

Half-Year Financial Report of PNE AG

H1 2025



PNE
pure new energy

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CLEAN ENERGIES

We are a leading **Clean Energy Solutions Provider** to markets and industries regionally, nationally and internationally. Our core competencies comprise the planning and operation of renewable energy projects. We are also advancing developments in the area of renewable energy storage and power-to-X technologies, enabling us to systematically pursue our goal of achieving secure, sustainable and profitable energy supplies generated 100% from renewable energies.

THE PNE GROUP AT A GLANCE

PNE Group key figures

in EUR million	01.01. – 30.06. 2025	01.01. – 30.06. 2024
Total output	173.8	174.9
Revenues	73.9	60.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	4.7	8.7
Operating result (EBIT)	-14.0	-6.9
Earnings before taxes (EBT)	-24.3	-12.4
Consolidated net income	-30.5	-20.2
Basic earnings per share (in EUR)	-0.40	-0.26
Average number of shares (in million)	76.6	76.5

in EUR million	30.06.2025	30.06.2024
Equity	166.4	189.2
Equity ratio (%)	12.9	15.3
Total assets	1,285.2	1,240.6

	30.06.2025	30.06.2024
Average number of employees H1 (incl. Board of Management of PNE AG)	690	641



Heiko Wuttke
CEO



Harald Wilbert
CFO



Roland Stanze
COO

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

The PNE Group performed well in the first half of 2025 despite adverse wind conditions at the beginning of the year. We commissioned a total of four wind farms, and we are currently in the final round of disposal negotiations for many projects both in Germany and on the international markets. We also expanded our project pipeline compared to the end of 2024. We are very confident about the second half of the year, as project disposals in Germany, Poland and France will then be finalised as planned. This is underscored by the sale of the project rights to the French wind farm “Parc Eolien des Chaumes Carrées” (14.4 MW) in July and the sale of the “Sundern-Allendorf” wind farm (34 MW) to Encavis in early August.

Nevertheless, poor wind conditions during the first quarter exert an evident impact on our earnings. Even though wind conditions in the second quarter were in line with expectations, they were unable to compensate for the very weak first three months. As a consequence, our plants’ power generation was lower than planned, with a corresponding effect on this segment’s result.

At present, there is a lot of talk in Germany about the further expansion of renewable energies and about climate targets. Be that as it may, some of what is said in this context does make you sit up and take notice. If both expansion targets and climate targets are now to be adjusted, they should not be scaled back too far. The solution cannot be a return to the old energy industry situation in order to keep Germany stable. The framework conditions for the renewable energy sector must not change to such an extent that uncertainties lead to an actual rupture with past conditions. Nevertheless, we believe we are well equipped to meet the challenges posed by changes in regulatory conditions. We are broadly positioned and can respond flexibly. Thanks to our association work, we are also close to the decision makers and are well prepared for potential changes.

Project development, power generation, services: overview of our segments

Our project pipeline is continuing to develop in line with our plans. Our overall pipeline grew slightly from 18.9 GW as of 31 December 2024 to 19.0 GW. The onshore wind energy pipeline amounted to 9.9 GW as of the end of the first half of the year. The wind energy offshore pipeline remained unchanged at 2.5 GW, while the PV pipeline contained projects with power totalling 6.6 GWp. In Germany alone, our pipeline of wind energy onshore and photovoltaic projects amounts to around 4.2 GW. To these are to be added a further 12.3 GW from the international markets.

In the second quarter, we commissioned the “Bokel” wind farm in Lower Saxony as well as the “Gnutz West Ib” wind farm in Schleswig-Holstein. The two wind farms “Herbsleben-Dachwig” and “Stuvenborn Ib” were already connected to the grid in the first quarter. These four commissionings represent important milestones that will further enhance our importance as an independent power producer. Our IPP portfolio – in other words, the power generation plants we operate ourselves – is growing continuously and now amounts to 490.9 MW including the “Silbitz” wood-fired CHP plant.

A further eleven wind farms with a nominal output of 202.8 MW were under construction in Germany as of the end of the first half of the year. The PNE Group is also constructing the “Papenrode” repowering project (59.4 MW) and the “Willerstedt B” wind farm (8.7 MW) as service projects. To these is to be added the “Genouillé” wind farm (11.3 MW) which PNE is constructing in France.

In the first quarter, the order volume handled by us in the area of operations management stood at around 2,877 MW (31 December 2024: 2,909 MW). The international business of operations management is becoming increasingly important in the services segment.

Stable overall performance

Based on this business performance, the Group’s total output in the reporting period was EUR 173.8 million (previous year: EUR 174.9 million), revenues were EUR 73.9 million (previous year: EUR 60.6 million) and earnings before interest, taxes, depreciation and amortisation (EBITDA) were EUR 4.7 million (previous year: EUR 8.7 million).

Earnings before interest and taxes (EBIT) in the first quarter of 2025 were EUR –14.0 million (previous year: EUR –6.9 million), while the basic earnings per share stood at EUR –0.40 (previous year: EUR –0.26).

Adjusted for exceptionally low wind availability in the first quarter, EBITDA would lie above the previous year’s level.

Annual General Meeting approves dividend and confirms Dirk Simons as Supervisory Board Chairman

At our Annual General Meeting held on 13 May 2025 in Cuxhaven, the shareholders of PNE AG approved by a large majority the appropriation of retained earnings – and thereby the proposal of the Board of Management and the Supervisory Board to pay a dividend of EUR 0.04 as well as a special dividend of the same amount per dividend-bearing share. The proposed resolution to ratify the actions of the members of the Board of Management in office in the 2024 financial year for the period of their respective terms of office in the 2024 financial year was also clearly approved. Our shareholders also decided by a clear majority to ratify the actions of the Supervisory Board and to elect Dirk Simons to the Supervisory Board. With this by-election, they confirmed the appointment of the District Court of Tostedt. In addition to the approval of the remuneration report and the election of KPMG AG Wirtschaftsprüfungsgesellschaft, Bremen, as the new (Group) auditor for the 2025 financial year – both again with a large majority – the requisite 75% majority for the proposal to create new authorised capital was unfortunately once again not achieved.

Outlook confirmed

PNE has a very well-filled project pipeline. Many projects have reached an advanced stage of development and are about to be commissioned or sold. We believe we are well positioned and continue to look to the future with confidence. For this reason, based on guidance for the 2025 financial year, we continue to expect a positive Group EBITDA figure of EUR 70 to 110 million.

We would like to thank you for your support in the past and would be delighted if you would continue to accompany us on our journey in the future.

Yours sincerely

The Board of Management

Heiko Wuttke
CEO

Harald Wilbert
CFO

Roland Stanze
COO

GROUP MANAGEMENT REPORT

for the first half of 2025

1. OVERVIEW OF BUSINESS ACTIVITIES

The internationally active PNE Group is one of the longest-established developers of onshore and offshore clean energy projects. It also operates its own onshore renewable power generation facilities. Moreover, it offers services relating to the life cycle of renewable energy projects. As of mid-2025, the PNE Group operates as a project developer or service provider in a total of 14 countries on four continents.

The Company's business activities focus on wind energy and photovoltaic projects. In this context, the Company combines commercial and financial success with ecological responsibility. Projects that are developed are sold to external customers or are incorporated into the continuously expanding portfolio of wind farms the Company operates.

Our business model offers both growth and resilience. This is because our three segments of project development, power generation and services cover a significant extent of the renewable energy value chain. Our integrated business model enables the three segments to benefit from each another, while generating synergies and offering significant growth potential for the Company.

The PNE Group is continuing to invest in its power generation portfolio, exploiting the market opportunities offered by the expansion of clean energies and at the same time minimising related risks. The aim is to build up and expand a stable, predictable and growing earnings stream at low cost, thereby continuously enhancing the Company's value.

A major focus is on the profitability of the business. This enables a balanced mix between the development of our own generation portfolio and the sale of projects. Such an approach optimises both value creation and cash flow and combines medium-term growth potential with short-term profitability.

The PNE Group is optimising its pipeline by concentrating on profitable core markets that are aligned with its business model, and exiting markets that offer only lower profitability. Nevertheless, the three segments as well as different technologies and regions ensure that the business remains sufficiently diversified.

Project development segment

The project development segment covers the development, planning, financing and building of onshore wind farms both nationally and internationally (including repowering), the planning of offshore wind farms nationally and internationally, and the development of photovoltaic projects nationally and internationally.

The core of operating activities in this segment is the securing of suitable locations for wind farm and photovoltaic projects and their subsequent development and project planning as well as their turnkey construction, particularly in the case of onshore projects in Germany and to some extent in France.

Wind energy onshore – national

In the context of its activities in the wind energy onshore national area, the PNE Group primarily pursues the goal of developing and planning wind farms on the German mainland as continuously as possible until they are approved in accordance with the German Immission Control Act (BImSchG), in order to then construct them as a general contractor or have them constructed and commissioned via subcontractors before they are sold to an investor or the project is transferred to the Company's own operations.

Wind energy onshore – international

The PNE Group's activities in the wind energy onshore area are not limited to Germany. The PNE Group is active in France and Poland as well as in Spain, Canada, Panama, South Africa and Turkey. As a consequence, the PNE Group is represented in a total of seven international markets.

In the international wind energy onshore segment, the PNE Group pursues the goal of developing and planning wind farms and of selling interests in the operating company to investors – usually before the construction of the wind energy project.

Photovoltaics – national and international

In addition to the project planning of onshore wind farms, the PNE Group also develops photovoltaic projects in Germany and in selected international markets. When developing photovoltaic projects in Germany, the PNE Group focuses on projects under the German Renewable Energy Sources Act (EEG) as well as by means of private power purchase agreements (PPAs). Overall, the PNE Group pursues its business model across the entire value chain – from the acquisition of land to the subsequent operational management of operating photovoltaic power plants.

