector to a share of at least 80 percent of gross electricity consumption by 2030. The aim is for the German economy to be greenhouse gas neutral by 2045. To achieve these goals, the German federal government last year launched the largest energy policy legislative initiative in decades, known as the "Easter Package".

The German Renewable Energy Sources Act 2023 (EEG 2023) entered into force on 1 January 2023 and sets the central course for the further expansion of renewable energies. In addition to specific expansion targets, the EEG 2023 already includes the first simplification of approval procedures by anchoring in it the principle that the expansion of renewable energies is in the overriding public interest and serves public safety. It gives priority to renewable energy plants in the weighing of protected interests, and also contains other specific expansion targets.

Furthermore, the German Wind Energy Area Requirements Act (WindBG) came into force on 1 February 2023. Among other things, it regulates area targets for the designation of wind energy areas, and includes an interim target for the end of 2027, by which time a total of around 1.4 percent of land in Germany is to be designated for wind energy generation. The overall target remains the expansion to 2 percent of land in Germany by the end of 2032.

On 3 March 2023, the Bundestag passed further amendments to the German Energy Industry Act (EnWG), the German Wind Energy Area Requirements Act (WindBG), the German Environmental Impact Assessment Act (UVPG) and the German Offshore Wind Energy Act (WindSeeG). The new requirements serve to implement the EU emergency regulation ("Council Regulation laying down a framework to accelerate the deployment of renewable energy"), adopted by the EU at short notice on 19 December 2022 and initially limited to 18 months, which creates new framework conditions for the approval of certain EEG installations. Further simplifications in the approval process are planned in the context of implementing the regulation. For example, the granting of approvals should take no longer than three months in the solar sector and no longer than six months in the area of repowering of onshore wind turbines. There are also

simplifications in the environmental impact assessment regarding the granting of approval for projects planned in areas already designated for renewable energies.

On 19 April 2023, the German federal cabinet adopted the government draft of the Act to Accelerate Immission Control Licensing Procedures, in particular through Amendments to the Federal Immission Control Act (BImSchG). This Act provides for a significant acceleration of the approval process for renewable energy projects through measures such as setting fixed deadlines, shortening objection and extension periods, simplifying supplementary applications and the planned digitalisation of approval processes.

The German federal government adopted a comprehensive climate action programme (CAP) on 4 October 2023, which pools the government's efforts to ensure that national and European climate targets are achieved and aims to close the remaining climate action gap to the 2030 climate target by 80 percent. The programme comprises measures for all major economic sectors as well as overarching steps to be taken. Many of these measures have already been implemented, in particular the planned changes in legislation regarding the expansion of renewable energies. Additional action has been resolved in the meantime (such as the amendment to the German Buildings Energy Act (GEG) regarding heating with renewable energy) or is currently going through parliament (such as the German Act on Nationwide Heat Planning). Carbon contracts for difference have also been introduced to reduce carbon emissions in energy-intensive industries, and important steps towards decarbonising the transport sector have been initiated (such as expanding and modernising the rail infrastructure and phasing out internal combustion engines by 2035).

Legal frameworks in foreign markets

In addition to its core and home market of Germany, Energiekontor is also active in the United Kingdom, France, Portugal and the United States. Action and legislative initiatives to expand renewable energies have been introduced at national level in these markets as well. In the United Kingdom, this was primarily the British Energy Security Strategy of April 2022 and March 2023, in France the Renewable Energy Acceleration Act (Loi relative à l'accélération de la production d'énergies renouvelables (APER) of January 2023), in Portugal the National Energy and Climate Plan 2030 (Plano Nacional de Energia e Clima 2030 (PNEC 2030) of July 2020), and in the United States the Inflation Reduction Act (IRA) of August 2022.

For more detailed information on the aforementioned legal frameworks, please refer to the explanations in Energiekontor's [Annual Report 2022](#) starting on page 55.

Business Performance by Segment

Project development and sales (onshore wind, solar)

	9M 2023		2022	
	Wind/solar park projects (number)	Generation capacity (MW/MWp)	Wind/solar park projects (number)	Generation capacity (MW/MWp)
Project sales	4	116	8	96
Under construction	7	220	10	165
Commissioned	7	109	11	94
Building permits (available)	27	779	22	750
Own portfolio (number of own parks)	40	392	40	384
Project pipeline (excl. US project rights)		10.0 GW ¹		9.6 GW
Project pipeline (incl. US project rights)		10.8 GW ¹		10.2 GW

All figures as of the reporting date. ¹As of 30 June 2023; updated every 31 December and 30 June.

