Annual Report 2024

ABO Energy GmbH & Co. KGaA

ABO ENERGY

The Valdezorita solar park in Spain has an installed capacity of 50 megawatts and is expected to be connected to the grid in the first half of 2025.

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Facts and figures

Financial Figures per Share

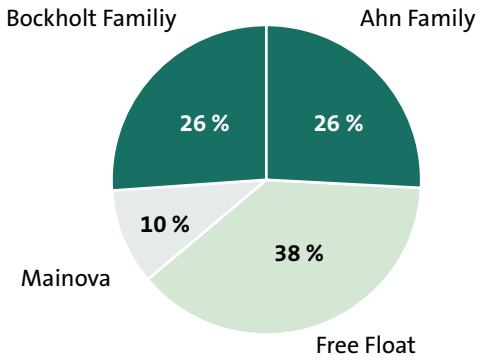
(in EUR)	2017	2018	2019	2020*	2021	2022	2023	2024
EBITDA	4.94	4.24	3.58	3.77	3.31	6.18	6.44	7.11
Net profit	2.22	1.67	1.48	1.42	1.50	2.67	2.95	2.77
Dividend	0.40	0.42	0.42	0.45	0.49	0.54	0.60	0.65**
Book value (as of 31.12.)	10.4	11.6	12.8	15.2	16.2	18.4	20.91	23.1
Share price (as of 31.12.)	12	13.80	17.30	46.40	55.80	74.20	41.10	36.10
Price-earnings ratio	5.4	8.3	11.7	32.7	37.2	27.8	13.9	13.0

* Due to capital increases, the number of shares has increased by 1.15 million (around 14%) in 2020, which has had an impact on the key figures.
** Proposal of the administration to the general meeting .

Key Statistics

Class of shares	no-par bearer shares
Capital stock	9,220,893 EUR
Shares outstanding	9,220,893
WKN / ISIN	576002 / DE0005760029
Stock exchange	Xetra, free trade Munich (m:access) and other German stock exchanges
Industry	Renewable Energy
Accounting regime	German Commercial Code (HGB)
Fiscal year-end	December 31st
Bloomberg-code	AB9:GR
Reuters-code	AB9.D

Aktionärsstruktur

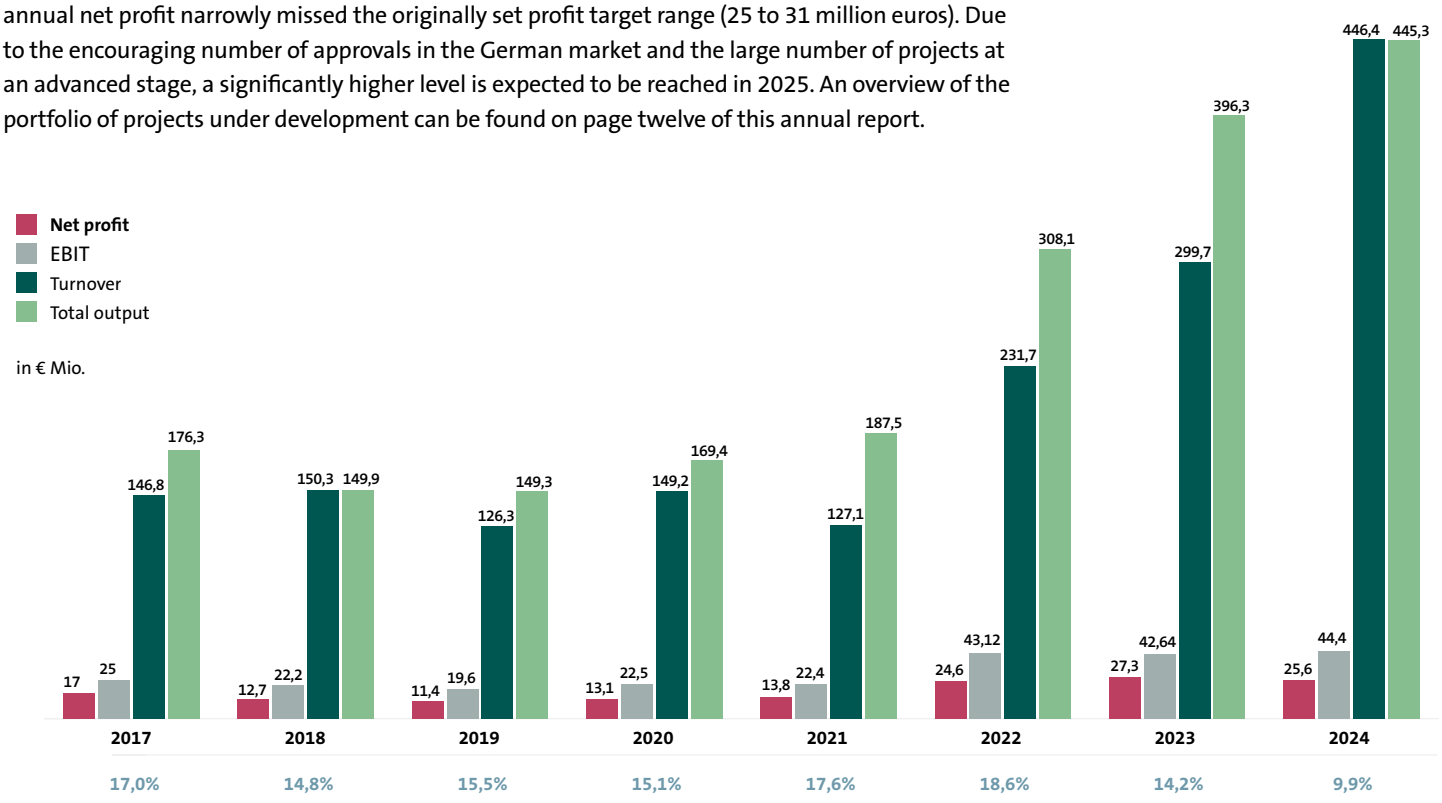


The shareholders within the free float include: Enkraft, GS&P, Capricorn, Value-Partnership, Aguja, KBC, Baring Asset, Murphy&Spitz, Spirit Asset Management and PFP Advisory