Wind energy offshore – national and international

In the wind energy offshore area, the PNE Group is involved in the international legal authorisation and technical development of offshore wind farm projects. If the project areas are awarded by means of tenders or auctions, development also includes going through the steps required beforehand depending on the tender structure. In the event of a successful award, the further authorisation steps can then be completed and applied for.

Power generation segment

In the power generation segment, the PNE Group is active as a so-called independent power producer (IPP) and wind farm operator. This segment includes all PNE Group activities directly involved in the production of electricity from renewable energies. These activities allow PNE to play a key role in generating sustainable and climate-compatible energy supplies.

The completed projects, which are not sold but kept in the Group's own operations, are intended to generate continuous income for the Group through the sale of electricity. The establishment of the Company's own operations thereby ensures that cash flows from project development, which are volatile by nature, are stabilised.

Services segment

In the services segment, the PNE Group offers all the services it needs internally for its project development activities to external customers. The term "life cycle services" encompasses all services along the life cycle of a wind farm or photovoltaic power plant, both nationally and internationally. These include expert opinions for successful project development, services in connection with wind measurement technology, construction management, commercial and technical plant management as well as electricity marketing.

The services segment sees itself as a one-stop shop for all services, from project development and operations through to dismantling and repowering.

2. SEGMENT REPORTING

The calculation and presentation of segment reporting as of 30 June 2025 has not changed compared to 31 December 2024.

Trends in the individual segments

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

In the 2025 financial year, the allocation keys for the allocation of administrative overheads to the three segments were updated. While administrative overheads were largely allocated to the project development segment in 2024 and previous years, a greater share of overheads was allocated to these segments at the start of the 2025 financial year in line with the increased weighting of the power generation and services segments.

Project development segment

The project pipeline, in other words the portfolio of wind farm and photovoltaic projects in the various development phases, reported overall growth compared to 31 December 2024 from 18,852 MW to 19,027 MW. This secures the Company's further development and growth in the medium and long-term.

Wind energy onshore and photovoltaics

Various geopolitical conflicts are impacting economic growth. This also has certain implications for the PNE Group. Nevertheless, we continued to develop and build wind farm and photovoltaic

projects both in Germany and in the international markets. The wind energy onshore project pipeline grew slightly to 9,917 MW (31 December 2024: 9,866 MW). The photovoltaic project pipeline also increased slightly to 6,610 MWp (31 December 2024: 6,486 MWp). With the divestiture of the US business in mid-2024, 746 MW of wind energy projects and 1,372 MWp of photovoltaic projects have left the pipeline. With the divestiture of the Swedish companies at the end of 2024, a further 300 MW of wind energy projects left the pipeline.

An overview of the status of the PNE Group's wind energy onshore project activities as of 30 June 2025 in MW:

Land	Phase I – II	Phase III	Phase IV	Total MW	Sold/ service provider
Germany	2,374	676	203	3,253	372
South Africa	2,767	40	0	2,807	140
Poland	1,991	24	0	2,015	0
Turkey	629	72	0	701	0
France	369	175	11	555	0
Canada	308	0	0	308	210
Spain	210	0	0	210	0
Panama	0	68	0	68	0
Total	8,648	1,055	214	9,917	722

Phase I–II = Exploration and development
Phase III = Planning
Phase IV = Construction and handover
Sold/service provider = This column lists projects that are already sold, for which PNE is currently rendering construction management services.

An overview of the status of the PNE Group's photovoltaic project activities as of 30 June 2025 in MWp:

Land	Phase I – II	Phase III	Phase IV	Total MWp	Sold/ service provider
Germany	714	215	0	929	0
South Africa	1,925	0	0	1,925	290
Spain	1,041	0	0	1,041	120
Italy	532	223	0	755	108
Romania	705	49	0	754	208
Poland	446	136	0	582	0
Canada	402	0	0	402	100
France	169	53	0	222	0
Total	5,934	676	0	6,610	826

Phase I–II = Exploration and development
Phase III = Planning
Phase IV = Construction and handover
Sold/service provider = This column lists projects that are already sold, for which PNE is currently rendering construction management services.

Wind energy onshore and photovoltaics – national

As of the end of the first half of 2025, the PNE Group was working on wind farm projects in Germany with a nominal capacity of around 3,253 MW (31 December 2024: 3,232 MW) in various project development phases. Photovoltaic projects with nominal output of 929 MWp (31 December 2024: 904 MWp) were under development.

The wind farms "Bokel" (25.2 MW) in Lower Saxony, "Stuvenborn Ib" (6.0 MW) and "Gnutz West Ib" (22.4 MW) in Schleswig-Holstein and "Herbsleben-Dachwig" (11.4 MW) in Thuringia were completed in the first half of 2025. Upon commissioning, these wind farms were transferred to the Company's own operations. In addition, the "Lütau" wind farm (28.5 MW) in Schleswig-Holstein, which the PNE Group developed and built as a service project, was commissioned.

As a consequence, fewer projects were realised on time than planned. Continued delays in commissioning mainly reflect transport licences issued too late by the authorities, capacity bottlenecks at suppliers and grid operators as well as weather-related influences.

A total of 11 own wind farms with a nominal output of 202.8 MW were under construction in Germany as of the end of the reporting period.

PNE is active as a service provider in project development for a further 15 wind farms with a total output of 381.0 MW. The PNE Group is also constructing the "Papenrode" repowering project (59.4 MW) and the "Willerstedt B" wind farm (8.7 MW) as service projects.

In the first half of 2025, PNE also secured permits in accordance with the German Immission Control Act (BImSchG) for a total of eight wind farms with a potential nominal capacity of around 167.1 MW. Licence applications have been submitted for wind farms and PV projects with a total volume of 255.8 MW in accordance with the BImSchG. Planning permission was also granted for a greenfield photovoltaic project in Brandenburg with an output of 124 MWp.

Wind energy onshore and photovoltaics – international

The PNE Group also continued its core business of developing and realising wind energy and photovoltaic projects on the international markets: as of the end of the first half of 2025, it had wind farms with a nominal output of 6,664 MW (31 December 2024: 6,634 MW) in various project development phases. In addition, photovoltaic projects with output of 5,681 MWp (31 December 2024: 5,582 MWp) were being developed in the international markets.

In France, the “Genouillé” wind farm (11.3 MW) is currently under construction.

Moreover, the PNE Group received permits for a wind farm in Poland and one in Turkey in the first half of 2025, which together have a nominal output of 96 MW.

Seven PV projects in Poland totalling 102.2 MW also received permits.

In South Africa, the “Khauta” PV project (240 MWp) reached its final milestone with the financial close. It was divested to a South African energy company in 2024.

Wind energy offshore

Wind energy offshore – national

Since 2017, the German Offshore Wind Energy Act (WindSeeG) has regulated the planning of future projects and, in combination with the tendering system that has been introduced, represents a high hurdle for PNE for future project developments in German waters. In particular, the very high requirements for monetary collateral currently mean that participation in tenders in Germany is not considered attractive by PNE AG.

Wind energy offshore – international

In the reporting period, the Company made further efforts to move into the area of developing marine wind farms abroad.

In Vietnam, PNE is drawing up plans for a nearshore wind farm project. This project will create 2,000 MW of capacity and is expected to be developed in three phases. To this end, PNE has signed a memorandum of understanding with the province that is set to supply energy in the future. The future course of the project depends on how the regulatory framework develops.

A further project for 1,000 MW of capacity off the coast of Latvia is in the early stages of development. For this purpose, a 50:50 joint venture with Swedish company Eolus was founded at the start of 2023. PNE’s interest in the project amounts to 500 MW.

Results for the project development segment

The project development segment achieved the following results for the first half of 2025:

- Total output of EUR 150.5 million
(previous year: EUR 137.8 million)
- EBITDA of EUR –1.3 million
(previous year: EUR –14.6 million)
- EBIT of EUR –2.6 million
(previous year: EUR –16.2 million)

Power generation segment

As of the end of the first half of 2025, the PNE Group’s own generation portfolio (onshore wind) has expanded to 485.3 MW (31 December 2024: 422.9 MW) of installed capacity. It now consists of 35 wind farms and the “Silbitz” wood-fired combined heat and power (CHP) plant (5.6 MW). This own generation portfolio has a combined capacity of 490.9 MW.

A total of around 366 GWh of green electricity was generated in the first half of 2025 (previous year: 380 GWh). This cut emissions by around 277,000 tonnes CO₂e (previous year: 286,000 tonnes CO₂e) (source: Federal Environment Agency, 2025).

Compared to the long-term average, a lower level of wind results was recorded in the first half of 2025. Wind availability fluctuates from one year to the next. The projects in PNE’s own portfolio are calculated on the basis of two independent wind resource assessments. These wind forecasts envisage an annual average

value to be achieved with a defined probability, usually over the course of 20 years. Statistically speaking, this means that insufficient and excess wind availability will offset each other over the course of the operating period.

A further key factor in the power generation segment is the trend in electricity prices at which the energy generated is sold. This concerns both the monthly market values for “onshore wind” calculated by the transmission system operators, which are to be used in the context of subsidised direct marketing, as well as trends in futures markets for short- and medium-term power purchase agreements (PPAs).

Electricity prices were higher than during the same period last year and were partly able to compensate for the lower generation levels by contributing to the total operating performance. However, the combination of these factors ultimately led to lower revenues in the power generation segment compared to last year.