At the time of publication of this quarterly statement, the sales of a total of five projects with a total generation capacity of approximately 130 MW had been successfully completed, including three wind parks and one solar park within the first nine months of 2023 with a total generation capacity of approximately 116 MW. The three wind parks are a wind park in North Rhine-Westphalia, Germany, which has a generation capacity of 11.2 MW, and two wind parks in the United Kingdom, which have a total generation capacity of around 86 MW. The solar park sold, Karstädt 2, has a generation capacity of approximately 19.2 MWp. The project rights for two wind turbine sites in Brandenburg, Germany, were additionally sold at the end of October 2023.

As at 30 September 2023, a total of six wind parks were under construction with a total generation capacity of approximately 160 MW as well as one solar park with a generation capacity of around 60 MWp. Three of the wind parks currently under construction are located in Germany and have a total generation capacity of around 40 MW. Three further wind parks with a total generation capacity of roughly 120 MW are in the United Kingdom or, more precisely, Scotland. The solar park currently under construction is the Letschin solar park, the funding for which Energiekontor was able to secure in July 2023. This is the largest solar park project in the company's history. The solar park will be located in the Märkisch-Oderland district, Germany, and is intended to be part of the company's own portfolio. It is set to be commissioned in the first half of 2025.

A total of six wind parks with a total generation capacity of around 90 MW were commissioned up to 30 September 2023. In addition, the Karstädt 2 solar park with a generation capacity of 19.2 MWp, which was sold in early 2023, went into operation in August 2023.

As at 30 September 2023, a total of 27 building permits with a total generation capacity of around 779 MW had been available for wind and solar parks in Germany and the United Kingdom.

By the end of the 2023 financial year, Energiekontor also expects to commission three wind parks with a total generation capacity of around 50 MW and to financially close several solar park projects with a total

generation capacity of up to 200 MWp. Other project sales should also be successfully concluded by the end of the 2023 financial year.

Power generation in Group-owned wind and solar parks

Group-owned wind and solar parks

Name	Power (MW)		
Alfstedt ¹	26.5	Mauritz (89%)	4.5
Alfstedt BGWP ²	5.3	Nordleda (51%)	6.0
Altüdersdorf	13.5	Oerel	22.8
Balje-Hörne II	3.9	Oerel BGWP	5.7
Beckum III	1.3	Osterende/Oederquart	3.0
Breitendeich	6.0	Prenzlau	1.5
Briest	7.5	Schwanewede-Loge ²	3.0
Briest II	1.5	Thüle	14.0
Debstedt	3.0	Wegberg Repowering	11.2
Engelrod	5.2	Germany (wind)	279.0
Flögeln	9.2	Hyndburn	24.6
Geldern	3.0	New Rides	8.8
Giersleben	11.3	Withernwick	26.7
Halde Nierchen I	5.0	UK (wind)	60.1
Halde Nierchen II	4.0	Mafomedes	4.2
Hanstedt-Wriedel	16.5	Marão	10.4
Hanstedt-Wriedel Erweitg.	31.8	Montemuro	10.4
Jacobsdorf ³	18.0	Penedo Ruivo	13.0
Kajedeich	4.1	Portugal (wind)	38.0
Krempel I	14.3	Garzau-Garzin (1 and 2)	14.7
Krempel II	6.5	Germany (solar)	14.7
Kreuzau-Steinkaul	5.5	Total	391.8
Lengers	4.5		

¹Not in operation since 15 October 2023 (two broken rotor blades). ²In the process of being sold. ³Not in operation. BGWP: citizen-owned wind park.

At the time of publication of the report, the total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 392 MW distributed across 39 wind parks and one solar park. The total generation capacity has therefore increased slightly since the 2023 half-year financial report (from approximately 384 MW overall) as a result of the commissioning of the Wegberg repowering park.

The Jacobsdorf wind park in Brandenburg, Germany, remained out of operation at the time of publication of this quarterly statement. The expert confirmation of structural defects on the wind turbine towers resulted in them being deemed not fully safe in 2021. Energiekontor consequently took the decision with the manufacturer Nordex to dismantle and re-erect the towers. The construction measures were initiated in the first quarter of 2023 and are still ongoing. Energiekontor expects the wind park to resume operation in late 2023 or early 2024.

A rotor blade on a wind turbine at the Alfstedt wind park in Lower Saxony, Germany, snapped off and partially broke off overnight on 14/15 October 2023. Another rotor blade snapped off on 26 October 2023 during the course of work to bring down the still hanging components of the damaged rotor blade. A similar incident had already occurred at the Alfstedt wind park in September 2022. Given that all three incidents had taken place within a short period of time at the same wind park on identical wind turbines manufactured by General Electric, all five wind turbines at the Group-owned park were shut down for safety reasons at the immediate instruction of EnergieKontor and by subsequent order of the administrative district of Rotenburg. A recommissioning of the wind park requires, among other things, an investigation of the root cause of the damages as well as an external expert opinion stating that the remaining turbines of the same type are not at risk of comparable damage. The investigations have not yet been finalised.