As of April 2024

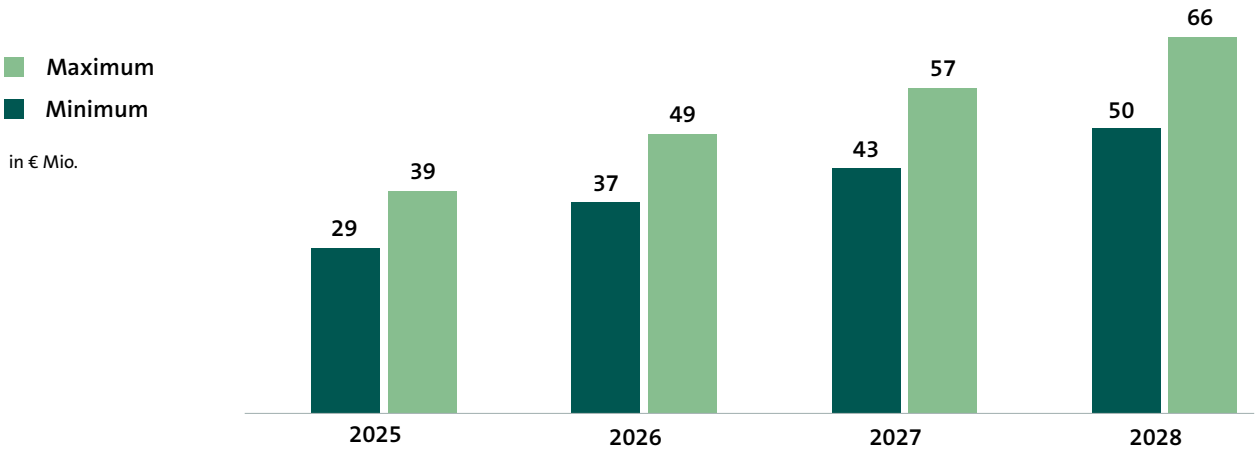
Historical Results

Since its foundation in 1996, the company has always been profitable. In 2022, the annual net profit exceeded the 20-million-euro mark for the first time. The declared goal is to continuously exceed this threshold. With 25,6 million euros, this was also achieved in the 2024 financial year. However, the annual net profit narrowly missed the originally set profit target range (25 to 31 million euros). Due to the encouraging number of approvals in the German market and the large number of projects at an advanced stage, a significantly higher level is expected to be reached in 2025. An overview of the portfolio of projects under development can be found on page twelve of this annual report.



Projected Results

For the first time, the company has published a forecast of its net profit for the financial years up to 2028. Based on the project pipeline, profits are expected to continue rising in the coming years.



Preface

Dear shareholder,

The success story of ABO Energy is intact

With a result of 25.6 million euros in the 2024 financial year, ABO Energy achieved the second-best result in the company's almost 30-year history. For the third year in a row, the group has earned more than 20 million euros after taxes.

Three years ago, on 17 March 2022, we issued a press release on the financial results for 2021 (at the time, the net profit for the year was 13.8 million euros) setting the goal of exceeding 20 million euros for the first time in 2024. At the time, many observers were sceptical about whether we would be able to increase the company's profitability so significantly in such a short time. As we now see, we achieved this goal two years earlier, in the 2022 financial year. In 2024, again we met the expectations that sounded bold three years ago.

Only one setback clouds last year's results: in March 2024, we had forecast a consolidated result of between 25 and 31 million euros. We had to correct this forecast with an ad-hoc announcement on 24 November. Delays in the construction and sale of wind and solar farms in Hungary, Germany, Spain and Colombia, as well as a write-down on a company participation, weighed on the financial result and deteriorated the forecast. Such developments are not unusual in the project development business. So, it's even more pleasing that we have at least ended up at the lower end of the original forecast range.

The reference to the profit target for 2024 published in March 2022 may help to put last November's bad news into perspective: despite the setback, ABO Energy's success story remains unchanged. Even if the profit for 2024 was slightly lower than in the previous year, the trend remains positive: while net profit fluctuated between 11 and 14 million euros in the years 2018 through 2021, we have established ourselves above the 20-million-euro mark since 2022.

Further profit growth is on the horizon: from the 2027 financial year onwards, we expect annual profits of around 50 million euros. From today's perspective, this increase in earnings appears to be just as ambitious as the one announced in 2022 for the year 2024. We are confident that we will once again meet expectations.

In the 2024 financial year, we strengthened the basis for a continued successful development. In particular, our stable domestic market Germany has developed excellently. The main driver for this were the improved conditions for approval procedures of wind energy projects. While the so-called "traffic light" coalition did not survive the legislative period, its record for wind energy is positive. In 2021, when the Social Democrats, the Greens and the Liberals formed the first ever three-way coalition at federal level, around 4,300 megawatts of wind energy capacity had been approved. In 2024, the authorities approved 14,100 megawatts nationwide – more than three times as much wind energy capacity as at the beginning of the legislative period.

The industry record also reflects in a company record: In 2024, our Project Development Teams in Germany obtained permits for wind energy projects with a total capacity of 335 megawatts. These figures far exceed anything we have achieved in previous years. On average, over the three previous years, we obtained permits for 110 megawatts of wind energy in Germany. In addition, solar projects with 120 megawatts were also approved in 2024. We also took

Dr Thomas Treiling, Susanne von Mutius, Alexander Reinicke, Matthias Hollmann and Dr Karsten Schlageter form the Managing Board of ABO Energy (from left).

Stable basis for the coming years

advantage of the significantly improved conditions for ground-mounted photovoltaics. As a result, ABO Energy currently has a large portfolio of projects that can be realised in the short and medium term, particularly in Germany. And this trend is set to continue. After submitting applications for around 500 megawatts of wind energy in 2024, we expect to receive even more permits in the current year than in the previous record year 2024.