Results for the power generation segment

The power generation segment achieved the following results for the first half of 2025:

- Total output of EUR 36.3 million
(previous year: EUR 42.4 million)
- EBITDA of EUR 21.7 million
(previous year: EUR 31.5 million)
- EBIT of EUR 7.0 million
(previous year: EUR 19.3 million)

Services segment

Further orders received from third-party customers, both in the core market of Germany and internationally, once again strengthened independence in the area of operations management through projects developed by PNE. Operations management is becoming increasingly important in European markets outside Germany.

The digitalisation projects that have been initiated will further enhance efficiency and quality in the operational area. At the same time, they are providing the basis for further automation and the use of AI tools.

The wind & sites services division further expanded its market presence. In terms of performing wind measurements – and producing the yield reports based on them – its position was further strengthened, with significantly more expert reports commissioned in the area of wind farm planning.

As part of the “PPA as a Service” transaction advisory service, brokerage mandates totalling around 127 MW have already been won. The PNE Group launched its digital platform Wattmate in mid-May 2025. This offers operators of wind and solar parks a simple and transparent way of arranging short- and long-term marketing contracts. This approach combines digital processes with personalised advice. The aim is to optimise the commercial marketing of the electricity generated in line with the plant and the current market situation.

Results for the services segment

The services segment achieved the following results for the first half of 2025:

- Total output of EUR 18.3 million
(previous year: EUR 17.6 million)
- EBITDA of EUR 0.9 million
(previous year: EUR 5.0 million)
- EBIT of EUR –1.8 million
(previous year: EUR 3.2 million)

The reduction in EBITDA in the services segment is partly due to the fact that the allocation formula for the allocation of administrative overheads to the three segments was modified in 2025. See further explanations in the section “Trends in the individual segments”.

3. CORPORATE STRUCTURE

The changes in terms of the companies included in the consolidated financial statements compared to 31 December 2024 are explained in the condensed notes to the consolidated financial statements under “3. Scope of consolidation”.

Compared with 31 December 2024, no further significant changes have occurred in the operational area.

4. ORGANISATION AND EMPLOYEES

In the first six months of the 2025 financial year, the Group employed an average of 690 individuals (previous year: 641 individuals), including the members of the Board of Management.

As of 30 June 2025, the Group employed 697 individuals, including the members of the Board of Management (previous year: 638 individuals). Of the Group employees,

- 290 employees (previous year: 260 employees) were engaged directly at PNE AG and
- 407 employees (previous year: 378 employees) were engaged at subsidiaries of PNE AG.

In terms of the division between Germany and abroad,

- 547 employees (previous year: 498 employees) are engaged at German companies and
- 150 employees (previous year: 140 employees) are engaged at foreign Group companies.

The existing headcount is reviewed on an ongoing basis in order to be prepared for the Group's future development and growth.

5. GENERAL ACCOUNTING PRINCIPLES

In the financial report for the first six months of the 2025 financial year for the period ending 30 June 2025, the same accounting policies were applied as in the consolidated financial statements for the period ending 31 December 2024. The IFRS standards amended since 01 January 2025 have no relevance for the half-year financial statements.

The interim financial statements were prepared in accordance with the regulations of IAS 34. The tax expense in the PNE Group is determined on the basis of an estimate of the respective companies' taxable income.

6. RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

The figures in the text and in the tables have been commercially rounded, although minor rounding differences are possible.

In the case of the results of operations and in part in the case of the financial position, the figures as of 30 June 2025 are compared with the figures as of 30 June 2024. In the case of the net assets and in part in the case of the financial position, the figures as of 30 June 2025 are compared with those of 31 December 2024.

a. Results of operations

In the first six months of 2025, the PNE Group achieved total output in accordance with IFRS of EUR 173.8 million (previous year: EUR 174.9 million). Of this amount, EUR 73.9 million is attributable to revenues (previous year: EUR 60.6 million), EUR 91.7 million to changes in inventories (previous year: EUR 109.8 million) and EUR 8.3 million to other operating income (previous year: EUR 4.4 million).

The year-on-year change in revenues mainly reflects the higher level of revenues in the project development segment.

In the first six months of 2025:

- In the project development segment, internal revenues to another segment of EUR 116.9 million (previous year: EUR 122.8 million) were generated as well as external revenues of EUR 25.8 million (previous year: EUR 10.4 million), especially for general contractor and project development

services. Most of the revenues in the project development segment are only generated in the second half of the year, with revenues to external parties currently being prepared, which will then be reflected in the segment's revenues in the last six months of 2025. In addition, once wind farms have been commissioned, an analysis is conducted as to whether it is more economical to sell the respective wind farm or to transfer it to the Company's own operations.

- In the power generation segment, EUR 35.3 million in external revenues were generated in the reporting period (previous year: EUR 37.9 million). External revenues comprise EUR 33.5 million (previous year: EUR 36.2 million) for wind farms operated by the Group and EUR 1.8 million (previous year: EUR 1.7 million) for the "Silbitz" CHP plant. The first half of 2025 was characterised by significantly lower wind volumes. As a consequence, despite year-on-year growth in the Group's own portfolio of wind farms, a lower level of wind availability led to a moderate reduction in revenues.
- In the services segment, external revenues of EUR 12.8 million (previous year: EUR 12.3 million) and internal revenues of EUR 4.6 million were generated (previous year: EUR 4.9 million). Revenues were mainly generated from:
 - commercial and technical operations management,
 - construction management services,
 - wind planning services/wind measurements,
 - electricity marketing management,
 - activities in the areas of servicing, maintenance and testing of operating equipment, training for specialists and servicing of, for example, obstruction lighting systems, as well as
 - transformer substation services.

Explanation:

As the Group's own wind farms were operated and used for power generation irrespective of their current or future shareholder structure, the wind farms were recognised as non-current assets within the Group from the date of sale in accordance with IAS 16. The reclassification from Group inventories to Group non-current assets is performed without affecting the income statement and consequently does not lead to any change in the income statement item "Increase/decrease in inventories of work in progress". The decision as to whether a wind farm under construction should be sold to external investors or whether it should be transferred to the Group's own operations is generally only made after the wind farm has been commissioned. The respective current commercial project and market conditions, current investor enquiries and the further strategic orientation in conjunction with the Group's non-current liquidity planning must be taken into consideration when making decisions.

Other operating income includes, among other items, the reversal of provisions in connection with the construction of wind farm projects, reversals of specific value adjustments and recharges.

The Group's project development activities in Germany and abroad, both onshore and offshore, are also reflected in expense items. The Group's total output is offset by a cost of materials of EUR 113.3 million (previous year: EUR 118.1 million). The cost of materials ratio, consisting of the cost of materials in relation to total output, remained constant year-on-year at 65.2%. The transfer of wind farms to the PNE Group's own generation portfolio has the effect of increasing the expense ratio, as the Group's total output does not include any gains realised from the implementation of these projects.

Personnel expenses in the first six months of 2025 amounted to EUR 30.9 million within the Group and increased by EUR 3.4 million compared to the same period of the previous year (previous year: EUR 27.5 million). The number of employees within the Group has risen to 697 individuals as of 30 June 2025 (30 June 2024: 638 employees). The Group employed an average of 690 individuals in the first six months of 2025 (previous year: 641 individuals). These figures include the Board of Management. The increase in the number of employees forms part of the implementation of the Group strategy. A further reason for the increase in personnel expenses is the rise in salaries and variable remuneration, which must be paid at market rates for qualified staff.

Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets changed by EUR -3.1 million year-on-year to EUR 18.7 million (previous year: EUR 15.6 million). The main reason for the increase in amortisation and depreciation was the transfer of further wind farms to property, plant and equipment. Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets are allocated to the segments as follows:

- Project development: EUR 1.3 million (previous year: EUR 1.6 million),
- Power generation: EUR 14.7 million (previous year: EUR 12.2 million), and
- Services: EUR 2.7 million (previous year: EUR 1.8 million).

Other operating expenses changed from EUR 20.6 million in the same period of the previous year to EUR 24.9 million. With the further development and ongoing operation of the wind farms in the Group, the repowering projects (wind) and the "Silbitz" CHP

plant (power generation segment), other operating expenses changed primarily in the "Repair and maintenance expenses" item and in the "Rental and leasing expenses and incidental rental costs" item. A further significant change was recorded in "Legal and consulting costs", as the further development of the Group entails major one-off expenses for items such as digitalisation, certification and the implementation of legal requirements (e.g. EU Taxonomy, sustainability report, etc.).

Other interest and similar income changed from EUR 8.7 million in the same period of the previous year to EUR 16.4 million. The change mainly reflects the necessary subsequent measurement of liabilities to banks, as a consequence of which income of EUR 10.6 million (previous year: EUR 6.5 million) was recognised in the income statement under other interest and similar income, as well as the measurement of interest rate swaps arranged as part of project financing. A financial PPA was arranged and valued for a wind farm operated by the Group. This valuation led to interest income of EUR 0.6 million (previous year: EUR 0.7 million).

Interest and similar expenses within the Group changed from EUR 13.8 million in the same period of the previous year to EUR 25.1 million. In the 2025 reporting period, measurements of individual interest rate swaps led to interest expenses of EUR 0.7 million (previous year: EUR 0.6 million). In addition, due to the necessary subsequent measurement of liabilities to banks, an expense of EUR 10.7 million (previous year: EUR 4.9 million) was recognised in the income statement under other interest and similar expenses. Interest and similar expenses were mainly incurred in connection with:

- the 2022/27 bond (EUR 1.4 million),
- the equity and debt financing of wind farm projects and of the portfolio limited liability companies ("portfolio GmbHs") (EUR 9.9 million),

- the application of IFRS 16 "Leases" (EUR 1.8 million),
- the measurement of interest rate swaps arranged as part of the project financing of wind farm projects (EUR 0.6 million), and
- other topics such as the effective interest rate of financial liabilities (EUR 0.7 million).

In order to counter 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 portion of the cash flow hedges are recognised in other comprehensive income (OCI), after calculation of deferred taxes, in the amount of EUR 5.2 million (previous year: EUR 2.5 million). The ineffective portion of hedge accounting in the amount of EUR 0.7 million (previous year: EUR 0.5 million) was recognised in the income statement under interest and similar expenses.

Explanation:

In the case of financial liabilities whose interest rate was agreed on special terms (such as due to KfW subsidies), the market interest rate that would apply to a comparable instrument with a similar credit rating is to be applied. The difference is distributed over the term of the underlying instrument applying the effective interest method. The effective interest rate is the interest rate at which the estimated future cash inflows and outflows are discounted to the net carrying amount over the expected term. Using the effective interest method, interest income or expenses are distributed over the term of the financial liability by amortising all expected cash flows. The effective interest method is applied after the agreed financing has been utilised in full and the projects financed by it have been commissioned. Within the Group, subsequent measurements are performed applying the effective interest

method if regular reviews of market expectations conducted within the Group show that these have changed significantly.

In addition, assets were created within the PNE Group ("hidden reserves") that are not immediately identifiable. Due to investments in the Group's own wind farm projects, pre-tax profits have been eliminated at Group level which the PNE Group defines as "hidden reserves". As a consequence, these "hidden reserves" correspond to intercompany profits from the sale of wind farms between companies included in the scope of consolidation that are eliminated as part of the preparation of the consolidated financial statements. Whether these profits can be realised in the future in the event of a sale as currently calculated depends on whether the assumed market conditions of the project calculations (such as investors' return expectations) change. The "hidden reserves" created from the Group's own projects are gradually released in the consolidated financial statements over the useful life of the projects due to the lower depreciation basis. This realisation of "hidden reserves" leads to improvements in earnings over the term and, corresponding to the amount of their realisation, to an improvement in the consolidated equity ratio.

The cumulative disclosure of "hidden reserves" for assets that are still included in the scope of consolidation amounts to a total of EUR 44.3 million as of 30 June 2025, of which EUR 6.1 million (previous year: EUR 5.2 million) was disclosed in the reporting period. Due to investments in the Group's own projects, pre-tax profits of EUR 17.6 million (previous year: EUR 13.3 million) were eliminated in the reporting period. As a consequence, "hidden reserves" at Group level amount to EUR 206.7 million as of 30 June 2025 (previous year: EUR 216.7 million).

The Group recognised taxes on income in the amount of EUR 5.7 million in the first six months of the 2025 financial year (previous year: EUR 7.0 million).

The following results were achieved at Group level in the first six months of the 2025 financial year:

- earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 4.7 million (previous year: EUR 8.7 million),
- an operating result (EBIT) of EUR -14.0 million (previous year: EUR -6.9 million).

The consolidated net income after deducting non-controlling interests amounted to EUR -30.5 million (previous year: EUR -20.2 million). This led to basic consolidated earnings per share of EUR -0.40 (previous year: EUR -0.26) and diluted consolidated earnings per share of EUR -0.40 (previous year: EUR -0.26).

Mainly taking into consideration the operating result and the dividend distribution, the Group's retained earnings changed to EUR 11.6 million in the reporting period (31 December 2024: EUR 45.5 million). In the first half of 2025, a dividend in the amount of EUR 6.1 million was distributed to the shareholders of PNE AG from the available retained earnings.

b. Financial position

The financial management of PNE AG and the PNE Group aims to secure sufficient liquidity for the future:

- for the financing of ongoing business activities,
- to create the conditions for implementing the strategy, and
- to counter risks deriving from the project business.

Financing is provided at the level of the respective project companies in the form of loans and at the level of PNE AG through the issue of bonds, among other financing sources. Derivative financial instruments such as interest rate swaps are generally only deployed at project company level to hedge interest rate risks deriving from variable-interest loans. As of 30 June 2025, derivative financial instruments existed in relation to several project financing arrangements for wind farms within the Group.

The statement of cash flows provides information about the Group's liquidity and financial positions. As of 30 June 2025, the Group companies had liquidity including lines of credit for interim project financing in the amount of EUR 235.0 million, of which EUR 5.1 million is pledged to banks (31 December 2024: EUR 225.6 million, of which EUR 6.0 million pledged).

The available liquidity comprises:

- cash and cash equivalents of EUR 65.6 million (31 December 2024: EUR 91.6 million),
- free working capital lines available in the amount of EUR 9.2 million (31 December 2024: EUR 8.2 million), and
- project interim debt financing available in the amount of EUR 108.8 million (31 December 2024: EUR 125.8 million).

As of 30 June 2025, the Group had working capital lines in the amount of EUR 20.1 million (31 December 2024: EUR 20.1 million) and lines for warranty and contract fulfilment guarantees (excluding guarantee lines granted by banks in connection with ongoing project financing) in the amount of EUR 35.0 million (31 December 2024: EUR 35.0 million).

As of 30 June 2025, the working capital line amounted to EUR 10.9 million (31 December 2024: EUR 11.9 million) and the lines for warranty and contract fulfilment guarantees were utilised in the amount of EUR 25.6 million as of 30 June 2025 (31 December 2024: EUR 20.0 million).

A master agreement exists with a bank for a purchase prefinancing line of EUR 50 million, which can be used, for example, to order wind turbines. The purchase prefinancing line can be utilised in the form of loans or guarantees. As of 30 June 2025, loan tranches from the master agreement in the amount of EUR 8.0 million had been utilised (31 December 2024: EUR 5.4 million).

Cash flow from operating activities recognised in the cash flow statement in the amount of EUR –92.9 million (previous year: EUR –103.0 million) was mainly characterised by:

- consolidated net income before non-controlling interests for the reporting period,
- the further development of the project pipeline and the realisation of wind farm projects, which are reflected in changes in inventories, receivables and liabilities and were mainly financed by interim project financing (see also cash flow from financing activities), and
- the completion of wind farms for the Group's own portfolio, which are recognised in inventories until a decision is made to operate them.

Cash flow from investing activities amounted to EUR –16.4 million in the first half of 2025 (previous year: EUR –14.7 million). The main components of cash inflows and outflows in the area of investments were

- payments for property, plant and equipment, which in the reporting period and in the previous year mainly related to investments for the realisation of wind farms for the wind farm portfolio currently being developed in the power generation segment as well as transformer substations for these wind farm projects,
- outflow of funds for investments in financial assets and
- inflow from sale of consolidated entities, which related to the divestiture of the US business in the previous year.

In the reporting period, cash flow from financing activities of EUR 82.2 million (previous year: EUR 157.3 million) was mainly characterised by:

- the utilisation of bank loans, which were mainly deployed for the project financing of wind farm projects in the Group's own operations,
- the repayment of loan liabilities,
- the repayment of lease liabilities, which are recognised as a payment in cash flow from financing activities in accordance with IFRS 16,
- the dividend payment to shareholders of PNE AG as well as the dividend payment to non-controlling interests in the year under review.

c. Net assets

in EUR million	30.06.2025	31.12.2024
Assets		
Total non-current assets	881.1	752.0
Intangible assets	65.9	65.1
Property, plant and equipment	602.2	493.3
Right-of-use assets	113.8	98.2
Non-current financial assets	22.9	16.4
Deferred taxes	76.3	79.0
Total current assets	404.1	511.7
Inventories	225.5	288.3
Receivables and other assets	104.4	121.0
Tax receivables	8.6	10.8
Cash and cash equivalents	65.6	91.6
Total assets	1,285.2	1,263.7

As of the reporting date, consolidated total assets amounted to EUR 1,285.2 million. As a consequence, this figure has changed by around 1.7% compared to 31 December 2024 (EUR 1,263.7 million).

Total non-current assets increased from EUR 752.0 million at the end of 2024 to EUR 881.1 million as of the reporting date.

As of 30 June 2025, intangible assets amounted to EUR 65.9 million, which mainly include goodwill of EUR 64.4 million (31 December 2024: EUR 64.4 million). As of 30 June 2025, goodwill is allocated to the segments as follows:

- Project development: EUR 54.0 million (31 December 2024: EUR 54.0 million), and
- Services: EUR 10.4 million (31 December 2024: EUR 10.4 million).

In the same period, property, plant and equipment changed by EUR 108.8 million to EUR 602.2 million (31 December 2024: EUR 493.4 million).

- Land and buildings: EUR 12.3 million (31 December 2024: EUR 12.5 million),
- Transformer substations owned and under construction: EUR 32.2 million (31 December 2024: EUR 25.1 million),
- Technical equipment and machinery of the wind farms owned by the Group: EUR 552.4 million (31 December 2024: EUR 427.3 million), and
- Other equipment, operating and office equipment: EUR 10.5 million (31 December 2024: EUR 10.6 million).

The change in property, plant and equipment is mainly due to the "growing" wind farm portfolio with associated depreciation applied to the property, plant and equipment of the wind farms and the application of the effective interest method due to KfW subsidies (see the "Results of operations" section).

IFRS 16 governs the accounting treatment of leases. According to this standard, rights and obligations arising from leases must generally be recognised by the lessee. Accordingly, lessees recognise the right of use from a leased asset (right-of-use asset) either in non-current assets under the balance sheet item "Right-of-use assets" (non-current assets such as wind farms in the Group's own operations) or under the balance sheet item "Inventories" (current assets such as wind farm projects that are to be sold during or after construction). "Rights of use" within the PNE Group include, among others, rights from leasing agreements (such as vehicle leasing), rental agreements (such as for the building in Husum) and lease agreements (such as in connection with the wind farms in the Group's own portfolio or wind farms under construction). As of 30 June 2025, the Group reported right-of-use assets of EUR 113.8 million under non-current assets (31 December 2024: EUR 98.2 million).

As of 30 June 2025, the right-of-use assets were allocated to the segments as follows:

- Project development: EUR 32.4 million (31 December 2024: EUR 10.6 million),
- Power generation: EUR 77.3 million (31 December 2024: EUR 83.3 million), and
- Services: EUR 4.2 million (31 December 2024: EUR 4.3 million).

For all assets within the scope of IAS 36 (in particular intangible assets (IAS 38), goodwill (IFRS 3), property, plant and equipment (IAS 16) and investment property measured at cost (IAS 40)), the PNE Group must assess at each reporting date whether a triggering event for an impairment loss exists. In the Board of Management's opinion, no indications exist that the value of the reported assets might be impaired as of 30 June 2025.

Non-current financial assets increased to EUR 22.9 million as of 30 June 2025 (31 December 2024: EUR 16.4 million). This item includes the pro rata non-current loan receivables from swap transactions realised within the Group (power generation segment) amounting to EUR 14.1 million (31 December 2024: EUR 9.4 million). Further pro rata loan receivables from swap transactions are included in current assets as receivables and other assets in the amount of EUR 1.0 million (31 December 2024: EUR 0.7 million).

In the reporting period, current assets changed from EUR 511.7 million as of 31 December 2024 to EUR 404.1 million as of 30 June 2025. This change mainly reflects the lower level of inventories and cash and cash equivalents. Of the current assets, EUR 55.8 million are attributable to trade receivables (31 December 2024: EUR 83.6 million), which mainly derive from project invoices for project development and general contractor services for wind farms and milestone receivables.

Work in progress reported under inventories changed from EUR 169.3 million as of 31 December 2024 to EUR 141.7 million. The decrease in inventories is mainly due to the transfer of wind farms to the Group's own operations and consequently to the Group's property, plant and equipment.

Work in progress mainly comprises:

- Projects onshore/national: EUR 78.2 million (31 December 2024: EUR 103.0 million),
- Projects onshore/international: EUR 63.5 million (31 December 2024: EUR 66.3 million).

As of 30 June 2025, inventories included right-of-use assets of EUR 14.7 million (31 December 2024: EUR 46.9 million), which are attributable to the power generation segment.

Prepayments for onshore projects under construction included in inventories changed from EUR 116.4 million as of 31 December 2024 by EUR –35.2 million to EUR 81.1 million.

Cash and cash equivalents amounted to EUR 65.6 million as of 30 June 2025, which are pledged to banks in the amount of EUR 5.1 million (31 December 2024: EUR 91.6 million, of which EUR 6.0 million are pledged).

Cash and cash equivalents were distributed across the segments as follows as of 30 June 2025:

- Project development: EUR 38.0 million (31 December 2024: EUR 26.8 million),
- Power generation: EUR 25.2 million (31 December 2024: EUR 63.0 million), and
- Services: EUR 2.4 million (31 December 2024: EUR 1.8 million).

The cash and cash equivalents recognised in the power generation segment are largely project financing funds that have already been drawn down and are required for the further development of the projects.

in EUR million	30.06.2025	31.12.2024
Equity and liabilities		
Equity	166.4	194.6
Deferred subsidies from public authorities	0.5	0.5
Provisions	14.3	11.4
Non-current liabilities	915.8	841.9
Current liabilities	167.2	196.6
Deferred revenues	21.0	18.7
Total equity and liabilities	1,285.2	1,263.7

Consolidated equity changed from EUR 194.6 million as of 31 December 2024 to EUR 166.4 million as of 30 June 2025. The Group's equity ratio amounted to around 12.9% as of 30 June 2025 (31 December 2024: around 15.4%). The PNE Group aims for an equity ratio above 20%.

The share capital of PNE AG remained unchanged at EUR 76.6 million as of 30 June 2025 (31 December 2024: EUR 76.6 million).

Non-current liabilities changed from EUR 842.0 million as of 31 December 2024 to EUR 915.8 million as of the reporting date. This item mainly consists of non-current financial liabilities of EUR 896.4 million (as of 31 December 2024: EUR 820.2 million).

Non-current financial liabilities mainly comprise:

- the 2022/27 bond placed in the 2022 financial year with a carrying amount of EUR 64.1 million (31 December 2024: EUR 54.1 million),
- non-current liabilities to banks with a volume of EUR 686.3 million (31 December 2024: EUR 617.8 million), and
- lease liabilities in the amount of EUR 143.5 million (31 December 2024: EUR 141.9 million).

The main non-current liabilities to banks relate to non-recourse project financing for wind farm projects in the power generation segment that are held in the Group's own portfolio.

Liabilities to banks were distributed to the segments as follows as of 30 June 2025:

- Project development: EUR 222.3 million (of which non-current EUR 182.7 million),
- Power generation: EUR 543.1 million (of which non-current EUR 503.6 million).

As in the same period of the previous year, the services segment has no liabilities to banks.

Mainly due to IFRS 16 "Leases", approximately EUR 143.5 million of lease liabilities are reported under non-current liabilities (31 December 2024: EUR 141.9 million) and approximately EUR 8.6 million are reported under current liabilities as of 30 June 2025 (31 December 2024: EUR 7.6 million).

Lease liabilities were distributed to the segments as follows as of 30 June 2025:

- Project development: EUR 40.0 million
(of which non-current EUR 37.0 million),
- Power generation: EUR 103.2 million
(of which non-current EUR 99.4 million),
- Services: EUR 9.0 million
(of which non-current EUR 0.0 million).

In the first six months of the 2025 financial year, current liabilities changed from EUR 196.6 million (31 December 2024) to EUR 167.2 million. Current liabilities to banks included in this item changed from EUR 71.8 million (as of 31 December 2024) to EUR 79.1 million. In the reporting period, trade payables changed from EUR 73.7 million (as of 31 December 2024) to EUR 63.6 million which mainly originate from subcontractors from project invoices for wind farms and are to be settled for the most part at the time of receipt of the trade receivables from the wind farm companies that offset the liabilities.

Non-recourse financing amounting to around EUR 61.3 million and around EUR 19.3 million was raised from the existing purchase financing line and the operating lines in the 2025 reporting period and contributed to the changes in current and non-current liabilities to banks described above.

Essentially, loan liabilities (non-current and current liabilities) include:

in EUR million	Valued as of 30.06.2025	Of which non-current 30.06.2025
Non-recourse project financing of wind farms	743.0	685.6
Interim equity financing of wind farm portfolios	44.1	30.2
Group working capital lines	22.1	0.1
Purchase prefinancing line	6.7	0.0
Other loans (incl. financing of the Company headquarters in Cuxhaven)	3.0	2.8

Taking cash and cash equivalents into consideration, net debt (cash and cash equivalents less current and non-current financial liabilities) as of 30 June 2025 consequently amounted to EUR 919.2 million (31 December 2024: net debt of EUR 808.9 million).

7. RELATED PARTY DISCLOSURES

No significant changes have arisen compared to 31 December 2024.

8. DEVELOPMENT AND INNOVATION

Research and development activities outside the operational business purpose of "project development" did not take place within the PNE AG Group during the reporting period.

9. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Marc van't Noordende stepped down from the Supervisory Board as of 29 July 2025.

In July 2025, PNE AG sold the project rights to "Parc Eolien des Chaumes Carrées S.A.S.U." with a capacity of 14.4 MW. In early August 2025, PNE AG also sold the "Sundern-Allendorf" project, a wind farm under construction with a capacity of 34 MW. The Company expects the sales to result in a significant improvement in key figures such as EBITDA, net debt and the equity ratio in the third quarter of 2025.

No significant events occurred after the end of the reporting period that would materially affect the net assets, financial position and results of operations of the PNE Group.

10. REPORT ON OPPORTUNITIES AND RISKS

Information on the opportunities and risks of PNE AG can be found in the "Report on opportunities and risks" section of the 2024 Annual Report and in the management report that is prepared on a combined basis for both the parent company and the Group, which is available on the Company's website at www.pnegroup.com.

All identifiable risks arising from the challenging market environment, which is still characterised by high commodity 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 employees, and have been included in this report and the outlook.

During the first six months of the 2025 financial year, the Board of Management did not identify any significant additions or changes to the report on opportunities and risks presented in the annual report for the 2024 financial year and in the combined management report for both the parent company and the Group.

Including in the event of significant project-related delays in operating cash inflows, the Board of Management believes that PNE's ability to make payments can be ensured at all times through appropriate measures, such as the disposal of selected assets from the Group's own generation portfolio.

11. OUTLOOK/FORECAST

As far as guidance for the 2025 financial year is concerned, the Board of Management anticipates positive consolidated EBITDA of between EUR 70 million and EUR 110 million. Due to the geopolitical situation, however, and as a consequence of supply problems with wind turbine and component manufacturers, project plans and sales of project rights in the operative business may be deferred from 2025 to 2026. The aforementioned factors may also contribute to high or rising raw material prices, which could in turn lead to higher pricing of wind turbines, modules and other trades. However, the Board of Management assumes that this can be partially offset in future projects through higher statutory feed-in tariffs. The figures in the project pipeline for wind energy onshore (previous year: around 9.9 GW) and photovoltaics (previous year: around 6.5 GWp) within the Group are anticipated to remain at approximately the same level in the 2025 financial year compared to 31 December 2024.

Cuxhaven, 11 August 2025

PNE AG, Board of Management

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

of PNE AG

in EUR million (differences possible due to roundings)	01.04. – 30.06.2025	01.04. – 30.6.2024	01.01. – 30.06.2025	01.01. – 30.06.2024
1. Revenues	46.0	29.2	73.9	60.6
2. Increase in inventories of work in progress	67.6	88.3	91.7	109.8
3. Other operating income	4.5	0.3	8.3	4.4
4. Total output	118.1	117.9	173.8	174.9
5. Costs of materials	-83.0	-90.1	-113.3	-118.1
6. Personnel expenses	-16.4	-15.1	-30.9	-27.5
7. Amortisation of intangible assets and depreciation of property, plant and equipment, right-of-use assets	-8.0	-8.2	-18.7	-15.6
8. Other operating expenses	-17.7	-12.5	-24.9	-20.6
9. Operating result	-6.9	-8.0	-14.0	-6.9
10. Income from participations	0.0	0.0	0.0	0.0
11. Other interest and similar income	2.9	4.6	16.4	8.7
12. Income from assumption of profits of associates	0.0	0.0	0.0	0.0
13. Impairment losses on financial assets	0.0	0.0	0.0	0.0
14. Expenses from assumption of losses of associates	0.0	-0.1	-1.6	-0.5
15. Interest and similar expenses	-17.7	-7.7	-25.1	-13.8
16. Earnings before taxes	-21.7	-11.2	-24.3	-12.4
17. Taxes on income	2.1	-4.2	-5.7	-7.0
18. Other taxes	0.0	0.0	-0.7	-0.6
19. Consolidated net income before non-controlling interests	-19.7	-15.4	-30.7	-20.0
20. Consolidated net income attributable to non-controlling interests	0.1	0.4	-0.2	0.2
21. Consolidated net income	-19.7	-15.7	-30.5	-20.2

in EUR million (differences possible due to roundings)	01.04. – 30.06.2025	01.04. – 30.6.2024	01.01. – 30.06.2025	01.01. – 30.06.2024
Other comprehensive income/items that may be reclassified to the income statement in the future				
22. Exchange differences	-0.3	0.8	1.2	0.1
23. Cash flow hedge reserve	1.2	2.8	5.2	2.5
24. Others	0.7	-0.6	2.9	1.0
25. Other comprehensive income for the period (net of tax)	1.5	3.1	9.3	3.6
26. Total comprehensive income for the period	-18.2	-12.3	-21.5	-16.4
Consolidated net income for the period attributable to:				
Owners of the parent company	-19.7	-15.7	-30.5	-20.2
Non-controlling interests	0.1	0.4	-0.2	0.2
	-19.7	-15.4	-30.7	-20.0
Total comprehensive income for the period attributable to:				
Owners of the parent company	-18.2	-12.6	-21.2	-16.6
Non-controlling interests	0.1	0.4	-0.2	0.2
	-18.2	-12.3	-21.5	-16.4
Weighted average of shares in circulation (basic) (in million)	76.6	76.5	76.6	76.5
Basic earnings per share from continuing operations (in EUR)	-0.26	-0.21	-0.40	-0.26
Weighted average of shares in circulation (diluted) (in million)	76.6	76.5	76.6	76.5
Diluted earnings per share from continuing operations (in EUR)	-0.26	-0.21	-0.40	-0.26

The quarterly information presented separately here as well as the related notes were not subject to our review.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

of PNE AG

Assets

in EUR million (differences possible due to roundings)	30.06.2025	31.12.2024
A. Non-current assets		
I. Intangible assets		
1. Concessions, industrial and similar rights and assets, and licences in such rights and assets	1.6	0.7
2. Goodwill	64.4	64.4
	65.9	65.1
II. Property, plant and equipment		
1. Land and buildings, including buildings on third-party land	12.3	12.5
2. Technical equipment and machinery	561.0	436.5
3. Other equipment, operating and office equipment	10.5	10.6
4. Prepayments and plant under construction	18.4	33.7
	602.2	493.4
III. Right-of-use assets	113.8	98.2
IV. Non-current financial assets		
1. Shares in affiliated companies	2.1	1.1
2. Shares in associates	0.3	1.8
3. Participating interests	1.1	0.8
4. Other loans	0.2	0.2
5. Other non-current financial assets	19.2	12.4
	22.9	16.4
V. Deferred taxes	76.3	79.0
Total non-current assets	881.0	752.0

in EUR million (differences possible due to roundings)	30.06.2025	31.12.2024
B. Current assets		
I. Inventories	225.5	288.3
II. Receivables and other assets		
1. Trade receivables	55.8	83.6
2. Other current loan receivables	0.1	0.1
3. Receivables due from affiliated companies	23.1	20.5
4. Receivables due from associates and from participating interests	3.0	2.2
5. Other assets	22.4	14.5
	104.3	121.0
III. Tax receivables	8.6	10.8
IV. Cash and cash equivalents	65.6	91.6
Total current assets	404.0	511.8
	1,285.2	1,263.7

Equity and liabilities

in EUR million (differences possible due to roundings)	30.06.2025	31.12.2024
A. Equity		
I. Capital subscribed	76.6	76.6
II. Share premium account	86.3	86.3
III. Treasury shares	0.0	0.0
IV. Revenue reserves		
1. Legal reserve	0.0	0.0
2. Other revenue reserves	0.0	0.0
	0.1	0.1
V. Foreign exchange reserve	-1.8	-3.0
VI. Cash flow hedge reserve	-2.7	-7.9
VII. Consolidated retained earnings	11.6	45.5
VIII. Non-controlling interests	-3.6	-2.8
	166.4	194.6
B. Non-current liabilities		
I. Other provisions	0.0	0.0
II. Deferred subsidies from public authorities	0.5	0.5
III. Non-current financial liabilities		
1. Bonds	64.1	54.1
2. Liabilities to banks	686.3	617.8
3. Other financial liabilities	2.5	6.5
4. Lease liabilities	143.5	141.9
	896.4	820.2
IV. Deferred tax liabilities	19.2	21.7
Total non-current liabilities	916.1	842.4

in EUR million (differences possible due to roundings)	30.06.2025	31.12.2024
C. Current liabilities		
I. Provisions for taxes	6.9	4.4
II. Other provisions	7.4	7.0
III. Current financial liabilities		
1. Bonds	0.0	0.0
2. Liabilities to banks	79.1	71.8
3. Other financial liabilities	0.6	0.9
4. Lease liabilities	8.6	7.6
	88.4	80.3
IV. Other liabilities		
1. Trade payables	63.6	73.7
2. Liabilities to affiliated companies	-0.0	0.1
3. Liabilities due to associates and participating interests	0.6	0.6
4. Deferred revenues	21.0	18.7
5. Deferred liabilities	6.3	29.6
6. Other liabilities	8.0	11.1
	99.4	133.8
V. Tax liabilities	0.4	1.2
Total current liabilities	202.5	226.7
	1,285.2	1,263.7

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

of PNE AG for the period from 1 January to 30 June

in EUR million (differences possible due to roundings)	H1 2025	H1 2024
Consolidated net income for the year	-30.7	-20.0
-/+ Income tax income/expense	7.5	7.0
-/+ Income taxes paid/received	-9.0	-5.4
-/+ Interest income and expense	8.7	5.1
- Interest paid	2.2	-7.9
+ Interest received	-13.7	0.6
+/- Amortisation, depreciation, impairment losses and reversals of impairment losses on intangible assets, property, plant and equipment, right-of-use assets and non-current financial assets	18.3	15.6
+/- Increase/decrease in provisions	2.9	0.5
-/+ Non-cash effective income/expenses	1.6	1.4
- Profit from the disposal of fixed assets and from final consolidation	0.0	0.6
+/- Decrease/increase of inventories and other assets	-75.9	-103.0
+/- Decrease/increase of trade receivables and stage of completion accounting	32.7	6.6
+/- Increase/decrease of trade payables and other liabilities	-37.6	-4.2
Cash flow from operating activities	-92.9	-103.0
+ Inflow of funds from intangible assets	0.0	-0.0
+ Inflow of funds from disposal of items of property, plant and equipment	0.2	1.2
+ Inflow of funds from disposal of financial assets	0.0	-0.0

in EUR million (differences possible due to roundings)	H1 2025	H1 2024
+ Inflow from sale of consolidated entities	0.0	2.5
- Outflow of funds for investments in property, plant and equipment, intangible assets	-15.4	-18.3
- Outflow of funds for investments in financial assets	-1.2	-0.1
- Outflow of funds for investments in consolidated entities	-0.0	0.0
Cash flow from investing activities	-16.4	-14.7
+ Inflow from the issue of treasury shares	0.0	3.6
+ Inflow of funds from the issue of bonds	10.1	0.0
+ Inflow of funds from financial loans	97.4	182.8
+ Inflow for cash flow hedge	5.2	0.0
- Outflow for cash flow hedge	0.0	-0.0
- Outflow of funds for bond transaction costs	0.0	0.0
- Outflow of funds for the redemption of financial loans	-20.5	-20.9
- Outflow of funds for the redemption of lease liabilities	-3.3	-2.0
- Outflow of funds for dividend	-6.7	-6.1
Cash flow from financing activities	82.2	157.3
Cash effective change in liquid funds	-27.2	39.7
+ Change in liquid funds due to changes in scope of consolidation	1.2	-0.3
+ Liquid funds at the beginning of the period	91.6	90.4
Liquid funds at the end of the period	65.6	129.8
of which are pledged to a bank as security guaranteed credit lines	5.1	4.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

of PNE AG for the period from 1 January to 30 June

in EUR million (differences possible due to roundings)	Capital subscribed	Share premium account	Treasury shares	Revenue reserves	Foreign exchange reserve	Cash flow hedge reserve	Consolidated retained earnings	Equity before non- controlling interests	Non- controlling interests	Total equity
Status as of 01.01.2024	76.6	83.0	-0.7	0.1	-3.2	-9.7	65.6	211.6	-3.4	208.1
Consolidated net income for the year	0.0	0.0	0.0	0.0	0.0	0.0	-20.2	-20.2	0.2	-20.0
Cash flow hedge reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other comprehensive income	0.0	0.0	0.0	0.0	0.1	0.0	1.0	1.1	0.0	1.1
Comprehensive income 01.01. – 30.06.2024	0.0	0.0	0.0	0.0	0.1	0.0	-19.2	-19.2	0.2	-18.9
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	3.3	0.7	0.0	0.0	2.5	-0.4	6.1	0.0	6.1
Status as of 30.06.2024	76.6	86.3	-0.0	0.1	-3.1	-7.2	39.8	192.4	-3.2	189.2
Status as of 01.01.2025	76.6	86.3	0.0	0.1	-3.0	-7.9	45.5	197.5	-2.8	194.6
Consolidated net income for the year	0.0	0.0	0.0	0.0	0.0	0.0	-30.5	-30.5	-0.2	-30.7
Cash flow hedge reserve	0.0	0.0	0.0	0.0	0.0	5.2	0.0	5.2	0.0	5.2
Other comprehensive income	0.0	0.0	0.0	0.0	1.2	0.0	0.0	1.2	0.0	1.2
Comprehensive income 01.01. – 30.06.2025	0.0	0.0	0.0	0.0	1.2	5.2	-30.5	-24.1	-0.2	-24.3
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	-6.1	-6.1	-0.5	-6.7
Sale of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	0.0	0.0	0.0	0.0	0.0	0.0	2.8	2.8	0.0	2.8
Status as of 30.06.2025	76.6	86.3	0.0	0.1	-1.8	-2.7	11.6	169.9	-3.6	166.4

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of PNE AG, Cuxhaven, for the first six months of 2025

1. ACCOUNTING POLICIES

This financial report for the first six months of the 2025 financial year of PNE AG and its subsidiaries has been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as adopted by the European Union (EU). As a matter of principle, new standards adopted by the IASB are applied from the date on which they come into force, as they are to be taken into consideration in the EU.

The interim financial statements were prepared in accordance with the regulations of IAS 34. The tax expense in the PNE Group is determined on the basis of an estimate of the respective companies' taxable income.

For all assets within the scope of IAS 36 (in particular intangible assets (IAS 38), goodwill (IFRS 3), property, plant and equipment (IAS 16) and investment property measured at cost (IAS 40)), the reporting entity must assess at each reporting date whether a triggering event for an impairment loss exists. In the Board of Management's opinion, no indications exist that the value of the reported assets might be impaired as of 30 June 2025.

In the financial report for the first six months of the 2025 financial year for the period ending 30 June 2025, the same accounting policies were applied as in the consolidated financial statements for the period ending 31 December 2024. The IFRS standards amended since 1 January 2025 have no relevance for the half-year financial statements.

2. FINANCIAL INSTRUMENTS

During the first six months of the 2025 financial year, no material additions or changes occurred in the Group management report for the first half of 2025 compared to the figures presented in the Group management report for the 2024 financial year.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, analysed by category.

in EUR million	Category acc. to IFRS 9	Total	Fair value
As of 30.06.2025			
Non-current financial assets			
Shares in affiliated companies	n/a	2.1	2.1
Participating interests	n/a	1.1	1.1
Other loans	AC	0.2	0.2
Other non-current financial assets (derivative FPPA)	FVPL	3.6	3.6
Other non-current financial assets (stand-alone interest rate swaps)	FVPL	0.5	0.5
Other non-current financial assets (interest rate swaps in hedge accounting)	n/a	14.3	14.3
Other non-current financial assets (other)	AC	0.9	0.9
Current financial assets			
Trade receivables	AC	33.2	33.2
Receivables from contingent purchase price payments	FVPL	22.6	22.6
Other current loan receivables	AC	0.1	0.1
Receivables due from affiliated companies	AC	23.1	23.1
Receivables due from associates and participating interests	AC	3.0	3.0
Cash and cash equivalents	AC	65.6	65.6
Other assets (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other assets (interest rate swaps in hedge accounting)	n/a	0.0	0.0
Other assets (other, financial)	AC	5.8	5.8
Other assets (other, non-financial)	n/a	16.6	16.6
		192.6	192.6
Total AC		131.9	131.9
Total FVPL		26.7	26.7

in EUR million	Category acc. to IFRS 9	Total	Fair value
As of 31.12.2024			
Non-current financial assets			
Shares in affiliated companies	n/a	1.1	1.1
Participating interests	n/a	0.8	0.8
Other loans	AC	0.2	0.2
Other non-current financial assets (derivative FPPA)	FVPL	3.0	3.0
Other non-current financial assets (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other non-current financial assets (interest rate swaps in hedge accounting)	n/a	8.9	8.9
Other non-current financial assets (other)	AC	0.4	0.4
Current financial assets			
Trade receivables	AC	62.2	62.2
Receivables from contingent purchase price payments	FVPL	21.4	21.4
Other current loan receivables	AC	0.1	0.1
Receivables due from affiliated companies	AC	20.5	20.5
Receivables due from associates and participating interests	AC	2.2	2.2
Cash and cash equivalents	AC	91.6	91.6
Other assets (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other assets (interest rate swaps in hedge accounting)	n/a	0.7	0.7
Other assets (other, financial)	AC	4.9	4.9
Other assets (other, non-financial)	n/a	8.9	8.9
		227.0	227.0
Total AC		182.2	182.2
Total FVPL		24.4	24.4

AC = measured at amortised cost

FVOCI = measured at fair value through other comprehensive income

FVPL = measured at fair value through profit or loss

n/a = no category according to IFRS 9

The shares in affiliated companies classified as at fair value through other comprehensive income (FVOCI) and participating interests were measured at cost in the amount of EUR 3.2 million (31 December 2024: EUR 1.9 million), which represents a suitable estimate of fair value. Net income and dividends are currently not attributable to the FVOCI category. As of the reporting date, no intention existed to sell these assets.

The carrying amounts of financial assets in the measured at amortised cost (AC) category approximate their fair values as of the reporting date.

Financial liabilities relate to corporate bonds, liabilities to banks, other financial liabilities, lease liabilities and derivatives.

The carrying amounts of the financial liabilities have the following residual terms or fair values:

in EUR million	Category acc. to IFRS 9	Total	Fair value
As of 30.06.2025			
Non-current financial liabilities			
Bonds	AC	64.1	63.2
Liabilities to banks	AC	686.3	790.2
Other financial liabilities (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other financial liabilities (interest rate swaps in hedge accounting)	n/a	2.4	2.4
Other financial liabilities (others)	AC	0.1	0.1
Trade payables	AC	0.1	0.1
Current financial liabilities			
Liabilities to banks	AC	79.1	79.1
Other financial liabilities (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other financial liabilities (interest rate swaps in hedge accounting)	n/a	0.0	0.0
Other financial liabilities (others)	AC	0.6	0.6
Other current liabilities			
Trade payables	AC	59.9	59.9
Liabilities from contingent purchase price payments	FVPL	3.7	3.7
Liabilities to affiliated companies	AC	0.0	0.0
Liabilities due to associates and participating interests	AC	0.6	0.6
Deferred liabilities (financial)	AC	3.3	3.3
Deferred liabilities (non-financial)	n/a	3.0	3.0
Other liabilities (financial)	AC	1.7	1.7
Other liabilities (non-financial)	n/a	5.4	5.4
		910.4	1,013.5
Total AC		895.8	998.8
Total FVPL		3.7	3.7

in EUR million	Category acc. to IFRS 9	Total	Fair value
As of 31.12.2024			
Non-current financial liabilities			
Bonds	AC	54.1	53.6
Liabilities to banks	AC	617.8	732.6
Other financial liabilities (stand-alone interest rate swaps)	FVPL	0.6	0.6
Other financial liabilities (interest rate swaps in hedge accounting)	n/a	5.7	5.7
Other financial liabilities (others)	AC	0.2	0.2
Current financial liabilities			
Liabilities to banks	AC	71.8	71.8
Other financial liabilities (interest rate swaps in hedge accounting)	n/a	0.3	0.3
Other financial liabilities (others)	AC	0.6	0.6
Other current liabilities			
Trade payables	AC	69.4	69.4
Liabilities from contingent purchase price payments	FVPL	4.3	4.3
Liabilities to affiliated companies	AC	0.1	0.1
Liabilities due to associates and participating interests	AC	0.6	0.6
Deferred liabilities (financial)	AC	1.1	1.1
Deferred liabilities (non-financial)	n/a	28.6	28.6
Other liabilities (financial)	AC	1.1	1.1
Other liabilities (non-financial)	n/a	10.0	10.0
		866.2	980.5
Total AC		816.7	931.0
Total FVPL		4.9	4.9

AC = measured at amortised cost

FVOCI = measured at fair value through other comprehensive income

FVPL = measured at fair value through profit or loss

n/a = no category according to IFRS 9

The fair values of the financial instruments listed in the tables were determined on the basis of market information available on the reporting date. The fair value is measured in accordance with generally recognised measurement models based on discounted cash flow analyses and using observable current market prices for similar instruments. As in the comparative period, no transfers were realised between the hierarchy levels in the current reporting period.

The fair values of liabilities to banks and other financial liabilities are measured using current interest rates at which comparable loans with identical maturities could have been taken out on the reporting date.

The fair values of bonds are measured on the basis of observable price quotations on the reporting date.

The fair values of the interest rate swaps are determined on the basis of forward interest rates (observable yield curves on the balance sheet date) and the estimated contracted interest rates, which are discounted using the yield curve on the balance sheet date.

It is assumed that the fair values of trade payables and other financial liabilities correspond to the carrying amounts of these financial instruments due to their short remaining terms.

in EUR million	Total contractual cash flows	up to 1 year	1 to 5 years	more than 5 years	Carrying amount
As of 30.06.2025					
Trade payables	63.6	63.6	0.0	0.0	63.6
Bond	71.0	2.8	68.3	0.0	64.1
Liabilities to banks	983.3	117.4	279.0	586.9	765.4
Other financial liabilities	0.6	0.5	0.1	0.0	0.6
Lease liabilities	193.1	12.2	40.9	139.9	152.1
Interest rate swap in hedge accounting	10.8	0.2	0.7	9.9	1.4
Interest rate swap not in hedge accounting	6.6	0.2	1.0	5.5	1.1
	1,329.0	196.9	390.0	742.2	1,048.4
As of 31.12.2024					
Trade payables	73.7	73.7	0.0	0.0	73.7
Bond	62.3	2.8	59.6	0.0	54.1
Liabilities to banks	888.4	94.9	234.8	558.6	689.6
Other financial liabilities	0.7	0.6	0.1	0.0	0.7
Lease liabilities	191.5	11.0	40.5	140.1	149.5
Interest rate swap in hedge accounting	10.8	0.2	0.7	9.9	4.8
Interest rate swap not in hedge accounting	6.6	0.2	1.0	5.5	2.0
	1,234.0	183.4	336.7	714.1	974.4

The table above analyses the Group's financial liabilities by their respective maturity time bands based on their contractual maturities for:

- (a) all non-derivative financial liabilities, and
- (b) all derivative financial instruments that are settled on a net basis and whose contractual maturities are significant to an understanding of the timing of the cash flows.

The amounts shown in the table are the contractual undiscounted cash flows. Balances due within twelve months correspond to their carrying amounts, as the effect of discounting is not significant. For interest rate swaps, the cash flows were estimated using the forward interest rates applicable at the end of the reporting period.

3. SCOPE OF CONSOLIDATION

The scope of consolidation changed in the first half of 2025 compared to 31 December 2024.

The following companies were included in the scope of consolidation for the first time in the reporting period:

- 1. PNE Portfolio 3 GmbH, Husum (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 2. PNE Windpark Helenenberg Repowering I GmbH & Co. KG, Cuxhaven (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 3. IT SOLAR PV 9 S.r.l., Milan (100%), (first-time consolidation as of 1 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 4. IT SOLAR PV 18 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 5. IT SOLAR PV 22 S.r.l., Milan (100%), (first-time consolidation as of 1 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 6. IT SOLAR PV 23 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 7. IT SOLAR PV 25 S.r.l., Milan (100%), (first-time consolidation as of 1 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 8. IT SOLAR PV 26 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 9. IT SOLAR PV 27 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 10. IT SOLAR PV 28 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 11. IT SOLAR PV 29 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 12. IT SOLAR PV 31 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 13. IT SOLAR PV 32 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 14. IT SOLAR PV 36 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 15. IT SOLAR PV 38 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance"),
- 16. IT SOLAR PV 40 S.r.l., Milan (100%), (first-time consolidation as of 01 April 2025), power generation segment, (reclassified from "Companies not consolidated due to minor significance").

The corporate purpose of companies 1 to 2 is the construction and operation of wind turbines in the form of wind farms and the sale of electrical energy. The corporate purpose of companies 3 to 16 are the construction and operation of solar plants and the sale of electrical energy.

Subsidiaries are generally reclassified from "Companies not consolidated due to minor significance" to full consolidation as soon as it is clear that the business activity or the project planning/implementation phase is to commence in the near future.

The carrying amounts and fair values of the Company's identifiable assets and liabilities were immaterial for the net assets, financial position and results of operations as of the date of initial consolidation.

4. DISPOSALS OF INTERESTS

In the reporting period, no consolidated companies or shares in consolidated companies were divested.

5. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Please refer to the Group management report for the period from 01 January 2025 to 30 June 2025 for information about significant events that occurred after the end of the reporting period.

CONSOLIDATED SEGMENT REPORTING (IFRS)

of PNE AG as of 30 June

	Project development		Power generation		Services		Consolidation		PNE AG Group	
in EUR million (differences possible due to roundings)	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
External revenues	25.8	10.4	35.3	37.9	12.8	12.3	0.0	0.0	73.9	60.6
Internal revenues	116.9	122.8	0.4	4.2	4.6	4.9	-121.8	-131.8	-0.0	0.0
Change in inventories	1.0	1.0	0.1	0.0	0.0	0.0	90.6	108.9	91.7	109.9
Other operating income	6.9	3.6	0.5	0.4	0.9	0.4	0.0	0.0	8.3	4.4
Total output	150.5	137.8	36.3	42.4	18.3	17.6	-31.2	-23.0	173.8	174.9
Costs of materials	-119.2	-118.3	-1.8	-1.7	-4.1	-4.1	11.8	6.1	-113.3	-118.1
Personnel expenses	-17.5	-20.3	-3.7	-0.8	-9.6	-6.4	0.0	0.0	-30.9	-27.5
Other operating expenses	-15.0	-13.8	-9.1	-8.4	-3.7	-2.2	2.9	3.7	-24.9	-20.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-1.3	-14.6	21.7	31.5	0.9	5.0	-16.6	-13.2	4.7	8.7
Amortisation, depreciation and impairment losses	-1.3	-1.6	-14.7	-12.2	-2.7	-1.8	0.0	0.0	-18.7	-15.6
Operating result	-2.6	-16.2	7.0	19.3	-1.8	3.2	-16.6	-13.2	-14.0	-6.9
Other interest and similar income	11.0	11.0	15.9	7.8	0.8	0.5	-11.4	-10.6	16.4	8.7
Interest and similar expenses	-11.8	-9.2	-24.6	-14.3	-1.4	-0.9	12.8	10.6	-25.1	-13.8
Tax expense and income	-3.2	2.9	-4.9	-3.5	-0.2	-0.7	2.6	-5.7	-5.7	-6.9
Investments	1.5	0.7	10.7	10.1	4.5	7.6	0.0	0.0	16.6	18.4
Segment assets	1,097.0	690.4	737.1	1,116.5	90.8	85.8	-639.7	-652.1	1,285.2	1,240.6
Segment liabilities	811.3	384.2	663.9	992.6	70.0	67.8	-426.5	-393.2	1,118.8	1,051.4
Segment equity	285.8	306.2	73.1	123.9	20.7	18.0	-213.2	-258.9	166.4	189.2

The figures as of 30 June 2025 are compared with the values as of 30 June 2024 and, in the case of segment assets/segment liabilities, with the figures as of 31 December 2024.

Cuxhaven, 11 August 2025

PNE AG, Board of Management

REVIEW REPORT

To PNE AG, Cuxhaven

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of comprehensive income for the period from 1 January to 30 June 2025, the consolidated statement of financial position as of 30 June 2025, the consolidated statement of cash flows, the consolidated statement of changes in equity and the condensed notes to the consolidated financial statements – as well as the interim Group management report of PNE AG, Cuxhaven, for the period from 1 January to 30 June 2025, which form part of the half-year financial report pursuant to Section 115 of the German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting”, as adopted by the EU, and of the interim Group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company’s legal representatives. Our responsibility is to issue a report on the condensed interim consolidated financial statements and of the interim Group management report on the basis of our review. The quarterly information presented separately in the condensed interim consolidated financial statements and in the interim Group management report as well as the related notes were not subject to our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim Group management report in accordance with the German generally accepted standards for the review of financial statements as promulgated by the Institute

of Public Auditors in Germany (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and that the interim Group management report has not been prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of Company staff and analytical assessments and consequently does not provide the assurance attainable in an audit of financial statements. As, in accordance with our engagement, we have not performed an audit of the financial statements, we cannot issue an auditor’s report.

On the basis of our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, or that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, 12 August 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Thiele	Graeper
German Public Auditor	German Public Auditor

RESPONSIBILITY STATEMENT BY THE COMPANY'S LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated financial statements for the period from 1 January 2025 to 30 June 2025 give a true and fair view of the Group's net assets, financial position and results of operations, and the Group management report for the period from 1 January 2025 to 30 June 2025 includes a fair review of the development and performance of the Group's business and position, together with a description of the principal opportunities and risks associated with the Group's expected development for the remaining months of the financial year.

PNE AG, Board of Management

Heiko Wuttke Harald Wilbert Roland Stanze

FINANCIAL CALENDAR

13 November 2025	Publication of Quarterly Statement Q3 2025
November 2025	Analyst Conference, Frankfurt

PNE AG

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Board of Management

Heiko Wuttke (Chief Executive Officer),
Harald Wilbert, Roland Stanze
Register court: Tostedt
Register number: HRB 110360
As per: August 2025

Design

Kirchhoff Consult GmbH
Borselstraße 20
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This half-year financial report is also available in an English translation; In the event of deviations, the German version of the half-year financial report shall take precedence over the English translation. This half-year financial report contains forward-looking statements that are subject to risks and uncertainties. They are estimates made by the Board of Management of PNE AG and reflect the Board of Management's current views with regard to future events. Such forward-looking statements can be recognised by terms such as "expect", "estimate", "intend", "may", "will" and similar expressions relating to the Company. Without the following comprising an exhaustive list, examples of factors that can cause or influence a deviation include: the development of the wind market, competitive influences, including price changes, regulatory measures, risks associated with the integration of newly acquired companies and participating interests. If these or other risks and uncertainties materialise, or if the assumptions underlying any of these statements prove incorrect, the actual results of PNE AG may be materially different from those expressed or implied by such statements. The Company does not assume any obligation to update such forward-looking statements.

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