Meteorological conditions

Meteorological conditions, in particular the wind, were less favourable in the first nine months of 2023 than the long-term average. The wind volume in Germany was 2.6 percent below the long-term average, and was significantly lower in the United Kingdom and Portugal, at 12.6 percent and 14.5 percent below the long-term average, respectively. Solar irradiation in Germany was 14.2 percent lower than the long-term average. EnergieKontor's solar segment is still in development. Because the solar share of EnergieKontor's own portfolio therefore remains underrepresented at present, the lower solar irradiation has not significantly affected the result from power generated at the Group's own parks.

Where contractually possible, EnergieKontor concluded attractive PPAs with terms of one to two years for the wind and solar parks in its own portfolio in the 2022 and 2023 financial year, and otherwise secured attractive remuneration via direct marketing at an early stage. These steps help to compensate for potentially lower power generation due to less favourable meteorological conditions. Given that contracts regularly expire, EnergieKontor is always examining various options to continue securing an attractive remuneration structure for its own portfolio going forward – in the wind sector, for example, by entering into new PPAs or resorting to fixed EEG remuneration – as well as for third-party parks that EnergieKontor has been engaged to operationally manage.

Operational development, innovation and others

In addition to operational management of the parks in its own portfolio, EnergieKontor also offers third parties technical and commercial operational management of wind and solar parks as a service.

The operational management fee is largely dependent on the power generated in the wind and solar parks and the total number of wind and solar parks for which EnergieKontor provides operational management. The commissioning of additional wind and solar parks, as well as wind volume and solar irradiation, therefore have an impact on the income generated through operational management.

Against the backdrop of price increases in the past financial year and the higher interest rate level overall, further measures are regularly examined and projects initiated that could provide an additional boost to EnergieKontor's competitive position, such as cost reductions or an increase in the availability of installations. One example of this is EnergieKontor's new control centre, which was commissioned in June 2023 and enables continuous (24/7) monitoring of installations and reduces fault detection times. This makes malfunctions and failures more quickly identifiable and facilitates early initiation of the required countermeasures.

Outlook

2023 financial year

Group

The Management Board is sticking by the target it set at the beginning of the year to increase Group EBT by 10 to 20 percent year on year in the 2023 financial year (previous year: 62.9 million euros). From today's perspective, this target is still viable if business continues as planned. The achievement of the target and the level of target attainment will largely depend on the course of business in the fourth quarter of 2023.

Three projects that are relevant to Group EBT are set to be commissioned and handed over to buyers before the end of the current financial year. Further sales processes are also ongoing and should be completed by the end of 2023.

Depending on the transactions completed by the end of the 2023 financial year, there is a chance in the best-case scenario that the Company will exceed its target corridor for Group EBT. The worst-case scenario would be if not all projects and transactions can be concluded according to schedule by 31 December 2023, and the Group misses its target corridor for Group EBT.

Segments

In the Project development and sales segment, segment EBT is expected to be significantly above the previous year's level due to planned commissioning and further sales, particularly in Scotland. In the Power generation in Group-owned wind and solar parks segment, segment EBT is expected to come in below previous year's level, assuming a comparatively below-average wind supply and the loss of income due to the rotorblade breakage at the Alfstedt wind park. In the Operation development, innovation and others segment, Energiekontor expects segment EBT to reach a lower level than previous year.

The published earnings forecast is based on current planning and project progress and always assumes that no unexpected deterioration in meteorological conditions occurs and that no unforeseeable events lead to significant delays in the commissioning of projects or realisation of planned sales.

2023 – 2028 growth strategy

Energiekontor published its 2023 – 2028 growth strategy in the 2022 financial year and has already begun implementing it. The Company aims to sustainably increase its Group EBT by an average of 15 percent per year in the period from 2023 to the end of 2028, while maintaining its high level of financial stability and security moving forward. Energiekontor has continued to implement its 2023 – 2028 growth strategy in all areas over the first nine months of 2023 and continues to assume that the strategy is viable. For more detailed information on Energiekontor's 2023 – 2028 growth strategy, please refer to the explanations in Energiekontor's [Annual Report 2022](#) starting on page 47.

Financial Calendar & Imprint

Date	Event	Location/type
28 November 2023	German Equity Forum	Frankfurt/Main
16 January 2024	ODDO BHF Forum	Virtual
28 March 2024	Figures for the 2023 financial year	Publication
13 May 2024	Interim statement on the first quarter of 2024	Publication
12 August 2024	Half-year financial report for 2024	Publication
14 November 2024	Interim statement on the third quarter of 2024	Publication

Newsletter

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

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Disclaimer

This quarterly 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.

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