The numerous valuable and fully permitted German projects which we are currently executing form a stable basis for the next few years. They are a major pillar on which our expectation of growing corporate profits is based. After all, the political environment in Germany is more stable than it might appear at first glance. It is true that the coalition that has rendered outstanding services in simplifying and accelerating the approval procedures has failed. But there are signs that the new federal government will be clever enough to maintain the momentum for renewable energy expansion. This is indicated by the published election programmes of the CDU, which forms the strongest fraction in the next German parliament. Discussions with CDU energy politicians confirm this impression.

ABO Energy is characterised by international success as well as a strong business in Germany. This was also true in 2024. Last year, for example, we completed the construction of our first two projects on the South American continent. As usual when realising first projects in a new market, we also learned a lot from the construction of the two solar farms in Colombia, each with an output of around ten megawatts. These learnings will benefit us in future projects. As a result, our prospects in the Latin American country have improved. In Finland, which has consistently contributed to the company‘s success for many years, conditions have deteriorated somewhat in the short term. The decline in prices on the electricity market is currently making it difficult to conclude new PPAs, which are a prerequisite for building approved wind farms. However, it is foreseeable that the demand for electricity in the Scandinavian country will increase again due to the settlement of electricity-intensive industrial companies and data centres. Then it will soon be possible to successfully realise wind farms again.

In Spain, the market has also changed. The many solar farms that have already been built are driving down prices during the midday hours, when a particularly large amount of solar energy flows into the grids. Consequently, investor interest in acquiring further solar projects has declined. ABO Energy has responded to this and now focuses the project development activities on wind energy. Interest in this field remains high. France has a considerable need for new power plant capacities. After all, the nuclear power plants that secure most of the supply are old and prone to failure. Building new reactors has proven to be expensive and time-consuming. The French Court of Auditors has just criticised the construction of new nuclear reactors announced by President Emmanuel Macron and called for a review. Nevertheless, France has made little use of the opportunities created by the European Union to simplify and accelerate approval procedures for wind farms. The procedures continue to be unnecessarily slow. Nevertheless, ABO Energy has successes to report from France: we have secured tariffs for nine projects (wind & solar) with a combined capacity of 130 megawatts in 2024. We have also achieved remarkable results in Hungary, where four solar parks with a combined capacity of 55 megawatts entered the construction phase in 2024.

Among the many good news for ABO Energy in recent months is the agreement with the investor Copenhagen Infrastructure Partners (CIP). The financially strong Danish infrastructure fund has come on board of our Canadian wind energy and hydrogen project Toqlukuti‘k. After initial euphoria, the environment for international hydrogen projects worldwide has deteriorated over the past year. Potential customers who in principle want to use green hydrogen or its derivatives such as ammonia are hesitant to make binding commitments. So far, it has been almost impossible to conclude purchase agreements. Accordingly, investment decisions for hydrogen projects are being postponed. It is even more encouraging that, in this environment,

CIP has decided to acquire 90 per cent of Toqlukuti'k. This has significantly increased the prospects of ABO Energy generating substantial revenues from the multi-billion, multi-gigawatt project over the next few years.

The successes achieved in South Africa in the 2024 financial year are also of great relevance to the prospects of our company. Again and again, we have been able to sell project rights in the country and generate relevant contributions to the group result. This underlines the value and potential of our many large wind, solar and battery projects under development in South Africa. In no other market does our pipeline comprise as many megawatts as in this country, which is characterised by excellent wind conditions, strong solar radiation, plenty of space and an immense need for further power plant capacities.

At an organisational level, we have also made progress. The new name reflects the expanded range of our business activities. The new company form strengthens the position of the founders' families. The change of name and form will thus contribute to further success of the company.

This annual report is more extensive than its predecessors. This is due to the fact that we have prepared a sustainability report for the first time, parts of which we have included to this brochure. We are required to provide such a report probably from the 2025 financial year onwards. It will then also be reviewed by the auditor. To emphasise the topic's priority, we have voluntarily prepared a sustainability report for 2024. This is in line with our strategy of placing a strong focus on the environmental, social and corporate governance (ESG) aspect. In this context, the sustainability rating (overall grade: very good), which was published for the first time last year, and the issue of a green bond are also noteworthy. The sustainability bond, with an issue volume of 80 million euros and a five-year term, is now an important element of our corporate financing.

Potential of our many large wind, solar and battery projects under development in South Africa

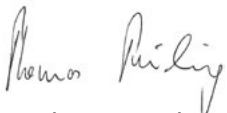
Since the company was founded 29 years ago, ABO Energy has focused on an environmentally friendly transition of the energy system. True to our motto 'Renewables are our DNA,' we generate almost 100 per cent of our turnover from activities that also contribute to achieving the sustainability goals of the United Nations. We are convinced that this clear focus in the interests of our shareholders and our various other stakeholders will lead to many more successful business years to come.

Kind regards

Dr. Karsten Schlageter

Susanne von Mutius

Matthias Hollman



Dr. Thomas Treiling

Alexander Reinicke

Other corporate bodies

The founders remain on board

Almost 30 years ago, Dr Jochen Ahn and Matthias Bockholt founded the company that is today called ABO Energy. On 1 February 1996, the Wiesbaden District Court entered the unwieldy company name in the commercial register which translates as Ahn & Bockholt Planning company for the utilisation of wind power and other renewable energies. The founders took on the role of Managing Directors, recruited their first employees and planned the first wind farms initially as a service provider.

Four years later, the limited liability company became a stock corporation named 'ABO Wind AG'. In 2024, the company went through another transformation and has since been operating as a partnership limited by shares under the name 'ABO Energy GmbH & Co KGaA'. As a result, the role of the two founders has also changed: they have withdrawn from daily operational business. The company is now steered by five Managing Directors. Matthias Bockholt and Dr Jochen Ahn nevertheless continue to play an active role in the company and are well informed about important developments and upcoming decisions. As shareholders of the general partner 'Ahn & Bockholt Management GmbH' it is their responsibility to appoint the Managing Directors.

This means that the founders continue to have a significant influence on the company's development. In addition, the Ahn and Bockholt families are still by far the largest shareholders in ABO Energy.

The founders Dr Jochen Ahn and Matthias Bockholt will remain closely associated with ABO Energy.

Supervisory Board

Since 19 March 2024, the ABO Energy Supervisory Board has had six members, after previously comprising only three members in the first eleven weeks of the 2024 financial year. With Natalie Hahner and Dr Daniel Duben, employees are represented on the Board for the first time. Hahner has worked for ABO Energy since 2014. The team leader is responsible for the finance and sales of German wind farms. Duben started at ABO Energy in 2016. As a team leader in the Communications Department, he provides both journalists and residents with information about the wide range of the group's projects.

Since May 2023, the Supervisory Board has been chaired by Dr Alexander Thomas, a lawyer specialised in stock corporation and capital market law. In addition, the scientist Maike Schmidt, Head of the System Analysis Department at the Center for Solar Energy and Hydrogen Research Baden-Württemberg, and Martin Giehl, Managing Director of Mainova AG, ensure that the Supervisory Board has a broad range of expertise.

Jürgen Koppmann has been a new member since August 2024. The former member of the Management Board of Nürnberger Umweltbank strengthens the Supervisory Board's expertise in business management and financial analysis.

The members of the Supervisory Board are Dr Alexander Thomas, Jürgen Koppmann, Maike Schmidt, Dr Daniel Duben, Natalie Hahner and Martin Giehl (from left).

He replaces Eveline Lemke, a long-standing member of the Supervisory Board, who had previously resigned from her position for personal reasons.

Four of the six members of the Supervisory Board are elected by the General Meeting, two by ABO Energy employees. Together, the Board supervises the Management of the company, i.e. the General Partner and its Managing Directors.

Project pipeline

More projects in Germany

Pipeline increases to almost 32 gigawatts

The projects that are currently in development and construction are a relevant indicator for assessing the future prospects of our company. In recent years, the project pipeline has grown continuously. This was mainly because ABO Energy has grown. In many countries, we operate with more employees and in more technologies than a few years ago. As a result, our opportunities for project acquisition have grown steadily. This has enabled us to expand the pipeline to around 25 gigawatts by 2024. In 2019 it had comprised projects with a total capacity of around ten gigawatts. Among other things, a change in the system used to define the project scope has led to a further significant increase in the pipeline to almost 32 gigawatts.

Hydrogen projects are still not included in this pipeline but are counted separately. The around 32 gigawatts (GW) exclusively comprise grid-related wind (18.5 GW), solar (9.4 GW) and battery (4 GW) projects. The current pipeline, categorised by development phase, can be found on our website: aboenergy.com/pipeline

The reason for the change in the definition of projects in the pipeline is the bond issued last year and classified as a 'green bond'. This classification entails certain reporting requirements. Green bond issuers must document that they are using the funds from the bond in accordance with the criteria. The funds from our bond are used entirely to finance the development and construction of wind, solar and battery projects. All ongoing projects in which funds from the bond are invested must be included.

Our green bond reporting generally includes all projects for which costs have been capitalised in the balance sheet. These projects are included under 'work-in-progress' that are part of the current assets.

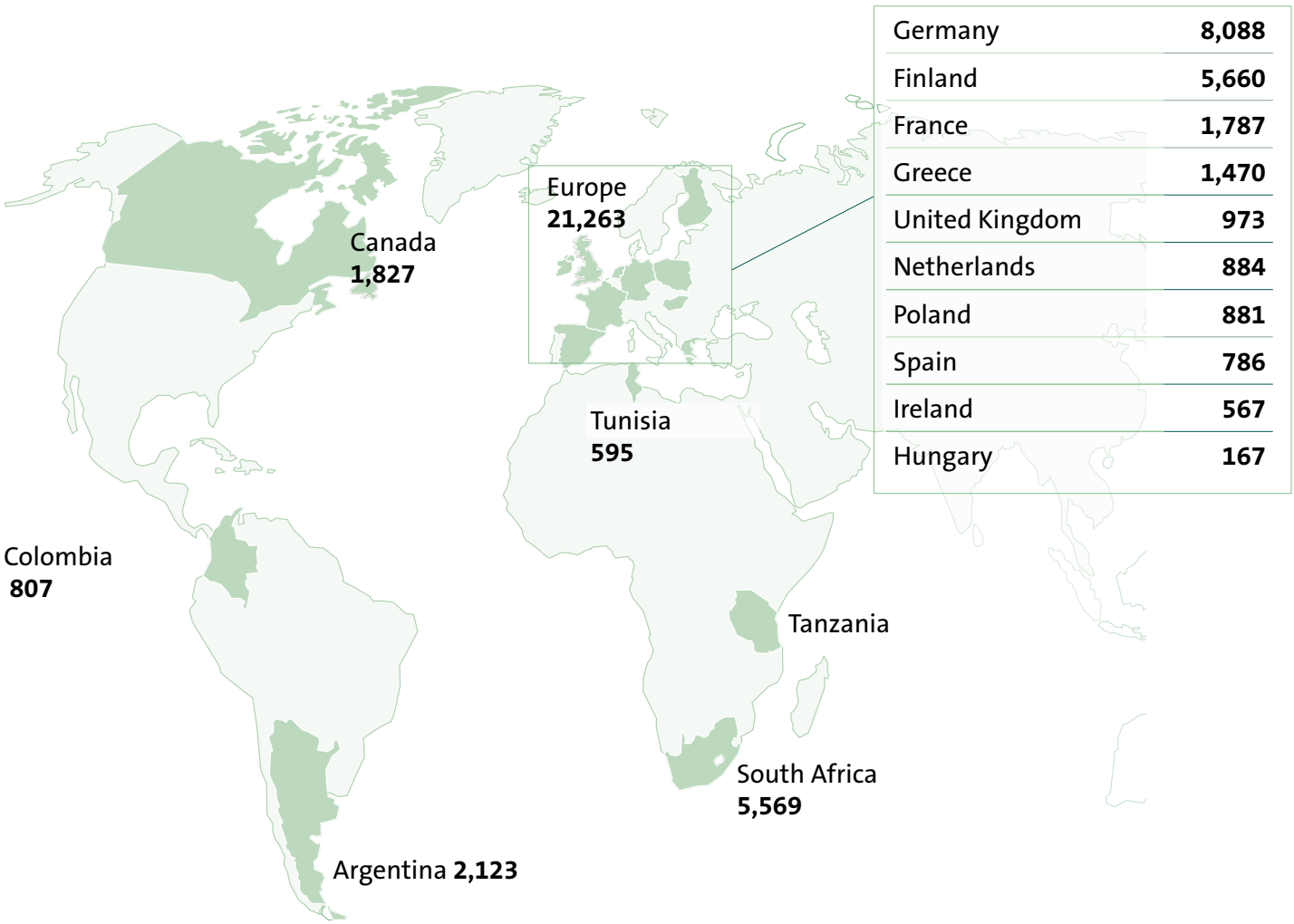
Green-Bond-Reporting

To avoid contradictions with our green bond reporting, we now apply the same principle to our general pipeline communication. As a result, we are deviating from previous publications, especially in Germany. In the most recent update of August 2024, we had communicated 4.4 gigawatts for our home market. Now this number is 8.1 gigawatts. Further acquisition successes in recent months have also contributed to the significant increase. The greater effect comes from the fact that all capitalised projects are now included in this figure without exception. Safety discounts are no longer applied; not even for those German projects with a total capacity of 850 megawatts that have been put on hold because planning or legal hurdles currently stand in the way of their realisation. Sold or fully depreciated projects are not included under 'work-in-progress'. However, we see more or less good chances of realisation for all projects on this list.

Discount for South Africa

As a result of the changes, the pipeline has grown in most countries, while a significant decline has been reported for Spain compared to earlier communications. This is because the Spanish project developers only book costs to specific projects at a later stage of development, which then appear as work in progress. The decline in the communicated figures does therefore not indicate a reduction in our commitment in Spain. Rather, we continue to work on many projects there that do not yet appear as work in progress.

Projects Under Development in megawatts



Germany	8,088
Finland	5,660
France	1,787
Greece	1,470
United Kingdom	973
Netherlands	884
Poland	881
Spain	786
Ireland	567
Hungary	167

While the pipeline in all other countries now reflects the work-in-progress, we continue to apply a significant discount in South Africa. Here we only show 25 per cent of the actual gigawatts.

This is because opportunities for realisation only arise for a small part of these projects. The decisive factor in each case is in which regions of South Africa grid capacities are being tendered. This cannot be predicted and entails an uncertainty that we do not know from any other country. A very large and regionally diversified project portfolio is needed to achieve continuous success in South Africa, which ABO Energy has managed to accomplish. But showing the complete pipeline would distort the importance of South Africa for our company. In that case, more than a third of the total pipeline would be in South Africa. The promising market is not that important for the business success of ABO Energy. As an exception, we are also making a deduction here in green bond reporting.

Energy transition remains a driver of growth

1.5°C threshold is at risk

The 2015 UN Climate Change Conference in Paris was a milestone. For the first time, the international community committed to limiting global warming to a maximum of 1.5°C. Significant progress has been made since then, and yet the global average temperature exceeded this limit for the first time in 2024. There was no public outcry. Instead, populism is on the rise worldwide, along with calls for a return to oil, gas and nuclear power. Major asset managers and banks have withdrawn from their climate alliances. Even green politicians avoid the topic of climate protection for fear of losing popularity.

Renewables prevail because they are cheaper.

The good news is that the energy transition will not be stopped. According to statistics from the International Renewable Energy Agency (IRENA), 86 per cent of the world's newly constructed power plant capacity in 2023 was renewable. Electrification in sectors such as transport, heating and industry is also progressing. China and India are investing strongly in green energy, and in the US, new solar and wind farms will likely be built even under Trump. Not for ideological reasons, but purely out of business sense: Renewable electricity is considerably cheaper than coal, gas or nuclear power plants.

However, challenges remain: The geopolitical situation and the concentration of production capacities for renewable technologies pose risks to energy security. Furthermore, high investments in storage technologies and digital power grids are needed. Artificial intelligence could help to increase efficiency – provided that the associated energy consumption is reduced. Companies that can adapt dynamically to changing circumstances will benefit in this environment.

Success through foresight and innovation

When Jochen Ahn and Matthias Bockholt set up the company in 1996, there were no climate targets, and the energy transition was hardly a topic of discussion. Accordingly, they had to do a lot of persuading and fight many battles for wind turbines.

Twenty-nine years later, the two-man business has grown into a company with more than 1,500 employees. The most important lesson learned along the way was undoubtedly that the renewable energy sector is characterised by one thing above all: Volatility. The dependencies on political decisions, public opinion and geographical changes are enormous.

A key factor in minimising risk was the early internationalisation. As a smaller company, it was important to recognise opportunities earlier than others and to survive long dry spells in some markets. This stamina is paying off today. At the same time, Ahn and Bockholt anticipated trends and invested in new technologies. This enabled ABO Energy in 2017 to enter the photovoltaic business at the right time. The topic of energy storage was considered early on with the establishment of the 'Future Energies' department. In the meantime, the development portfolio for battery projects has grown to four gigawatts. And in the second quarter of 2025, the first hydrogen filling station will go into operation in Hünfeld-Michelsrombach in the German state of Hesse.

Jochen Ahn and Matthias Bockholt's vision has long since become an economic success story. All signs point to further growth: Since 2022, our annual net profit has consistently exceeded 20 million euros, and we even expect it to reach 50 million euros by 2027.

Betting on new countries and technologies at the right moment.

A small municipality as a major pioneer: wind turbines of the second-generation have been in operation in Berglicht, Rhineland-Palatinate, since 2024. ABO Energy has repowered three turbines with a total capacity of 19.8 megawatts.

The battery storage boom

Falling prices and rising demand

It is common knowledge that electricity generation from renewable energies is subject to fluctuations. At peak times, wind and solar farms generate more electricity than is consumed. This oversupply increasingly leads to negative prices in the electricity exchange. In the current electricity system, this results in inefficiencies that lead to high economic costs.

As battery storage systems can balance supply and demand, they are in higher demand than ever before. They can also provide system services and compensate fluctuations in the network. Therefore, all signs point to a massive expansion in the battery storage segment in many countries: The grid development plan of the German Federal Network Agency and the transmission system operators alone envisages an expansion of large-scale battery storage systems to between 43 and 55 gigawatts over the next twenty years – starting from just 1.7 gigawatts in January 2025. At the turn of the year, 650 connection requests had been submitted to the transmission system operators for large-scale storage systems with a record-breaking total of 226 gigawatts.

Market players from energy suppliers to grid operators are increasingly adapting to this development. At the same time, battery storage costs are falling sharply, by a solid 20 per cent in Europe alone in 2024 compared to the previous year.

ABO Energy scores with expertise in grid access

In many countries, grid access will remain the biggest hurdle to the ambitious expansion plans for large-scale storage facilities. But ABO Energy is well prepared. By building and operating strategic substations, we provide a remedy and accelerate many projects (see page 18).

ABO Energy recognised the relevance of battery storage for the energy transition early on and is now ideally positioned for further growth in this area. Unlike many competitors, we have already built numerous hybrid storage systems consisting of photovoltaic systems plus battery storage, as well as large-scale stand-alone energy storage systems, with a total storage capacity of more than 100 megawatts. Another four gigawatts are currently in development. Although ABO Energy is continuously monitoring further markets and taking advantage of opportunities, the company's storage activities are now mainly focused on the core markets Germany, Spain, Ireland and the United Kingdom. This is where we see the greatest potential for demonstrating our expertise and constructing further hybrid projects as well as stand-alone storage systems in the coming years.

ABO Energy is working worldwide on the realisation of hybrid energy projects. A combination of a photovoltaic system (8.7 megawatts) and a battery storage system (2.9 megawatts) was installed in Leutershausen, Bavaria.

Substations

Grid access wanted

The rapid global expansion of renewable energies brings challenges. These include long approval times and efforts by various players in the fossil fuel industry to slow down the transformation. Increasingly, connecting renewable energies to the grid is also proving difficult. In many countries, grid expansion is lagging behind the expansion of renewable energies. As a result, numerous projects are being held back because they must wait for grid access.

In Germany, fast grid access was the norm until a few years ago. However, even in Germany it is becoming more and more challenging to get projects connected to the grid. This is because medium-voltage grids are often heavily burdened or only designed for low output. As wind and solar farms are growing in capacity, the grids are increasingly reaching their limits. For this reason, ABO Energy is now paying even more attention to the topic of grid access, for example by becoming more involved in the construction and operation of substations.

Building and owning substation

ABO Energy has given grid connection a high priority from the very beginning. Shortly after its foundation, the company employed its own electrical engineers. Today, around 100 employees work in ABO Energy‘s Electrical Department.

Early on, the company also started working on substations and has already built substations in several countries. In 2024, ABO Energy built a substation for the first time as a general contractor for the Herrscheid wind farm. This enables us to implement projects faster and generate a larger share of the added value.

At the beginning of 2025, ABO Energy commissioned a second completely independently built substation in Schwerte, Germany. It contains the most powerful transformer in the company’s history in Germany, with an impressive 80 megavolt amperes. Five wind farms from five operators will be connected to this substation.

The examples Herrscheid and Schwerte are in line with our corporate strategy to develop a new business model and new growth opportunities by implementing strategic substations, initially in Germany and later internationally. Substations enable the optimal use of grid connection points through wind and solar with more output and create additional potential for connecting batteries. ABO Energy plans to keep substations permanently in its portfolio and to market some of the connection capacity to third parties.

A substation was built for the Spanish wind farm Andella in the autonomous community of Castile and León, which was commissioned in June 2024.

More and larger projects

A rapidly growing mid-size company

The signs point to growth. Since 2020, renewable energy capacities with a total output of 2,000 gigawatts have been added to the grid worldwide. ABO Energy is contributing to this rapid development. In Germany in particular, we have achieved impressive records in approvals in 2024. In recent years, we have continuously increased the number of projects under development as well as the number of employees to now more than 1,500. Our success is based on a strong, geographically and technologically diversified pipeline with a total output of 32 gigawatts. However, the construction of the successfully developed wind, solar and battery parks ties up a lot of capital. This is a challenge even for a successful mid-size company with a solid capital basis.

Adaptation to changing market conditions

To steer liquidity and revenues, ABO Energy flexibly uses two business models. One is the turnkey construction of wind, solar and battery parks. In this case, ABO Energy builds the energy farms at the company's own expense and then sells them after commissioning. The alternative is the early sale of project rights. In this model, we do not build the project at our own risk but sell the project during or at the end of the development phase. Turnkey construction usually generates higher margins. At the same time, this business model ties up more capital for a longer period. If the commissioning or sale of several projects is delayed, the capital tie-up can become a challenge. The sale of project rights ties up significantly less capital. And the margin is realised more quickly. For each project, the pros and cons are weighed, and the appropriate model is chosen. The personnel resources and implications for the market position in the respective country must be considered. With the acceleration of approval procedures, the number of fully developed projects is increasing. This makes the sale of project rights an interesting option, even in the core markets Germany and France. Traditionally, ABO Energy has built most projects on a turnkey basis in these countries. In the changed market environment, this is no longer a given. Conversely, there are countries such as South Africa where ABO Energy acts as a developer and does not provide turnkey construction. Here, we are sticking to our proven business model of only selling project rights.

In 2019, ABO Energy sold the project rights to the Spanish wind farm project Andella (50 megawatts). The wind farm was connected to the grid in 2024. ABO Energy was involved in the construction as a service provider.

Successes with green hydrogen

First pilot project realised in Germany

After a long preparation, the first ABO Energy hydrogen pilot project* has become a reality: thanks to preliminary permission, construction work started in May 2024 at the site in Hünfeld-Michelsrombach near Fulda. The permit followed in August. Commissioning is expected to be completed by the end of April 2025.

The pioneer project stands out thanks to its regional approach. It combines a wind turbine with local hydrogen production and an H2 refuelling station with a trailer filling station. The wind turbine is located two kilometres from the refuelling station. A cable route transports the clean electricity directly to the electrolysers. The green hydrogen then flows either to the refuelling station to fill trucks and buses on site, or to a trailer filling station. The latter makes it possible to transport the hydrogen to other consumers that do not have their own production facilities – for example, to other refuelling stations or industrial plants.

Not many companies have converted their fleets and production to hydrogen yet. But our project shows how it could work. The easy-to-reach location in the centre of Germany makes the refuelling station easily accessible from many different regions. The regional availability of hydrogen could give logistics and transport companies the decisive impulse to purchase fuel cell vehicles – an important step towards the decarbonisation of the transport sector.

The project is funded by the Federal Ministry for Digital and Transport with a total of around twelve million euros as part of the National Innovation Programme for Hydrogen and Fuel Cell Technology. The funding guideline is coordinated by NOW GmbH and implemented by Project Management Jülich (PtJ).

Strong partnership for Canada

ABO Energy has also come one step closer to implementing a major hydrogen project on the internation stage. In December 2024 the Danish investor Copenhagen Infrastructure Partners (CIP) joined the Canadian wind and hydrogen project Toqlukuti'k in Newfoundland. ABO Energy has transferred 90 per cent of the project shares to CIP, while remaining involved as a smaller shareholder and developer. This partnership is an important milestone as it strengthens our ability to successfully realise the project. In view of the slower-than-expected ramp-up of the hydrogen market, we are particularly pleased with this project success.

* The project is being funded as part of the National Innovation Programme for Hydrogen and Fuel Cell Technology with a total of twelve million euros by the German Federal Ministry for Digital and Transport Affairs. The funding guideline is coordinated by NOW GmbH and implemented by Project Management Jülich (PtJ).

In November 2024 the electrolysis containers were delivered to the project in Hünfeld-Michelsrombach.

References 2024

Wind

Development and Construction

Schieder-Schwalenberg	Germany, North Rhine-Westphalia, 10.8 MW
Meschede-Freienohl	Germany, North Rhine-Westphalia 24 MW
Berglicht Repowering	Germany, Rhineland-Palatinate, 19.8 MW
Everswinkel	Germany, North Rhine-Westphalia 5.5 MW
Zerfer Schneeberg	Germany, Rhineland-Palatinate, 28.5 MW
Drensteinfurt	Germany, North Rhine-Westphalia 4.8 MW
Niederöfflingen	Germany, Rhineland-Palatinate, 11,1 MW
Kevelaer-Wetten	Germany, North Rhine-Westphalia, 5,5 MW
Rosengarten Repowering	Germany, Lower Saxony, 11.1 MW
Dörnbach	Germany, Rhineland-Palatinate, 5.7 MW
Commer	France, Pays de La Loire, 6.6 MW
Illevaara	Finland, Kainuu, 30 MW
Nueil-Sous-Faye	France, Nouvelle-Aquitaine, 11.1 MW
Les Pineaux	France, Pays de La Loire, 7.2 MW

Solar

Development and Construction

Wald-Michelbach	Germany, Hesse, 4.7 MW
Eft-Hellendorf	Germany, Saarland, 11.1 MW
Hörzhausen	Germany, Bavaria, 6 MW
Sandharlanden	Germany, Bavaria, 5.6 MW
Wüschheim	Germany, North Rhine-Westphalia, 10.5 MW
Rehau	Germany, Bavaria, 8.3 MW
Habscheid	Germany, Rhineland-Palatinate, 25 MW
Allna	Germany, Hesse, 9 MW
Szakoly	Hungary, OstHungary, 12.2 MW
Barcs	Hungary, South Transdanubia, 18,2 MW
Bicske	Hungary, Central Transdanubia, 14.4 MW
Szarvas	Hungary, Southern Great Plain, 19.9 MW
Szolnok	Hungary, Northern Great Plain, 14 MW
Jeques	Colombia, Cundinamarca, 9.9 MW
Condor	Colombia, Cundinamarca, 9.9 MW

Development

Armonía	Argentina, Mendoza, 25 MW
Del Manantial	Argentina, Mendoza, 15 MW
Balotaszallas	Hungary, Bács-Kiskun, 250 MW
Cruz de los Caminos	Spain, Castilla-La Mancha, 50 MW
Piedra de la Sal	Spain, Castilla-La Mancha, 50 MW
Morata I	Spain, Madrid, 60 MW
Aggeneys I	South Africa, Nordkap, 77 MW
Vryburg I	South Africa, Nordwest, 77 MW

Storage

Development and Construction

Wald-Michelbach	Germany, Hesse, 1.6 MW
Wüschheim	Germany, North Rhine-Westphalia, 3.5 MW

Substation

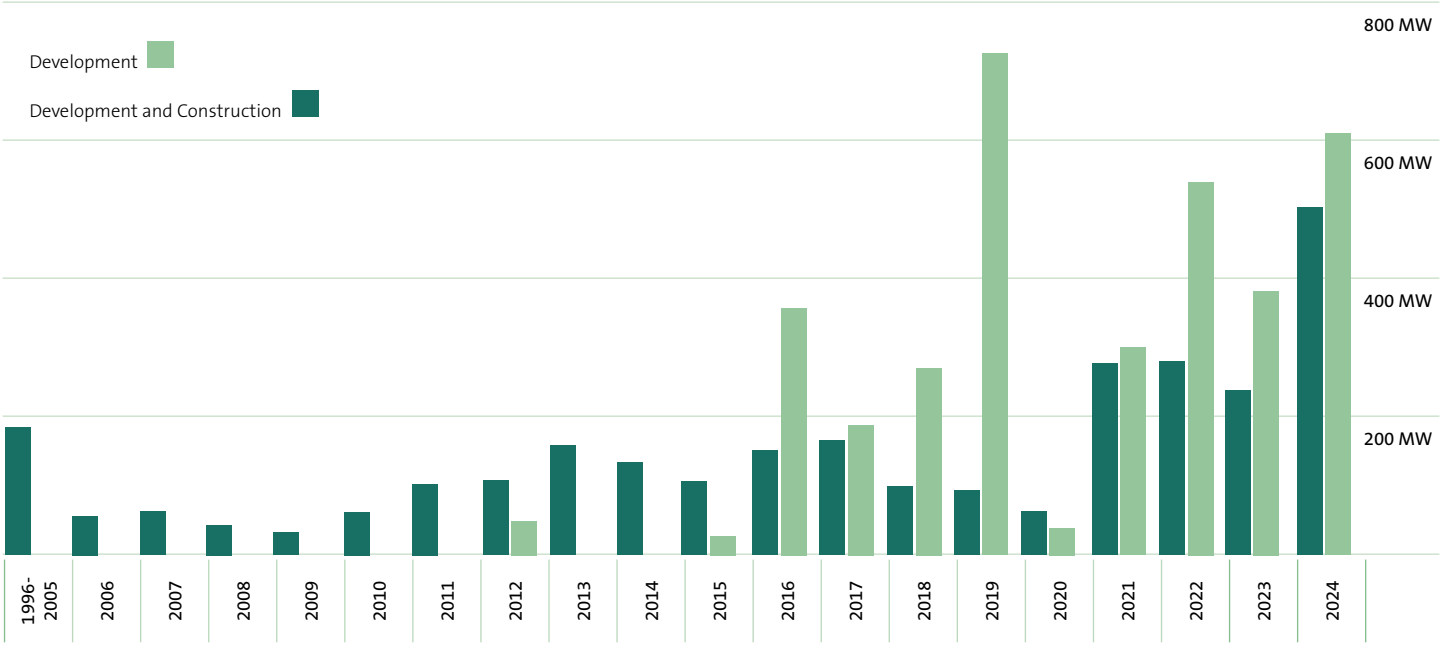
Development and Construction

Herrscheid	Germany, North Rhine-Westphalia

Realised wind, solar and battery projects since 1996

ABO Energy often sells the wind farms, solar parks and battery storage systems after their turnkey construction. In countries like South Africa or Argentina, on the other hand, we generally sell project rights as soon as development is complete. The investor then handles the construction, with our support if required. Depending on the market situation, a sale at this stage can occasionally be the best option in Europe as well.

Projects sold at an early stage appear in the reference list in the year of their sale under the category ‘Development’. If ABO Energy is later involved in the construction, the category is changed to ‘Development and Construction’ and the date is replaced by the date of commissioning.



ABO Energy GmbH & Co. KGaA

Group Management Report

Preliminary note

This group management report contains forward-looking statements. Please note that the actual results may differ from the anticipated development.

1. Overview of the 2024 financial year

The ABO Energy Group ("ABO Energy") generated a net profit of EUR 25.6 million after tax in the financial year 2024 (previous year: EUR 27.2 million). Gross performance (sales revenue plus change in finished goods and work in progress (goods and services)) amounted to EUR 445.3 million (previous year: EUR 396.3 million).

Broken down by technology, in 2024, ABO Energy generated 56 % of the sales in the project management business with wind projects and 32 % with solar projects. 8% of the sales were achieved from battery projects, 3% from hybrid projects and 1 % from transformer stations. The significant increase in the number of licenses granted to wind power in Germany contributed significantly to the Group's successful financial year. Nationwide, in 2024, the authorities approved wind turbines with a capacity of 14 gigawatts – more than ever before and over three times as much as in 2022 (4.3 gigawatts). ABO Energy has benefited greatly from this upturn in the domestic wind market, which is also likely to be reflected in plants commissioned from 2026.

The 2024 financial year was also a year in which ABO Energy reached further milestones internationally. In Hungary, for example, the Group connected to the grid five turnkey solar parks with a combined capacity of almost 80 megawatts, and in Colombia, for the first time, two turnkey solar parks with a combined capacity of around 20 megawatts.

The issuing of a green subordinated debt bond with a volume of EUR 80 million further strengthened the Company's financial base in the financial year. This is an important prerequisite for the Company to continue to independently build a meaningful share of turnkey renewable energy projects that it handles until they are ready for construction.

On 1 July 2024, the change of the legal structure of the former ABO Wind Aktiengesellschaft into ABO Energy GmbH & Co. KGaA was entered into the company register.

2. Basic facts about the company

ABO Energy plans and builds wind farms, solar farms and storage systems in Germany, France, Spain, Ireland, Argentina, Finland, Greece, Hungary, Poland, Tunisia, the Netherlands, Canada, Columbia, South Africa, Tanzania, and the UK.

ABO Energy initiates projects, acquires sites, carries out all technical and commercial planning, arranges international bank funding, and installs the farms and system so that they are ready to use for its own account and in cooperation with energy suppliers. ABO Energy has so far connected wind energy, solar energy and storage facilities with a nominal output of around three gigawatts to the grid – with most of them on a turnkey basis. In addition, the company sold rights to developed renewable energy projects with a nominal output of around 3.5 gigawatts.

ABO Energy is at an early stage of working on the development of large-scale projects that combine production of electricity from renewable sources with electrolysis. The company plans to convert the obtained hydrogen into derivatives such as ammonia and export it by ship. The hydrogen projects are located in Canada, South Africa, Argentina, Tunisia, and Spain. The wind levels, the solar radiation and the availability of land in these countries favour the generation of green electricity.

After commissioning, ABO Energy's Technical and Commercial Operational Management is responsible for the operational phase of the wind energy, biogas and solar energy plants. It has so far optimised the energy yield from facilities in Germany, Finland, France, