

Quarterly Statement PNE Group  
2024

Q3

**PNE**  
pure new energy

# CONTENTS

<b>THE PNE GROUP AT A GLANCE (IFRS)</b>	<b>3</b>
<b>FOREWORD OF THE BOARD OF MANAGEMENT</b>	<b>4</b>
<b>CAPITAL MARKET INFORMATION</b>	<b>7</b>
<b>GROUP MANAGEMENT REPORT</b>	<b>10</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>	<b>25</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)</b>	<b>26</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)</b>	<b>27</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)</b>	<b>28</b>
<b>CONSOLIDATED SEGMENT REPORTING (IFRS)</b>	<b>29</b>

# CLEAN ENERGIES

We are a leading **Clean Energy Solutions Provider** to markets and industries, regionally, nationally and internationally. Our core competencies are the development and operation of renewable energy projects. We also drive the storage of renewable energies and power-to-X technologies. In this way, we are consistently pursuing the goal of a secure, sustainable and profitable energy supply generated 100 percent from renewables.

# THE PNE GROUP AT A GLANCE (IFRS)

## PNE Group

<b>Group key figures, in million euro</b>	<b>1.1. – 30.9. 2024</b>	<b>1.1. – 30.9. 2023</b>
Total aggregate output	210.9	156.9
Revenues	77.6	75.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6.2	16.5
Operating profit (EBIT)	-17.8	-8.9
Earnings before taxes (EBT)	-42.3	-20.0
Net income	-49.1	-24.9
Basic earnings per share (euro)	-0.64	-0.33
Average number of shares (million)	76.5	76.3
Adjusted net income*	-35.8	-22.9

\* Adjusted for follow-up valuations in accordance with IFRS of interest rate swaps and KfW credit liabilities in the Group that are neither cash-effective nor reflect the operating performance of the PNE Group.

<b>Group key figures, in million euro</b>	<b>30.9.2024</b>	<b>31.12.2023</b>
Equity	155.5	208.1
Equity ratio (%)	12.2	18.9
Balance sheet total	1,279.7	1,101.7

# FOREWORD OF THE BOARD OF MANAGEMENT

## Dear Shareholders,

2024 is a good year in operational terms. Our project pipeline is developing steadily, we have many projects in the approval phase and a large number of our wind energy projects have successfully passed the bids of the Federal Network Agency. However, the results of the first three quarters of this year do not yet reflect this. The reasons for this are mainly the lower wind supply, which resulted in reduced electricity production, delayed commissioning of own wind farms due to supply bottlenecks and unfavourable weather conditions, and a financial result that was negatively impacted by IFRS valuation. In addition, the expected lower electricity prices compared to the previous year had a negative impact on earnings. Nevertheless, we are confident for the fourth quarter. On the one hand, the last three months of the year are characterised by strong winds and on the other hand, we have already completed the sale of several projects in October or are currently on the home straight. In the international markets, we expect several milestone payments from previous project sales in the last quarter. The fourth quarter will therefore be a strong quarter in terms of earnings.

## Wind and PV project pipeline stable despite the sale of the US business

The nominal output of our pipeline for wind and photovoltaic projects increased slightly from 17,527 MW to 17,768 MW compared to the same period last year. We achieved this increase even though 2,118 MW of the project pipeline left in the first half of the year due to the sale of the US business. A well-populated pipeline is the basis for our business. We therefore believe that we are well positioned for further development in our core business. We have been able to expand the pipeline of onshore wind projects from 8,820 MW to 9,178 MW, while the pipeline of offshore wind projects is well populated with 2,500 MW. The pipeline of photovoltaic projects dropped slightly from 6,207 MWp to 6,090 MWp.



**Per Hornung Pedersen**  
Chief Executive Officer (CEO)



**Harald Wilbert**  
Chief Financial Officer (CFO)



**Roland Stanze**  
Chief Operations Officer (COO)





In Germany alone, by the end of the third quarter, we were working on wind farms with a nominal capacity of approx. 2,625 MW (prior year: 2,529 MW). Ten own wind farms with a nominal output of 252 MW were under construction at the end of the reporting period. The final allocation of the wind farms to our own operations or sale will be made after the wind farms are commissioned. In the first three quarters of this year, nine projects with a nominal output of around 142 MW successfully went through the tenders of the Federal Network Agency.

### Expansion of internally operated portfolio the priority

The wind farm portfolio operated by PNE had a capacity of 412 MW at the end of the third quarter of 2024 (prior year: 348 MW). Due to delays at suppliers and bad weather, the planned construction of wind farms for our own portfolio has been postponed. The wind farms were then connected to the grid later and could therefore only start production later. The months with strong wind supply and therefore strong production are in the first and fourth quarters of the year. The second and third quarters see less strong winds. In this segment, therefore, the very good result from the first quarter cannot be carried over to full first nine months. Earnings were also depressed by electricity prices, which, as expected, were significantly lower than in the same period last year.

Generating electricity in PNE's own wind farms and PV plants is and will remain an important pillar of our corporate strategy. Internal operation reduces the volatility of results and stabilises earnings and turnover at a high level. At the same time, we are making an active contribution to climate protection and energy security. We recorded 485 GWh of clean electricity in the first three quarters (prior year: 421 GWh), saving 365,000 tons of CO<sub>2</sub> (prior year: 317,000 tons). We expect to be able to commission further wind farms for our own portfolio this year.

### The service business continues on track for success

The expansion of the service business also contributes to further increasing the share of steady earnings. In the first nine months of 2024, we were able to expand its international business of operations management as well as technical inspections and tests with additional services. The order volume we manage in operations management grew to around 2,980 MW (prior year: 2,800 MW). The order books for this year and 2025 are still well populated.

### Guidance confirmed

On the basis of these business developments, in the reporting period the Group generated total aggregate output of euro 210.9 million (prior year: euro 156.9 million), revenues of euro 77.6 million (prior year: euro 75.7 million), and earnings before interest, taxes, depreciation and amortisation (EBITDA) of euro 6.2 million (prior year: euro 16.5 million). Consolidated profit of euro -49.1 million (previous year: euro -24.9 million) includes interest expenses of euro 19.8 million from subsequent valuations of interest rate swaps and credit liabilities in the Group (prior year: euro 6.2 million). It should be stressed that these are neither liquidity-relevant nor reflect the operational success of the PNE Group. The basic earnings per share amounted euro -0.64, previous year euro -0.33.

We remain confident that we will achieve our full-year targets. That's why we continue to confirm our guidance for the 2024 fiscal year with positive EBITDA for the Group in the range of euro 40 to 50 million. In fiscal year 2024, as in previous years, we have and will have further upfront expenditure in the low single-digit million range for the strategic expansion of the business model. However, due to the geopolitical situation and unstable supply chains, project rights sales and project realisations in the operating business could be postponed from 2024 to 2025. In addition, these factors lead to higher prices for wind turbines, modules and other trades. These can, however, be partially offset by higher statutory feed-in tariffs.

### New CEO as of January 2025

The new CEO of PNE AG has been appointed. The Supervisory Board has selected Heiko Wuttke for this task. He will take up his position as a member and chairman of the Board of Management on 13 January 2025. Heiko Wuttke, an experienced expert in the energy sector, is taking over the management of the PNE Group. The graduate engineer knows the business of renewable energies from many different perspectives.

Heiko Wuttke succeeds Markus Lesser, who had left PNE AG for personal reasons at the end of July 2024. Per Hornung Pedersen has temporarily moved from the Supervisory Board as CEO to the Board of Management. He will remain a member of the Board of Management without a special department from 13 January 2025 until 31 March 2025.

### WKN becomes PNE

With PNE and WKN, the PNE Group has two established brands that offer holistic solutions in the field of project planning and operation of wind farms. WKN GmbH has been part of the PNE Group since 2013. Now we have merged at brand level what belongs together and integrated the WKN brand into the PNE brand. This joint presence unifies the brand image, sharpens perception and further strengthens our market position in the field of renewable energies. WKN GmbH has thus become PNE Renewable Energies GmbH. The company itself will continue to exist for the time being.

PNE has a very well-filled project pipeline. Many projects are close to commissioning or sale. We therefore continue to be well positioned and to look to the future with optimism.

We would like to thank you – also on behalf of our employees – for your support to date.

Maintain your confidence in us in the future!

PNE AG  
Board of Management

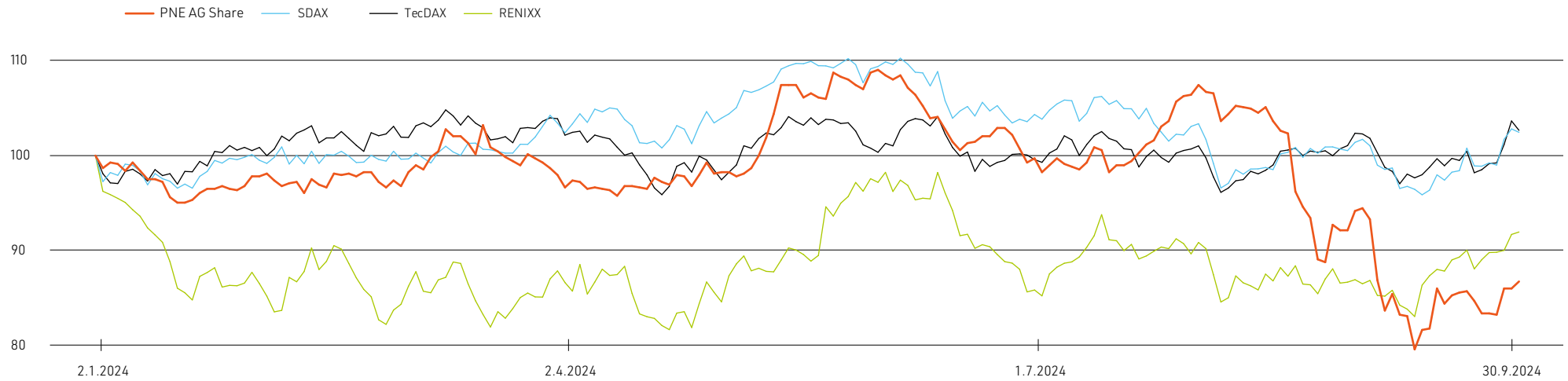
Per Hornung Pedersen  
Chief Executive Officer (CEO)

Harald Wilbert  
Chief Financial Officer (CFO)

Roland Stanze  
Chief Operations  
Officer (COO)

# CAPITAL MARKET INFORMATION

**PNE share vs. RENIXX, SDAX and TecDAX indexed to 100%**



## SHARE

The PNE AG shares started the 2024 stock market year on 2 January 2024 with an opening price of euro 13.96. After a lateral movement between euro 13.00 and euro 14.00 in the first months of the year, it reached its highest annual rate on 31 May 2024 at euro 14.92. Even if the share price initially fell short of the euro 14 mark and returned to euro 14.70 on 31 July 2024, it subsequently suffered more significant discounts and marked its annual low of euro 10.88 on 10 September 2024. Finally, the PNE share closed on 30 September 2024 at euro 11.86 and a market capitalization of euro 909 million.

## OWN SHARES

In the second quarter of 2024, PNE AG sold its portfolio of its own 266,803 shares on the stock exchange at an average selling price of euro 13.48. The sale proceeds of around euro 3.6 million are to be used to further develop the Company's own power generation portfolio.

## CORPORATE BOND 2022/27

In June 2022, PNE AG placed a corporate bond 2022/27 (ISIN: DE000A30VJW3) with a volume of euro 55 million and a coupon of 5.0 percent. The aim of this measure was to improve the financing structure and to finance measures of external and internal growth as well as to use it for general business purposes. The bonds have been trading on the Open Market of the Frankfurt Stock Exchange since 23 June 2022.

In the reporting period, the corporate bond 2022/27 largely traded between 95.0 and 100.0 percent. On 30 September 2024, it traded at 98.3 percent.

The annual return on the corporate bond amounted to 5.0 percent. This percentage increases by 0.5 percent if the “consolidated equity ratio according to the bond conditions” (calculation: (consolidated equity plus defined “hidden reserves”) / (consolidated total assets plus defined “hidden reserves”)) is less than 20.0 percent on 31 December of a fiscal year. The Group equity ratio calculated according to these conditions was approximately 31.8 percent as at 31 December 2023.

Shareholder	Date of the last disclosure	Share
Morgan Stanley	19 January 2023	44.20%
Active Ownership Fund SCS	9 December 2021	11.99%
Samson Rock	20 September 2024	9.99%
ENKRAFT	12 December 2022	4.96%
JPMorgan Chase & Co.	22 August 2024	4.59%
Goldman Sachs	13 September 2024	0.02%

holds 9.996% of PNE shares and a further 0.03% of voting rights through other instruments, totalling 10.03% of voting rights

holds 4.59% PNE shares and a further 1.58% of voting rights through other instruments, totalling 6.17% of voting rights

holds 0.02% of PNE shares and a further 7.88% of voting rights through other instruments, totalling 7.90% of voting rights

## SHAREHOLDER STRUCTURE

On 30 September 2024, the total number of shares issued by PNE AG amounted to 76,603,334. According to the published voting rights notifications, this results in the following shareholder structure at the end of the reporting period:

## ANNUAL GENERAL MEETING

The Annual General Meeting of PNE AG took place as an event with personal attendance in Cuxhaven on 30 May 2024.

The shareholders voted overwhelmingly in favour of the proposal of the Board of Management and Supervisory Board to distribute a dividend of euro 0.04 and also a special dividend of euro 0.04 per eligible share.

The proposal for a resolution to relieve the members of the Board of Management Markus Lesser (CEO) and Harald Wilbert (CFO) as well as Jörg Klowat, who was the Company’s Chief Financial Officer until 31 March 2024, received unanimous approval from the shareholders. In addition, the shareholders decided with a clear majority to give formal approval to the actions of the Supervisory Board. There were no elections to the Supervisory Board in 2024.

Moreover, KPMG AG Wirtschaftsprüfungsgesellschaft, Bremen, was elected by a large majority as the new auditor for the 2024 financial year and as the consolidated auditor for the 2024 financial year.

The necessary 75 percent majority was not reached for the proposal to create new Authorised Capital.

The Annual General Meeting also approved the compensation report by a large majority.



## KEY SHARE DATA (AS AT 30 SEPTEMBER 2024)

WKN	A0JBPG
ISIN	DE000A0JBPG2
Number of shares	76,603,334
Market segment	Prime Standard
	SDAX, TecDAX, CDAX,
Indices	MSCI Small Cap Index
Designated Sponsors	ODDO BHF, Baader Bank
Reuters	PNEGn
Bloomberg	PNE3

## FINANCIAL CALENDAR

25 November 2024	Analyst Conference, Frankfurt
27 March 2025	Publication of Annual Report 2024
9 May 2025	Publication of Quarterly Statement Q1 2025
13 May 2025	Annual General Meeting 2025
	Publication of
14 August 2025	Half-Year Financial Report 2025
13 November 2025	Publication of Quarterly Statement Q3 2025
November 2025	Analyst Conference, Frankfurt

## ADDITIONAL INFORMATION

Further detailed information about PNE AG and a comprehensive presentation of the business model are available on our website [www.pne-ag.com](http://www.pne-ag.com). The Investor Relations section shows current data on PNE shares, annual and half-year financial reports, quarterly statements and press releases as well as background information about PNE AG.

# GROUP MANAGEMENT REPORT

for the first nine months of 2024

## 1. OVERVIEW OF BUSINESS ACTIVITY

### Summary

The internationally operating PNE Group is an operator of onshore renewable energy projects (own portfolio) and one of the longest-standing project developers of clean energy projects on land and at sea. The PNE Group operates in 14 countries on four continents.

The business focus is on wind energy and photovoltaic projects. This combines economic success with ecological responsibility. The projects developed are sold to external customers or integrated into the rapidly growing portfolio of wind farms in own operations. The PNE Group offers services covering the entire value chain, ranging from the development, planning, financing, realisation to sale and operation of clean power plants using wind, sun and storage solutions as well as substations and repowering – i.e. the replacement of older wind power turbines with new modern equipment. This is also how the products are defined: project development wind energy, project development photovoltaics and project development hybrid solutions. The PNE Group is also involved in the development of power-to-X solutions.

In addition to project development, a wide range of services is available for projects as well as for the supply of clean electricity to customers. These services include technical and commercial operations management, technical inspections and tests, construction management, grid and transformer station services, wind planning and wind measurements, electricity marketing management, energy supply services and similar services. In this field, PNE is a strong partner to its customers throughout the entire life cycle of wind farms and photovoltaic plants. This is an element of the strategic orientation to develop into a “Clean Energy Solutions Provider”.

The pipeline, i.e. the existing portfolio of wind farm and photovoltaic projects in the various stages of development, increased compared to the previous year period from 8,820 MW to 9,178 MW for onshore wind. For photovoltaics, it fell from 6,207 MWp to 6,090 MWp. In addition, as previously, there were offshore wind energy projects with a capacity of 2,500 MW. With the sale of the US business, 746 MW of wind projects and 1,372 MWp of photovoltaic projects have been removed from the pipeline. The project pipeline thus comprises 17,768 MW/MWp (previous year: 17,527 MW/MWp) and ensures the further development of the Company in the medium and long term.

In total, the PNE Group completed, sold or started construction of wind farm projects with 1,748.3 MW in the reporting period (prior year: 304 MW) and photovoltaic projects with 1,711.7 MWp (prior year: 208.2 MWp). The wind farm projects include a service project under construction with a nominal output of 14.4 MW.

In the first nine months of 2024, PNE received permits for seven wind farm projects in Germany with a total output of around 119.4 MW and for four PV projects in Poland, Romania and South Africa with a total of 325 MWp.

On 30 September 2024, PNE operated wind farms with an installed nominal capacity of 412 MW (prior year: 348 MW).

Thirteen wind farms with a total of 288.6 MW were under construction in Germany and France on 30 September 2024, including a service project with 14.4 MW (prior year: ten wind farms with 215.5 MW, of which one service project with 6.6 MW).

PNE will decide how many of the wind farms under construction will be included in its own operations only after the wind farms are implemented.

As a portfolio holder, PNE AG is increasingly dependent on wind conditions. As the number of wind farms in the Group's own portfolio increases, volatile wind conditions will have an impact on the financial indicators of the "electricity generation" segment and also on the financial indicators of the Group. The first nine months of 2024 were characterised by a lower wind supply compared to the same period of the previous year. Although an increase in the number of operating wind turbines in the "electricity generation" segment compared to the previous year resulted in positive deviations in revenues and overall performance from the previous year's figures, the results, such as EBITDA, were lower overall. This was due to the lower wind supply.

The market environment of PNE is characterised by the effects of various geopolitical conflicts. Based on past experience, the Company has been able to adapt to these challenges to ensure the realisation of projects and deliveries.

The aforementioned factors, among others, also contributed to high or rising raw material prices, which led to higher prices for wind turbines, modules and other trades. So far, the rising prices have been partially or fully offset by higher electricity prices and plants that are more efficient. In addition, substations and cables were ordered independently of projects for future projects in order to secure prices and delivery times.

## 2. SEGMENT REPORTING

The determination and presentation of segment reporting as at 30 September 2024 has not changed versus 31 December 2023.

The operating business is divided into the segments "project development", "electricity generation" and "services".

### The development of the individual segments

The following segment results are presented before consolidation at Group level.

#### "Project development" segment

The "project development" segment reports on the following sub-divisions: onshore wind power - national and international, offshore wind power - national and international, photovoltaic projects - national and international, as well as other projects.

#### Wind energy and photovoltaics onshore

Although the effects on the economy caused by various geopolitical conflicts also have certain implications for PNE AG, the development and realisation of onshore wind farm and photovoltaic projects were continued steadily until the third quarter of the 2024 fiscal year, both in Germany and in the foreign markets in which the PNE Group operates through subsidiaries or joint ventures. The project pipeline of onshore wind energy, i.e. the stock of projects on which the PNE Group is working, changed to 9,178 MW (prior year: 8,820 MW) and the photovoltaic project pipeline to 6,090 MWp

(prior year: 6,207 MWp). With the sale of the US business, 746 MW of wind projects and 1,372 MWp of photovoltaic projects have been removed from the pipeline.

Overview of the status of onshore wind energy project activities of the PNE Group as at 30 September 2024 in MW:

Country	Phase I - II	Phase III	Phase IV	Total MW	Sold/
					Service Provider
Germany	1,678	695	252	2,625	90
France	348	153	22	523	0
United Kingdom	0	43	0	43	0
Italy	0	0	0	0	0
Canada	295	0	0	295	210
Panama		68	0	68	0
Poland	1,947	0	0	1,947	0
Romania	0	0	0	0	78
South Africa	2,427	40	0	2,467	140
Sweden	300	0	0	300	0
Spain	210	0	0	210	0
Turkey	629	71	0	700	0
USA	0	0	0	0	0
<b>Total</b>	<b>7,834</b>	<b>1,070</b>	<b>274</b>	<b>9,178</b>	<b>440</b>

Phase I - II = Exploration & Development

Phase III = Planning

Phase IV = Implementation

Sold/service provider = This column shows projects already sold, for which PNE is currently providing construction management services.

Overview of the status of photovoltaic project activities of the PNE Group as at 30 September 2024 in MWp:

Country	Phase I - II	Phase III	Phase IV	Total MWp	Sold/Service Provider
Germany	606	124	0	730	0
France	198	23	0	221	0
Italy	391	65	0	456	114
Canada	402	0	0	402	100
Poland	448	125	0	573	0
Romania	765	49	0	814	208
USA	0	0	0	0	0
South Africa	1,850	0	0	1,850	240
Spain	1,041	3	0	1,044	511
<b>Total</b>	<b>5,701</b>	<b>389</b>	<b>0</b>	<b>6,090</b>	<b>1,173</b>

Phase I - II = Exploration & Development

Phase III = Planning

Phase IV = Implementation

Sold/service provider = This column shows projects already sold, for which PNE is currently providing construction management services.

### Wind energy and photovoltaics onshore – national

At the end of the third quarter of 2024, the PNE Group was working on wind farm projects in Germany with a nominal output of approx. 2,625 MW (prior year: 2,529 MW) in the various phases of project development. Photovoltaic projects with a nominal output of 730 MWp (prior year: 708 MWp) were under development.

The service project “Willersted B” with a nominal output of 8.7 MW was fully developed and handed over to the investor by the time it was ready for construction.

This means that fewer projects have been implemented on time than planned. The main reasons for the continued delay in commissioning are transport permits issued too late by the authorities and capacity bottlenecks at suppliers and network operators, as well as weather-related influences.

PNE is a project development service provider for another six wind farms with a total output of 90 MW. Of these, wind farms with a nominal output of approx. 14.4 MW are under construction.

In addition, ten of Germany’s own wind farms with a nominal output of 252 MW are under construction at the end of the reporting period.

In the third quarter of 2024, PNE received a permit according to the German Federal Immission Control Act (BImSchG) for one wind farm in Germany with a potential nominal capacity of 13.2 MW. The “Schenklengsfeld III” wind farm is located in Hesse. In total, permit applications have been submitted for wind farms with a volume of 611 MW in accordance with the BImSchG.

### Wind energy and photovoltaics onshore – international

The PNE Group also successfully continued its core business of project development and realisation of wind energy and photovoltaics on international markets. At the end of the third quarter of 2024, the PNE Group was working on wind farm projects worldwide with a nominal output of approx. 6,553 MW (prior year: 6,291 MW) in the various phases of project development. In addition, at the end of the reporting period, worldwide photovoltaic projects with 5,360 MWp (prior year period: 5,499 MWp) were in development.

In August 2024, the PNE Group was able to hand over the Trillo project in Spain with 200 MW ready-to-build to the customer. The project is currently under construction by the end customer.

Already in the first half of the year, in Canada, the PNE Group sold one 100 MWp PV project and one 210 MW wind energy project to a Canadian energy company and three First Nations. PNE Canada will develop the projects further up to ready-to-build. In South Africa, during the first half of the year, the PNE Group sold the “Khauta” PV project with an output of 240 MW to a South African energy company. An extension of the project is conceivable.

### Project development of onshore wind energy and photovoltaics in total

At the end of the first quarter, the companies of the PNE Group were working on wind farm projects with approx. 9,178 MW in Germany and in international markets, in which they are active via subsidiaries or joint ventures (prior year: 8,820 MW). The pipeline of photovoltaic projects was expanded to 6,090 MWp (prior year: 6,207 MWp). In addition, the PNE Group is active as a service provider in wind projects already sold with 440 MW and in photovoltaic projects with 1,173 MWp. This is the basis for the future development in the sector of onshore wind energy and photovoltaics.

### Wind energy offshore

#### Wind energy offshore – national

PNE’s high level of competence in offshore project development is reflected in the fact that eight offshore wind farm projects with a total output of 2,644 MW were realised after their development in recent years. These include the projects “Atlantis I” as well as the “Borkum Riffgrund” and “Gode Wind” projects of the project cluster. Four offshore wind farms, which were developed by PNE and sold after approval was granted, have since been erected and commissioned by the purchasers: “Borkum Riffgrund 1”, “Gode Wind 1” and “Gode Wind 2” and finally in 2019 “Borkum Riffgrund 2” with a total nominal capacity of 1,344 MW. The “Gode Wind 3”

project, which brings together the former “Gode Wind 3” and “Gode Wind 4” projects, is under construction and is scheduled to go into operation in 2024.

Since 2017, the Offshore Wind Energy Act has regulated the planning of future projects and, in combination with the tendering system introduced, represents a high hurdle for PNE for future project developments in German waters. In particular, the very high requirements for monetary security benefits mean that PNE AG does not currently consider participation in tenders in Germany to be an attractive option.

### Wind energy offshore – international

In the reporting period, the Company made further efforts to start the development of marine wind farms abroad. In Vietnam, PNE is preparing the project development of offshore wind farms. The project covers a capacity of 2,000 MW and is to be developed in three phases. For this, PNE a memorandum of understanding was signed for the province that is designated to feed the energy in the future. The future course of the project depends on the further development of the regulatory framework.

Another project approach in the size of 1,000 MW is situated before the coast in Latvia and is in an early development phase. For this purpose, a 50:50 joint venture with the Swedish company Eolus Vind AB was founded at the start of 2023. PNE’s share of the project is 500 MW.

### Results of the “project development” segment

The operative achievements listed above have led to the following results in the “project development” segment in the 2024 reporting period.

In the first nine months of 2024, the “project development” segment achieved

- total aggregate output of euro 170.8 million (prior year: euro 121.0 million),
- EBITDA of euro -9.2 million (prior year: euro -3.4 million) and
- EBIT of euro -11.4 million (prior year: euro -5.4 million).

### “Electricity generation” segment

The “electricity generation” segment combines all activities of the Group companies that are engaged directly in the production of electricity from clean energies.

This division includes primarily the wind farms operated by the PNE Group with a total nominal capacity of currently approx. 412 MW (prior year period: approx. 348 MW) and the Silbitz biomass power plant with approx. 5.6 MW. The increase in the company’s own operating portfolio compared with the same period last year results from the completion and transfer of further internally developed wind farms to the company’s own stock. The opposite is the dismantling of an old wind farm (22.3 MW) for a repowering project. Furthermore, the segment includes interests in limited partnerships, in which wind farm projects will be realised in the future.

In the first nine months of the 2024 financial year, lower wind results were recorded compared to the long-term average. The first quarter of 2024 was still slightly above budget, but the following two quarters were significantly below average. Wind availability fluctuates from year to year. The projects held in PNE’s own portfolio are calculated based on two independent wind resource assessments. These wind forecasts refer to an annual average value that will be achieved with a defined probability over the course of usually 20 years. Statistically speaking, this means that high and low wind supply will balance each other out in the course of the operating period.

Another important factor in the “electricity generation” segment is the development of the electricity prices at which the generated energy is sold. This applies both to the monthly wind-to-land market values calculated by transmission system operators, which are to be used in the context of the encouraged direct marketing, and to developments in the futures markets for short- and medium-term power purchase agreements (PPAs). As expected, in the nine months of 2024, the price level dropped significantly compared to the same period last year. However, the conclusion of fixed-price agreements and PPAs (e.g. corporate PPAs) will continue to be sought, provided that the economic conditions of the wind farms are met, in order to ensure an optimized revenue structure in the medium and long term.

In the first three quarters of 2024, the wind farms of the PNE Group generated around 485 GWh of green electricity (prior year: 421 GWh), thus reducing CO<sub>2</sub> emissions into the environment by 365,000 tonnes (prior year: 317,000 tonnes).

In summary, the results below are influenced by the higher number of MW in operation under lower wind conditions, lower electricity prices and higher costs.

### Results of the “electricity generation” segment

In the first nine months of 2024, the “electricity generation” segment achieved

- total aggregate output of euro 55.3 million (prior year: euro 52.5 million),
- EBITDA of euro 37.5 million (prior year: euro 40.5 million) and
- EBIT of euro 18.5 million (prior year: euro 19.8 million).

## “Services” segment

The “services” segment of the PNE Group continues to show strong growth along the entire energy production lifecycle. The gains are largely generated by external customers. This is in line with the Group’s strategy of setting up “services” independently and of maintaining competitive, quality and price by positioning the “services” in the market.

Wind & Site Services was again able to significantly increase the volume of expert work in the first three quarters of 2024 compared to the previous year and is thus increasingly positioning itself as one of the market leaders in Europe in the field of qualified wind measurements using LiDAR.

In the third quarter, significant order intake from third-party customers, both in the core market of Germany and internationally, again further expanded the independence in operations management through projects developed by PNE. Operational management is becoming increasingly important in European markets outside Germany. This can be seen, among other things, from the fact that more than 50 percent of the growth of more than 1,000 MW of capacity under operational management in the last three years has already been generated by the international markets, particularly Poland and Sweden.

The first management contracts in this area were acquired in line with the Group’s strategy of building up photovoltaics as a further pillar in addition to wind energy generation. Demand is rising sharply.

In addition, Energy consult, as an important company in the “services” segment, also acquired the first external contract in the cyber security sector following ISO 27001 certification for a wind farm in Sweden in the third quarter of 2024.

In the field of technical inspections and tests, more than 600 wind turbines were completed in the third quarter of 2024. The order backlog represents full capacity utilization for the remainder of 2024 and for the first quarter of 2025.

### Results of the “services” segment

In the first nine months of 2024, the “services” segment achieved

- total aggregate output of euro 26.5 million (prior year: euro 22.7 million),
- EBITDA of euro 6.9 million (prior year: euro 6.4 million) and
- EBIT of euro 4.1 million (prior year: euro 3.7 million).

## 3. CORPORATE STRUCTURE

The changes in the companies included in the consolidated financial statements as compared to 31 December 2023 are explained below the segment reporting table.

Compared to 31 December 2023, there were no other significant changes in the area of operations.

## 4. ORGANISATION AND EMPLOYEES

In the first nine months of the 2024 fiscal year, the Group employed an average of 644 people including the members of the Board of Management (prior year: 598 people).

As at 30 September 2024, the Group employed 655 persons, including the members of the Board of Management (prior year: 637 persons). Of these,

- 265 employees (prior year: 237 employees) were employed directly by PNE AG and
- 390 employees (prior year: 400 employees) by the subsidiaries of PNE AG.

When distinguished between Germany and abroad,

- 511 employees (prior year: 492 employees) were employed by domestic and
- 144 employees (prior year: 145 employees) by foreign companies of the Group.



The existing number of staff is reviewed regularly in order to be prepared for the Group's future developments.

## 5. GENERAL ACCOUNTING PRINCIPLES

In the financial report for the first nine months of the 2024 fiscal year, the Company applied the same accounting and valuation methods as in the consolidated financial statements as at 31 December 2023. The IFRS standards amended since 1 January 2024 are not relevant to the quarterly financial statements.

The tax expenditure of the PNE Group is determined using an estimate of the taxable income of the relevant companies.

## 6. EARNINGS, FINANCIAL AND ASSET POSITION

The figures in the text and in the tables were rounded, and small rounding differences are possible.

For the turnover and some of the financial position, the values as at 30 September 2024 are compared with the values as at 30 September 2023, and for net assets and some of the financial position with the values as at 31 December 2023.

### a. Earnings

In the first nine months of 2024, the PNE Group achieved a total aggregate output of euro 210.9 million (prior year: euro 156.9 million). Of this, euro 77.6 million was attributable to revenues (prior year: euro 75.7 million), euro 126.2 million to changes in inventories (prior year: euro 73.6 million),

and euro 7.0 million) to other operating income (prior year: euro 7.7 million).

The change in revenues compared to the previous year is mainly due to the increase in revenues from the "electricity generation" segment as a result of the higher number of wind turbines in operation and from the "services" segment.

In the first nine months of 2024:

- In the "project development" segment, the Company invoiced to another segment internal revenues of euro 151.9 million (prior year: euro 84.4 million), including for general contractor and project development services as well as external revenues of euro 10.7 million (prior year: euro 13.4 million), including from the sale of the US business. For the most part, revenues in the "project development" segment will be realised at the end of the second half of the year. At present, we are preparing revenues to external parties in our international markets, which will be reflected in the segment's revenues figures of the last three months of 2024. In addition, once the wind farms have been commissioned, it will be analysed at the national level whether it is more economical to sell the respective wind farm or to include it in the internal portfolio.
- In the "electricity generation" segment, external revenues of euro 50.6 million (prior year: euro 47.6 million) were generated in the reporting period. These revenues were mainly attributable to internally operated wind farms totalling euro 48.2 million (prior year: euro 45.0 million) as well as income from the "Silbitz" biomass power plant of euro 2.4 million (prior year: euro 2.6 million). A major reason for the higher revenues is that, in the 2024 reporting period, a higher number of wind power turbines in operation generated electricity. Although PNE's own wind power

portfolio is larger than last year, wind supply was lower than in the same period last year and electricity prices are also lower this year, so the difference compared with the same period last year is moderate.

- In the "services" segment, the Company billed external revenues of euro 16.3 million (prior year: euro 14.7 million) and internal revenues of euro 9.7 million (prior year: euro 7.4 million). The main revenues were generated
  - from commercial and technical operations management,
  - from construction management services,
  - from wind planning services/wind measurements,
  - from electricity marketing management,
  - from activities in the area of service, maintenance and inspection of operating equipment, training for specialists and servicing of, for example, obstruction lighting systems as well as
  - from transformer station services.

The increase in revenues compared to the same period of the previous year is due, among other things, to the additional services in the construction management sector for projects that have already been sold and the increase in renewable energy projects under commercial and technical operations management.

#### Explanation:

As the Group's own wind farms were operated and used for electricity generation by the Group itself, irrespective of their current or future shareholder structure, they were classified as fixed assets from the date of sale within the Group in accordance with IAS 16. The reclassification from Group inventories to Group fixed assets is carried out without affecting the statement of comprehensive income and, therefore, has not resulted in a change in the item "Increase/decrease in unfinished goods and

work in process" of the statement of comprehensive income. The decision whether to sell a wind farm under construction to external investors or to operate it internally is usually made after the wind farm has been commissioned. The decision-making process must take into account current economic project and market conditions, current investor enquiries and further strategic direction in relation to the Group's long-term liquidity planning.

Other operating income includes the release of provisions related to the construction of wind farm projects, the release of individual value adjustments and cost allocations.

The Group's project development activities in Germany and abroad, both onshore and offshore, are reflected in the expense items. The share of cost of materials in the consolidated aggregate output amounts to euro 135.6 million (prior year: euro 81.0 million). This means that the cost of materials ratio (cost of materials in relation to total aggregate output) in the Group compared to the previous year changed from 52 percent to 64 percent. This is partly due to the way in which projects were sold in the reporting period, either as "turn-key" projects (high material costs) or as project rights (low material costs). The takeover of wind farms in the PNE Group's own portfolio has a negative impact on the cost of materials ratio, as the Group's total output does not include profits from these project implementations. On the other hand, increasing revenues from the Group's own wind farms have a positive impact on the Group's cost of materials ratio. In the case of the wind farms in

operation, the main expense items are current depreciation and amortisation and other operating expenses. As a result, very low cost of materials ratios can be expected in these companies.

The Group's personnel expenses in the first nine months of 2024 amounted to euro 40.9 million and thus increased by euro 4.5 million compared to the level of the previous year (euro 36.4 million). The number of employees in the Group as at 30 September 2024 increased to 655 (as at 30 September 2023: 637 employees). On average, 644 people were employed in the Group in the first nine months of 2024 (prior year: 598 people). These figures include the Board of Management. The increase in the number of employees is part of the strategy that the Group is pursuing with the "Scale up 2.0" programme. Another reason for the increase in personnel expenses is the increase in salaries and variable remuneration for employees, which has to be paid in line with the market for qualified personnel.

Personnel expenses are attributable to the segments as follows:

- "project development" euro 30.0 million (prior year: euro 26.3 million),
- "electricity generation" euro 1.2 million (prior year: euro 1.2 million) and
- "services" euro 9.6 million (prior year: euro 9.0 million).

The write-downs of intangible fixed assets, property, plant and equipment as well as right-of-use assets changed on a year-on-year basis by euro -1.4 million to euro 24.0 million (prior year: euro 25.4 million).

Depreciation and amortisation of intangible fixed assets, property, plant and equipment as well as right-of-use assets are attributable to the segments as follows:

- "project development" euro 2.2 million (prior year: euro 2.0 million),
- "electricity generation" euro 18.9 million (prior year: euro 20.7 million) and
- "services" euro 2.8 million (prior year: euro 2.7 million).

The other operating expenses are mainly related to the further development and ongoing operation of the wind farms in the Group. Other operating expenses changed from euro 23.0 million in the prior-year period to euro 28.2 million in the reporting period.

Other operating expenses, before consolidation effects, are distributed among the segments as follows:

- "project development" euro 17.2 million (prior year: euro 16.6 million),
- "electricity generation" euro 12.9 million (prior year: euro 7.8 million) and
- "services" euro 3.7 million (prior year: euro 2.8 million).

Since June 2022, Turkey has been classified as a hyperinflationary economy within the meaning of IAS 29. The effects of the purchasing power adjustment of non-monetary balance sheet items and items in the statement of comprehensive income are included in other operating expenses. In the first nine months of the 2024 fiscal year, there was a positive result from the net position of monetary items of euro 2.7 million (prior year: euro 0.7 million), which is included in other operating income in the "project development" segment.

Due to the continued construction and operation of the wind farms owned by the Group, the repowering projects (wind) and the "Silbitz" biomass power plant ("electricity generation" segment), other operating expenses changed, in particular in the items "repair and maintenance expenses" and "rental and leasing expenses and incidental rental costs". A further significant change was recorded under "legal and consulting costs", as the further development of the Group entails larger expenses for e.g. digitization, certification and legal or accounting requirements (e.g. EU taxonomy, sustainability report, etc.).

Other interest and similar income changed from euro 4.6 million in the prior-year period to euro 9.3 million in the reporting period. Essentially, the change is due to the necessary follow-up valuation of liabilities to credit institutions, resulting in an income of euro 6.5 million (prior year: euro 0.0 million), which was recognized in other interest and similar income through profit or loss, as well as in an income of euro 0.0 million (prior year: euro 4.1 million) in the valuation of the completed interest rate swaps within the scope of project financing. A "financial PPA" was concluded and evaluated for an ongoing wind farm in its own operation. This evaluation led to interest income totalling euro 0.6 million (prior year: euro 0.0 million).

Interest and similar expenses in the Group changed from euro 15.8 million in the prior year period to euro 33.2 million in the reporting period. In the 2024 reporting period, valuations of individual interest rate swaps resulted in interest expense of euro 2.2 million (prior year: euro 0.7 million). In addition, during the reporting period, expenditure of euro 17.6 million was incurred due to the necessary follow-up valuation of liabilities to credit institutions (prior year: euro 5.5 million), which was recognized in other interest and similar expenses in profit or loss. These valuations made in accordance with IFRS do not affect liquidity nor reflect the operating performance of PNE. Interest and similar expenses were incurred mainly in connection with

- the 2022/27 bond (euro 2.1 million),
- the equity and debt financing of wind farm projects and the portfolio GmbHs (euro 7.6 million),
- the application of IFRS 16 "Leases" (euro 2.8 million),
- the valuation of interest swaps concluded as part of the project financing for wind farm projects (euro 2.2 million),
- the effective return on financial liabilities KfW loans (euro 17.6 million) and
- other issues (euro 0.9 million).

In order to counteract the effects of fluctuations in market interest rates, interest rate swaps and floating-rate loans (so-called hedged items) were designated as hedging instruments in hedge accounting for the first time as of 1 October 2023. Changes in the value of the effective part of the cash flow hedge are reported in the amount of euro 0.9 million (prior year: euro 0.0 million) in other comprehensive income (OCI), after calculating deferred taxes. The non-effective portion of hedge accounting in the amount of euro 0.7 million (prior year: euro 0.0 million) was recognized in other interest and similar expenses in profit or loss.

### Explanation:

For financial liabilities for which the interest rate was agreed on special terms (e.g. due to KfW subsidies), the market interest rate that would apply to a comparable instrument with a similar credit rating is to be used according to IFRS. The difference is spread over the term of the underlying instrument using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments through the expected life to the net carrying amount. Using the effective interest rate method, interest income or expense is amortised over the term of the financial liability based on all expected cash flows. The effective interest rate method is applied after the agreed financing has been drawn down in full and the projects financed thereby have been put into operation. Subsequent measurements are performed using the effective interest rate method in the Group if the Group's regular reviews of market expectations indicate that these have changed significantly.

The Company has created values ("hidden reserves") that are not immediately recognisable. Due to the investments in our own wind farm projects, pre-tax profits have been eliminated by the Company at Group level, which the Company defines as "hidden reserves". These "hidden reserves" thus correspond to the inter-company profits from the sale of wind farms between companies in the consolidated group, which were eliminated in the preparation of the consolidated financial statements. Whether these profits, as currently calculated, can be achieved in the future in the event of a sale depends on whether or not the assumed market conditions of the project calculations (e.g. return expectations of investors) will change. The values created by the Group's own projects ("hidden reserves") will be disclosed progressively over the useful life of the projects, based on the Group's lower depreciation assessment base. This disclosure ("hidden reserves") leads to an improvement

in earnings over the term and, depending on the amount disclosed, to an improvement in the Group's equity ratio. The values disclosed to date total euro 35.2 million up to 30 September 2024, of which euro 8.0 million was disclosed in the reporting period (prior year: euro 7.4 million). As a result of the investments in PNE's own projects, pre-tax profits of euro 27.1 million (prior year: euro 16.2 million). As a result, there are "hidden reserves" at Group level totalling euro 227.7 million as at 30 September 2024 (prior year: euro 185.7 million) (taking account of the disclosure of "hidden reserves").

The Group reported income tax of euro 5.9 million in the first nine months of the 2024 fiscal year (prior year: euro 5.7 million).

At Group level, the following results were achieved in the first nine months of the 2024 fiscal year:

- earnings before interest, taxes, depreciation and amortisation (EBITDA = EBIT plus amortisation and depreciation of intangible assets, property, plant and equipment as well as right-of-use assets and goodwill) of euro 6.2 million (prior year: euro 16.5 million),
- operating profit (EBIT = corresponds to the value stated in line "Operating result" of the consolidated statement of comprehensive income) of euro -17.8 million (prior year: euro -8.9 million).

The consolidated net income after the share in income attributable to non-controlling interests amounted to euro -49.1 million (prior year: euro -24.9 million). The consolidated result for the first nine months of 2024 mainly deviates in relation to interest income from the subsequent valuation of interest rate swaps and credit liabilities held by the Group (see above under "Other interest and income" and "Other interest and expenses"). The undiluted Group earnings per share of euro -0.64 (prior year: euro -0.33) and the diluted earnings per share for the Group amounted to euro -0.64 (prior year: euro -0.33).

Taking into account, in particular, the business performance and the dividend payment, the Group's retained earnings changed to euro 9.4 million in the reporting period (as of 31 December 2023: euro 65.6 million). A dividend of euro 6.1 million was paid in the first nine months of 2024 from the available retained earnings.

## b. Financial situation

Finance management of PNE AG and of the PNE Group is concentrated on providing sufficient liquidity

- for financing the ongoing operations,
- to create the prerequisites for implementing the strategy and to
- counteract the risks of project business.

This financing will be provided at the level of the relevant project companies by way of loans, and at the level of PNE AG by way of emission of bonds. Derivative financial instruments such as interest swaps will only be used at the level of the project companies to secure interest risks of variable-interest loans. As at 30 September 2024, there were derivative financial instruments in relation to several project financing transactions for wind farms in the Group.

The statement of cash flows provides information on the liquidity situation and the financial position of the Group. As at 30 September 2024, the Group companies had available liquidity of euro 260.4 million, including credit lines for interim project financing, of which euro 4.6 million is pledged to banks (as at 31 December 2023: euro 219.0 million, of which euro 3.8 million pledged).

The available liquidity is broken down as follows:

- cash and cash equivalents in the amount of euro 102.3 million (as at 31 December 2023: euro 90.4 million),
- freely available working capital lines for loan availments of euro 6.9 million (as at 31 December 2023: euro 9.3 million),
- freely available project interim debt financing available of euro 151.2 million (31 December 2023: euro 119.3 million).

As at 30 September 2024, the Group had working capital facilities totalling euro 20.1 million (as at 31 December 2023: euro 20.1 million) and credit lines for guarantee and contract fulfilment obligations (excluding guarantee lines granted by banks in connection with ongoing project financing) of euro 35.0 million (as at 31 December 2023: euro 38.2 million).

As at 30 September 2024, the Group had used euro 13.2 million of the working capital facilities (as at 31 December 2023: euro 10.8 million) and euro 18.6 million of the guarantee and contract fulfilment credit lines as at 30 September 2024 (as at 31 December 2023: euro 10.7 million).

Furthermore, there is a framework agreement with a bank for a purchasing pre-financing credit line in the amount of euro 50 million, which can be used e.g. for wind turbine orders. The purchasing pre-financing credit line can be drawn in the form of loans or guarantees. As at 30 September 2024, the Group had working capital facilities totalling euro 9.2 million (as at 31 December 2023: euro 1.9 million).

The cash flow from ordinary activities shown in the statement of cash flows of euro -178.1 million (prior year: euro -88.8 million) was characterised mainly by

- the consolidated results of non-controlling interests in the reporting period,
- the expenses for the further development of the project pipeline and the realisation of wind farm projects, which are reflected in the changes in the inventories, receivables and liabilities and were mainly financed by project interim funds (see Cash flow from financing activities),
- from the completion of wind farms for the Company's own portfolio, which are included in inventories until the decision in favour of own operations.

The cash flow from investing activities in the reporting period included outgoing and incoming payments for investments in Group property, plant and equipment, non-current financial assets

and intangible assets totalling euro -19.6 million (prior year in total euro -22.0 million). The investments in property, plant and equipment in the first nine months of the 2024 fiscal year and in the previous year related mainly to investments in the realisation of wind farms for the wind farm portfolio being established ("electricity generation" segment) and in transformer stations for these wind farm projects ("services" segment).

Outgoing payments relating to the sale and purchase of financial assets or consolidated entities of euro 0.2 million in the reporting period (prior year: euro 2.0 million). The incoming payment from the sale of consolidated units in the amount of euro 2.5 million (prior year: euro 0.0 million) relates to the sale of the US business.

During the reporting period, the cash flow from financing activities of euro 209.9 million (prior year: euro 73.0 million) was influenced primarily by

- the taking of bank loans of euro 243.2 million, which are mainly used for the project financing of the wind farm projects owned by the Group,
- the repayment of credit liabilities of euro 28.0 million,
- the repayment of lease liabilities totalling euro 2.8 million (pursuant to IFRS 16 to be recorded as outflow of funds in the cash flow from investing activities),
- the payment of dividends of euro 6.1 million and
- the payment of euro 3.6 million from the sale of the Company's own shares.

## c. Statement of financial position

On the reporting date, the consolidated total assets amounted to euro 1,279.7 million. This is an increase of approx. 16 percent in comparison with 31 December 2023 (euro 1,101.7 million).

Total long-term assets increased from euro 651.6 million at the end of 2023 to euro 753.1 million on the reporting date.

As at 30 September 2024, intangible assets totalled euro 64.8 million, which primarily include goodwill of euro 64.4 million (as at 31 December 2023: euro 64.4 million). As at 30 September 2024, the goodwill was attributable to the segments as follows:

- "project development": euro 54.0 million (as at 31 December 2023: euro 54.0 million),
- "electricity generation": euro 0.0 million (as at 31 December 2023: euro 0.0 million) and
- "services": euro 10.4 million (as at 31 December 2023: euro 10.4 million).

In the same period, property, plant and equipment changed by euro 91.1 million to euro 489.5 million (31 December 2023: euro 398.4 million). This change in property, plant and equipment is structured as follows:

- land and buildings: euro 12.7 million (as at 31 December 2023: euro 12.9 million),
- transformer stations owned: euro 25.4 million (as at 31 December 2023: euro 21.0 million),
- technical equipment and machinery of the Company's own wind farms: euro 440.6 million (as at 31 December 2023: euro 352.8 million) and
- other plant and machinery, fixtures and fittings: euro 10.8 million (as at 31 December 2023: euro 9.5 million).

The change in property, plant and equipment is mainly due to the "growing" wind farm portfolio with related depreciation on property, plant and equipment of the wind farms and the application of the effective interest rate method due to KfW subsidies.

IFRS 16 specifies how to account for leases. According to the standard, the lessee is generally obliged to recognise rights and obligations arising from leases. Therefore, lessees must recognise the right of use relating to a leased asset ("right-of-use asset") either under fixed assets in the balance sheet item "right-of-use assets" (long-term assets such as internally operated wind) or under the balance sheet item "inventories" (short-term assets such as wind farm projects to be sold during or after construction). The "right-of-use assets" in the PNE Group include rights under leasing agreements (e.g. car leasing), rental agreements (e.g. for the building in Husum) and lease contracts (e.g. in connection with the wind farms operated by PNE or wind farms under construction). As at 30 September 2024, the Group recognised right-of-use assets of euro 97.9 million under the fixed assets (as at 31 December 2023: euro 92.8 million).

As at 30 September 2024, the right-of-use assets were attributable to the segments as follows:

- "project development": euro 10.2 million (as at 31 December 2023: euro 10.5 million),
- "electricity generation": euro 83.2 million (as at 31 December 2023: euro 77.6 million) and
- "services": euro 4.5 million (as at 31 December 2023: euro 4.8 million).

Non-current financial assets increased to euro 17.2 million as at 30 September 2024 (as at 31 December 2023: euro 17.5 million). This item includes the pro rata long-term loan receivables of euro 9.7 million from SWAP transactions conducted within the Group ("electricity generation" segment) (as at 31 December 2023: euro 10.4 million). Further pro rata loan receivables from SWAP transactions are included in the amount of euro 0.7 million (as at 31 December 2023: euro 0.7 million) in the short-term assets (receivables and other assets).

Short-term assets changed in the reporting period from euro 450.1 million (31 December 2023) to euro 526.6 million on 30 September 2024. This change is mainly due to the increase in inventories. Of the short-term assets, euro 37.2 million is attributable to trade receivables (on 31 December 2023: euro 37.8 million), mainly from project invoices for project development and general contractor services for wind farms and milestone receivables.

The work in progress shown under the inventories changed from euro 190.5 million (on 31 December 2023) to euro 209.7 million. The increase in inventories is mainly due to the development work carried out in the Group to expand the project pipeline.

Work in progress is divided as follows:

- onshore projects Germany: euro 151.6 million (as at 31 December 2023: euro 148.3 million),
- onshore projects abroad: euro 58.2 million (as at 31 December 2023: euro 42.2 million).

The inventories included right-of-use assets of euro 38.8 million as at 30 September 2024 (as at 31 December 2023: euro 52.5 million), which are attributable to the "electricity generation" segment.

The prepayments made in connection with onshore projects under construction, which are included in the inventories item, changed from euro 90.5 million (as at 31 December 2023) by euro 30.1 million to euro 120.6 million.

Cash and cash equivalents amounted to euro 102.3 million as at 30 September 2024, of which euro 4.6 million is pledged to banks (as at 31 December 2023: euro 90.4 million, of which euro 3.8 million pledged).

As at 30 September 2024, cash and cash equivalents were attributable to the segments as follows:

- "project development": euro 22.7 million (as at 31 December 2023: euro 57.3 million),
- "electricity generation": euro 77.7 million (as at 31 December 2023: euro 31.8 million) and
- "services": euro 1.9 million (as at 31 December 2023: euro 1.2 million).



Parts of the cash and cash equivalents reported in the “electricity generation” segment are project financing funds that have already been drawn down and are required for the further development of the projects.

Group equity changed to euro 155.5 million as at 30 September 2024 from euro 208.1 million (31 December 2023). The equity ratio of the Group was approx. 12 percent as at 30 September 2024 (as at 31 December 2023: approx. 19 percent). The target is an equity ratio of more than 20 percent, which can be undercut during the year due to construction measures.

As at 30 September 2024, the share capital of PNE AG amounted to euro 76,603,334.00 (as at 31 December 2024: euro 76,603,334.00).

In the second quarter of 2024, PNE AG sold its portfolio of its own 266,803 shares on the stock exchange at an average selling price of euro 13.48. Sale proceeds of around euro 3.6 million were generated from the sale of the Company’s own shares.

The long-term liabilities changed from euro 731.0 million (as at 31 December 2023) to euro 927.6 million. The item consists mainly of long-term financial liabilities totalling euro 906.7 million (as at 31 December 2023: euro 712.9 million).

The long-term liabilities are attributable primarily to

- the 2022/27 bond issued in the 2022 fiscal year with a carrying amount of euro 54.0 million (as at 31 December 2023: euro 53.9 million),
- long-term liabilities to banks of euro 683.3 million (as at 31 December 2023: euro 495.2 million) and
- liabilities from leases of euro 159.1 million (as at 31 December 2023: euro 156.1 million).

The significant long-term liabilities to banks relate to the “non-re-course” project financing of wind farm projects operated by the Company in its own portfolio (“electricity generation” segment).

As at 30 September 2024, the liabilities to banks were attributable to the segments as follows:

- “project development”: euro 36.7 million (of which long-term, euro 6.7 million),
- “electricity generation”: euro 730.5 million (of which long-term, euro 676.5 million),
- “services”: euro 0.0 million (of which long-term, euro 0.0 million).

Mainly due to “IFRS 16 Leases”, approx. euro 159.1 million (as at 31 December 2023: euro 156.1 million) for lease liabilities is reported under long-term liabilities and approx. euro 7.7 million (as at 31 December 2023: euro 7.5 million) under short-term liabilities as at 30 September 2024.

The liabilities from leases are attributable to the following segments as at 30 September 2024:

- “project development”: euro 10.9 million (of which long-term, euro 1.8 million),
- “electricity generation”: euro 146.1 million (of which long-term, euro 142.0 million),
- “services”: euro 9.8 million (of which long-term, euro 7.9 million).

In the first nine months of the 2024 fiscal year, the short-term liabilities changed from euro 136.9 million (as at 31 December 2023) to euro 169.9 million. The short-term liabilities to banks, included in this item, changed from euro 53.7 million (as at 31 December 2023) to euro 83.9 million. In the reporting period, trade liabilities changed from euro 59.7 million (31 December 2023) to euro 64.2 million. These mainly originate from project invoices that are issued by subcontractors for wind farms and are to be settled for the most part at the time of receipt of the corresponding trade receivables from the wind farm companies.

The Company used “non-recourse” financing of approx. euro 227.4 million and approx. euro 15.8 million from the available purchasing financing credit line and working capital credit lines during the 2024 reporting period, which contributed to the above-mentioned changes in short-term and long-term liabilities to banks.

The liabilities to banks (long-term and short-term) mainly include:

<b>in million euro</b>	<b>Valuted per 30.9.2024</b>	<b>Of which long-term 30.9.2024</b>
Non-recourse project financing of wind farms	772.6	731.3
Interim equity financing of wind farm portfolios	36.9	22.8
Working capital lines in the Group	28.4	0.1
Other loans (incl. financing of the company headquarters in Cuxhaven)	3.1	3.0

Taking the liquid funds into account, the net debt (cash and cash equivalents less the short-term and long-term financial liabilities) as at 30 September 2024 amounted to euro 896.8 million (as at 31 December 2023: net debt of euro 685.1 million).

## 7. TRANSACTIONS WITH RELATED COMPANIES AND PERSONS

There were no significant changes compared to 31 December 2023.

## 8. DEVELOPMENT AND INNOVATION

There were no research and development activities outside the operative business purpose of “project development” in the PNE AG Group during the reporting period.

## 9. MAJOR EVENTS AFTER THE REPORTING PERIOD

At the end of October 2024, PNE AG sold the Papenrode repowering project. This is a wind farm under construction with an output of 59.4 MW. The sale will result in a significant improvement in key Q4 figures such as EBITDA, net debt and equity ratio as of 31 December 2024 compared with 30 September 2024.

After the end of the reporting period, no other significant events affecting the results of operations, financial position and net assets have occurred.

## 10. REPORT ON OPPORTUNITIES AND RISKS

For information about the opportunities and risks of PNE AG, refer to the chapter “Report on opportunities and risks” in the 2023 annual report or the combined management and group management report, which are available on the Company’s website [www.pne-ag.com](http://www.pne-ag.com).

All discernible risks arising from the current challenging market environment, which is still characterised by the aftermath of the Corona pandemic, high raw material prices, unstable supply chains and geopolitical uncertainties, are continuously assessed by the Company with regard to their potential impact on the net assets, financial position and results of operations as well as the well-being of the employees and have been taken into account in this report or the outlook.

PNE ended its activities in the USA with the sale of the US business in the second quarter of 2024. Against this background, compared to 31 December 2023, the risks relating to the American market are no longer listed:

- the approval risk of projects,
- the risk of delays in approvals,
- the risk in the event of negative results from tenders or when market-based support mechanisms significantly shift the supply-demand ratio,
- the risk that, in order to obtain network connection commitments, high securities will have to be deposited that would not be refundable if the project were not implemented.

These risks could have resulted in shifts in liquidity flows, higher advance requirements and defaults on planned cash reflows, and projects could have become uneconomic in these cases, which could have resulted in derecognition of already capitalized work in progress and write-downs on receivables.

The risk of "non-receipt of milestone payments from the sale of the US business" has been added as a new risk. With the sale of the US business, PNE received a single-digit purchase price payment in the amount of millions. The majority of other possible payments in the double-digit millions (so-called earn-outs) are made depending on the achievement of future project progress. PNE can no longer influence the achievement of this project progress through the sale.

The valuation of liabilities to credit institutions and interest rate swaps leads to an adjustment of the respective carrying amounts, in particular in the case of changed market interest rates, which is fully recognized in the income statement for liabilities to credit institutions. These required adjustments do not affect liquidity nor reflect the operating performance of PNE. Nevertheless, both valuations of interest rate swaps and liabilities to credit institutions influence the Group result and thus the Group equity ratio.

The tax risk from the corporate, trade and VAT tax audit at WKN GmbH for the years 2010 to 2013 has been resolved by a completed tax audit and legally binding notices. The tax burden from the modest amounts to around euro 1.7 million.

During the first nine months of the 2024 fiscal year, the Board of Management has not identified any other significant additions or changes to the report on opportunities and risks presented in the 2023 annual report or the combined management and group management report.

In the event of significantly delayed operational payments due to the project, PNE's willingness to pay can also be ensured at any time, in the opinion of the Board of Management, by means of appropriate measures, e.g. the sale of selected investments from the company's own operating portfolio.

## 11. OUTLOOK/FORECAST

With its corporate strategy, the PNE Group has been continuously advancing its strategic development from a wind farm project developer to a "Clean Energy Solutions Provider" since 2017. With this strategy, the PNE Group is responding to changes in the clean energy markets. The expertise from the successful development, project planning and realisation of onshore and offshore wind farms was transferred to other fields. The operating business was placed on a significantly broader basis both nationally and internationally in order to establish PNE as a specialist in photovoltaic projects and a broadly positioned provider of clean energy solutions, in addition to being a specialist in wind energy. Key elements of the strategy are the expansion of the range of services and the development of new markets and technologies.

A central component of the scale-up program was to have wind farms with a capacity of 500 MW in operation or construction by the end of 2023. The PNE Group has not only achieved this goal, but has exceeded it with 651 MW in operation or under construction. Together with the expansion of the service business, a large own operations portfolio contributes to increasing the share of steady earnings and positive cash flows from the current operations phase. With this broader positioning, market risks will be minimized, new potential and markets will be opened up and, above all, the results, which were volatile in the past, will be stabilised in the medium term. In this way, the PNE business model is continuously gaining in stability and future viability. In this way, the

PNE Group has reached a completely new dimension and would like to continue to grow in the future. From the perspective of the Board of Management, this makes PNE more and more valuable for investors and partners and also offers employees attractive long-term prospects.

With "Scale up 2.0", PNE already further developed this successful strategy since 2022 and set the course for further growth. The defined medium-term targets include the expansion of the company's own operating portfolio to 1,500 MW/MWp and the increase in Group EBITDA to more than euro 150 million.

The following forecasts are based on the results from the implementation and sale of operationally planned projects in Germany and abroad (onshore, offshore, photovoltaics), both from the service business and from the electricity generation business.

In fiscal 2024, as in previous years, PNE will have further upfront expenditure in the low single-digit million range for the strategic expansion of the business model. The Board of Management

confirms positive Group EBITDA of euro 40 to 50 million for the guidance for the 2024 fiscal year. However, due to geopolitical conflicts as well as supply problems for wind farm and component manufacturers, there might be postponements of project right sales and project implementations from 2024 to 2025 in the operating business. The aforementioned factors might also contribute to high or rising raw material prices, which could lead to higher prices for wind turbines, modules and other trades. These can, however, be partially offset by higher statutory feed-in tariffs for future projects.

As of 31 December 2023, the project pipeline for Onshore Wind and PV was around 16.6 GW. The ongoing development is dependent on many factors and is therefore fluctuating. The target for the end of 2024 is a similar figure to that at 31 December 2023.

Cuxhaven, 7 November 2024

PNE AG, Board of Management

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

in million euro (differences due to rounding possible)	1.7.2024 –	1.7.2023 –	1.1.2024 –	1.1.2023 –
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
1. Revenues	17.0	18.6	77.6	75.7
2. Changes in inventories of finished goods and work in progress	16.4	19.6	126.2	73.6
3. Other operating income	2.6	2.1	7.0	7.7
<b>4. Total aggregate output</b>	<b>36.0</b>	<b>40.3</b>	<b>210.9</b>	<b>156.9</b>
5. Cost of materials and purchased services	-17.5	-19.8	-135.6	-81.0
6. Personnel expenses	-13.3	-13.7	-40.9	-36.4
7. Write-downs of intangible assets, property, plant and equipment, right-of-use assets and long-term financial assets	-8.4	-9.2	-24.0	-25.4
8. Other operating expenses	-7.6	-8.4	-28.2	-23.0
<b>9. Operating result</b>	<b>-10.8</b>	<b>-10.9</b>	<b>-17.8</b>	<b>-8.9</b>
10. Income from participations and associated companies	0.0	0.0	0.1	0.2
11. Other interest and similar income	0.6	4.1	9.3	4.6
12. Expenses from assumption of losses of associated companies	-0.2	-0.1	-0.7	-0.1
13. Interest and similar expenses	-19.4	-1.8	-33.2	-15.8
<b>14. Result before taxes</b>	<b>-29.8</b>	<b>-8.7</b>	<b>-42.3</b>	<b>-20.0</b>
15. Taxes on income and earnings	1.1	-2.5	-5.9	-5.7
16. Other taxes	0.0	0.0	-0.6	-0.5
<b>17. Result before non-controlling interests</b>	<b>-28.8</b>	<b>-11.2</b>	<b>-48.8</b>	<b>-26.2</b>
18. Shares of non-controlling interests in the result	0.1	-0.3	0.3	-1.2
<b>19. Net income</b>	<b>-28.9</b>	<b>-10.9</b>	<b>-49.1</b>	<b>-24.9</b>

in million euro (differences due to rounding possible)	1.7.2024 –	1.7.2023 –	1.1.2024 –	1.1.2023 –
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Undiluted earnings per share in euro	-0.38	-0.14	-0.64	-0.33
Diluted earnings per share in euro	-0.38	-0.14	-0.64	-0.33
Weighted average of shares in circulation (undiluted), in million	76.5	76.3	76.5	76.3
Weighted average of shares in circulation (diluted), in million	76.5	76.3	76.5	76.3
<b>Other comprehensive income/items that may be reclassified in the future in the profit and loss account</b>				
20. Currency translation differences	0.0	-1.2	0.1	-2.3
21. Cash flow hedge reserve	-3.5	0.0	-0.9	0.0
22. Others	-1.5	0.3	-0.6	0.1
<b>23. Other comprehensive income for the period (after tax)</b>	<b>-4.9</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-2.3</b>
<b>24. Total comprehensive income for the period</b>	<b>-33.7</b>	<b>-12.1</b>	<b>-50.1</b>	<b>-28.4</b>
<b>Consolidated profit/loss for the period attributable to</b>				
Owners of the parent company	-28.9	-10.9	-49.1	-24.9
Non-controlling interests	0.1	-0.3	0.3	-1.2
	<b>-28.8</b>	<b>-11.2</b>	<b>-48.8</b>	<b>-26.2</b>
<b>Total comprehensive income for the period attributable to</b>				
Owners of the parent company	-33.8	-11.8	-50.4	-27.2
Non-controlling interests	0.1	-0.3	0.3	-1.2
	<b>-33.7</b>	<b>-12.1</b>	<b>-50.1</b>	<b>-28.4</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

## Assets

in million euro (differences due to rounding possible)	30.9.2024	31.12.2023
Intangible assets	64.8	64.9
Property, plant and equipment	489.4	398.4
Right-of-use assets	97.9	92.8
Long-term financial assets	17.2	17.5
Deferred taxes	83.7	78.0
<b>Total long-term assets</b>	<b>753.0</b>	<b>651.6</b>
Inventories	332.5	281.3
Receivables, other assets and tax claims	91.8	78.4
Cash and cash equivalents	102.3	90.4
<b>Total short-term assets</b>	<b>526.7</b>	<b>450.1</b>
<b>Total assets</b>	<b>1,279.7</b>	<b>1,101.7</b>

## Liabilities

in million euro (differences due to rounding possible)	30.9.2024	31.12.2023
Subscribed capital	76.6	76.6
Capital reserve	86.3	83.0
Own shares	0.0	-0.7
Retained earnings	0.1	0.1
Foreign currency reserve	-3.1	-3.2
Cash flow hedge reserve	-10.6	-9.7
Consolidated result	9.4	65.6
Non-controlling interests	-3.1	-3.4
<b>Total equity</b>	<b>155.5</b>	<b>208.1</b>
Deferred subsidies from public authorities	0.5	0.6
Long-term liabilities*	906.7	712.9
Deferred tax liabilities	20.8	18.0
<b>Total long-term liabilities</b>	<b>928.0</b>	<b>731.5</b>
Provisions for taxes	6.8	6.6
Other provisions	6.6	6.4
Short-term financial liabilities	92.5	62.5
Trade liabilities	64.2	59.7
Other liabilities and tax liabilities	26.2	26.8
<b>Total short-term liabilities</b>	<b>196.2</b>	<b>162.0</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,279.7</b>	<b>1,101.7</b>

\* thereof liabilities from bonds euro 54,0 million (as at 31.12.2023: euro 53,9 million)



# CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

For the period from 1 January to 30 September

in million euro (differences due to rounding possible)	2024	2023
<b>Consolidated profit before non-controlling interests</b>	<b>-48.8</b>	<b>-26.2</b>
-/+ Income tax benefit/expense	5.9	5.7
-/+ Income tax paid/received	-8.3	-5.4
-/+ Interest income and expense	23.9	11.1
- Interest paid	-13.1	-8.8
+ Interest received	1.0	0.6
+/- Write-downs/write-ups of intangible assets, property, plant and equipment, right-of-use assets and long-term financial assets	24.0	25.4
+/- Increase/decrease in provisions	0.3	5.4
+/- Non-cash effective expenses and income	0.9	-2.9
-/+ Profit/loss from the disposal of fixed assets and from consolidation	0.2	0.0
+/- Decrease/increase in inventories and other assets	-173.0	-141.9
+/- Decrease/increase in trade receivables and stage of completion accounting	11.3	26.3
+/- Increase/decrease in trade liabilities and other liabilities	-2.6	21.9
<b>Cash flow from operating activities</b>	<b>-178.1</b>	<b>-88.8</b>
+ Inflow of funds from disposal of items of property, plant and equipment	2.4	2.6
- Outflow of funds for investments in property, plant and equipment and intangible assets	-24.4	-22.7
- Outflow of funds for investments in financial assets	-0.2	-2.0
+ Inflow of funds from sales of consolidated units	2.5	0.0
<b>Cash flow from investing activities</b>	<b>-19.6</b>	<b>-22.0</b>

in million euro (differences due to rounding possible)	2024	2023
+ Inflow of funds from the sale of own shares	3.6	0.0
+ Inflow of funds from financial loans	243.2	106.8
- Outflow of funds for the redemption of financial loans	-28.0	-20.4
- Outflow of funds for the redemption of lease liabilities	-2.8	-7.3
- Outflow of funds for dividend payment	-6.1	-6.1
<b>Cash flow from financing activities</b>	<b>209.9</b>	<b>73.0</b>
Cash-effective change in liquid funds	12.2	-37.8
+ Change in liquid funds due to changes in scope of consolidation	-0.3	0.1
+ Liquid funds at the beginning of the period	90.4	121.6
<b>Liquid funds at the end of the period*</b>	<b>102.3</b>	<b>83.8</b>
* of which are pledged to a bank as security	4.6	3.8

Supplementary information: The value of liquid funds on 30 September corresponds to the "Cash and cash equivalents" item in the balance sheet.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

in million euro <small>(differences due to rounding possible)</small>	Subscribed capital	Capital reserve	Own shares	Profit reserves	Foreign exchange reserve	Cash flow hedge reserve	Retained earnings	Equity before non-controlling interests	Non-controlling interests	Total shareholder's equity
<b>Status at 1.1.2023</b>	<b>76.6</b>	<b>83.0</b>	<b>-0.7</b>	<b>0.1</b>	<b>-3.0</b>	<b>0.0</b>	<b>81.9</b>	<b>237.8</b>	<b>-5.6</b>	<b>232.2</b>
Group result	0.0	0.0	0.0	0.0	0.0	0.0	-24.9	-24.9	-1.2	-26.2
Other result	0.0	0.0	0.0	0.0	-0.2	0.0	0.1	-2.3	0.0	-2.3
<b>Total result for the period 1 – 9/2023</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-24.9</b>	<b>-27.2</b>	<b>-1.2</b>	<b>-28.4</b>
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	-6.1	-6.1	0.0	-6.1
Other changes	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	0.2	-0.1
<b>Status at 30.9.2023</b>	<b>76.6</b>	<b>83.0</b>	<b>-0.7</b>	<b>0.1</b>	<b>-3.2</b>	<b>0.0</b>	<b>50.6</b>	<b>204.1</b>	<b>-6.6</b>	<b>197.5</b>
<b>Status at 1.1.2024</b>	<b>76.6</b>	<b>83.0</b>	<b>-0.7</b>	<b>0.1</b>	<b>-3.2</b>	<b>-9.7</b>	<b>65.6</b>	<b>211.6</b>	<b>-3.4</b>	<b>208.1</b>
Group result	0.0	0.0	0.0	0.0	0.0	0.0	-49.1	-49.1	0.3	-48.8
Other changes	0.0	0.0	0.0	0.0	0.1	0.0	-0.6	-0.4	0.0	-0.4
<b>Total result for the period 1 – 9/2024</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-49.6</b>	<b>-49.5</b>	<b>0.3</b>	<b>-49.2</b>
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	-6.1	-6.1	0.0	-6.1
Sale of own shares	0.0	3.3	0.7	0.0	0.0	0.0	-0.4	3.6	0.0	3.6
Other changes	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	-0.9	0.0	-0.9
<b>Status at 30.9.2024</b>	<b>76.6</b>	<b>86.3</b>	<b>0.0</b>	<b>0.1</b>	<b>-3.1</b>	<b>-10.6</b>	<b>9.4</b>	<b>158.6</b>	<b>-3.1</b>	<b>155.5</b>

# CONSOLIDATED SEGMENT REPORTING (IFRS)

as at 30 September

	Project development		Electricity generation		Services		Consolidation		PNE AG Group	
<b>in million euro</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
(differences due to rounding possible)										
External revenues	10.7	13.4	50.6	47.6	16.3	14.7	0.0	0.0	77.6	75.7
Inter-segment revenues	151.9	84.4	4.3	3.6	9.7	7.4	-165.9	-95.4	0.0	0.0
Changes in inventories	2.1	17.4	0.0	0.0	0.0	0.0	124.1	56.1	126.2	73.6
Other operating income	6.1	5.7	0.4	1.3	0.5	0.6	0.0	0.0	7.0	7.7
<b>Total aggregate output</b>	<b>170.8</b>	<b>121.0</b>	<b>55.3</b>	<b>52.5</b>	<b>26.5</b>	<b>22.7</b>	<b>-41.8</b>	<b>-39.3</b>	<b>210.9</b>	<b>156.9</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>-9.2</b>	<b>-3.4</b>	<b>37.5</b>	<b>40.5</b>	<b>6.9</b>	<b>6.4</b>	<b>-28.9</b>	<b>-27.0</b>	<b>6.2</b>	<b>16.5</b>
Depreciation and amortisation	-2.2	-2.0	-18.9	-20.7	-2.8	-2.7	0.0	0.0	-24.0	-25.4
<b>Operating profit (EBIT)</b>	<b>-11.4</b>	<b>-5.4</b>	<b>18.5</b>	<b>19.8</b>	<b>4.1</b>	<b>3.7</b>	<b>-28.9</b>	<b>-27.0</b>	<b>-17.8</b>	<b>-8.9</b>
Interest and similar income	14.7	12.3	8.3	4.3	0.7	0.6	-14.4	-12.5	9.3	4.6
Interest and similar expenses	-11.9	-11.8	-34.4	-15.4	-1.3	-1.1	14.4	12.5	-33.2	-15.8
Tax expense and income	-2.8	-3.4	2.5	-3.9	-1.0	-1.0	-4.6	2.5	-5.9	-5.7
Investments	0.7	3.1	10.1	4.9	7.6	16.5	0.0	0.0	18.4	24.7
Segment assets	688.6	724.5	1,171.5	945.3	84.3	76.3	-664.7	-644.4	1,279.7	1,101.7
Segment liabilities	375.0	472.3	1,068.5	836.9	65.5	60.9	-384.8	-476.6	1,124.2	893.6
Segment equity	313.6	252.2	103.1	108.4	18.8	15.3	-279.9	-167.8	155.5	208.1

The figures as at 30 September 2024 are compared with the figures as at 30 September 2023 or, in the case of segment assets/segment liabilities, with the figures as at 31 December 2023.

## SCOPE OF CONSOLIDATION

The corporate structure has changed in the first nine months of 2024 versus 31 December 2022.

- 1. WKN Windpark Lüttau GmbH & Co. KG, Husum (100 percent), (first consolidation on 1 January 2024), "electricity generation" segment, (reclassified from "non-consolidated companies due to minor significance"),
- 2. WKN Windpark Zinndorf II GmbH & Co. KG, Husum (100 percent), (first consolidation on 1 April 2024), "electricity generation" segment, (reclassified from "non-consolidated companies due to minor significance"),
- 3. WKN WERTEWIND Windpark Gnutz Drei GmbH & Co. KG, Husum (100 percent), (first consolidation on 1 April 2024), "electricity generation" segment, (reclassified from "non-consolidated companies due to minor significance"),
- 4. WKN WERTEWIND Windpark Gebstedt GmbH & Co. KG, Husum (100 percent), (first consolidation on 1 June 2024), "electricity generation" segment, (reclassified from "non-consolidated companies due to minor significance").

The object of companies 1 to 4 is the construction and operation of wind power turbines in the form of wind farms and the sale of electricity.

The reclassification of subsidiaries from "non-consolidated companies due to minor significance" to full consolidation is generally made as soon as it is clear that the business activity or the project planning/implementation phase will begin in the near future.

The book values and fair values of the identifiable assets and liabilities of companies no. were insignificant for the asset, financial and earnings position on the date of first-time consolidation.

In the reporting period, the following companies included in the Group were merged into consolidated companies:

- 1. MEB Safety Services GmbH, Bremen, (100 percent), previously the "services" segment,
- 2. PNE Erneuerbare Energien Offshore I GmbH, Cuxhaven (100 percent), previously the "electricity generation" segment,
- 3. WKN Wertewind Bürgerbeteiligungsgesellschaft mbH, Husum (100 percent), "project development" segment,
- 4. WKN Wertewind Bürgerprojekt GmbH, Husum (100 percent), previously the "project development" segment,
- 5. WKN Wertewind GmbH, Husum (100 percent), previously the "project development" segment.

Company No. 1 have been merged into energy consult GmbH and No. 2 into the parent company, PNE AG. Companies No. 3 and No. 4 have been merged into WKN Wertewind GmbH.

Company No. 5 has been merged into its parent company, PNE Renewable Energies GmbH (formerly: WKN GmbH), Husum.

The mergers had no impact on the consolidated financial statements.

## DISPOSALS OF SHARES

In the reporting period, the following companies and/or shares in the Company were sold:

- 1. 100 percent of the shares in PNE USA Inc., Chicago (USA) (discontinued from the “project development” segment),
- 2. 100 percent of the shares in PNE Development LLC, Chicago (USA) (discontinued from the “project development” segment),
- 3. 100 percent of the shares in Chilocco WIND FARM LLC, Chicago (USA) (discontinued from the “project development” segment),
- 4. 100 percent of the shares in PNE Solar USA LCC, Chicago (USA) (discontinued from the “project development” segment),
- 5. 100 percent of the shares in Gladstone New Energy LLC, New Mexico (USA) (discontinued from the “project development” segment).

The sales price less sales costs for 100 percent of the shares in the companies listed amounted to euro 2.5 million plus possible milestone payments, which could have an impact on liquidity and earnings in the mid double-digit million euro range if contractually defined project development statuses of individual wind and photovoltaic projects in the pipelines are reached.

Due to the deconsolidation of the companies, assets totalling approx. euro 1.6 million as well as liabilities and provisions of approx. euro 1.0 million were eliminated at the Group level. The payment received and the deconsolidation of the companies resulted in profit of approx. euro 0.6 million, in relation to the sale of 100 percent of the company shares. The payment received in 2024 for the sale of the companies amounted to approx. euro 2.5 million. The possible contractual milestone payments can be achieved over the next 5 years from 2024. The companies' funds eliminated from the accounts as a result of the transaction amounted to approx. euro 0.3 million. The proceeds from the sale of the US business are included in the Group.

In the context of the sale of project companies, existing project financing agreements are part of the purchase agreement.

Cuxhaven, 7 November 2024

PNE AG, Board of Management

# IMPRINT

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**Board of Management**

Per Hornung Pedersen (Chief Executive Officer),  
Harald Wilbert, Roland Stanze

Registergericht: Tostedt  
Registernummer: HRB 110360  
As per: November 2024

**Design**

Kirchhoff Consult GmbH  
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22765 Hamburg  
Germany

The report on the third quarter of 2024 is also available in German. In case of discrepancies the German version is decisive.  
The digital version of the annual report and the quarterly statements of PNE AG are available online at [www.pne-ag.com](http://www.pne-ag.com) in the section "Investor Relations/Financial reports".

This report includes statements concerning the future, which are subject to risks and uncertainties. They are estimations of the Board of Management of PNE AG and reflect their current views with regard to future events. Such expressions concerning forecasts can be recognised with terms such as "expect", "estimate", "intend", "can", "will" and similar terms relating to the Company. Factors, which can have an effect or influence are, for example (without all being included): the development of the wind power market, competitive influences including price changes, regulatory measures and risks with the integration of newly acquired companies and participations. Should these or other risks and uncertainty factors take effect or should the assumptions underlying the forecasts prove to be incorrect, the results of PNE AG could vary from those, which are expressed or implied in these forecasts. The Company assumes no obligation to update such expressions or forecasts.



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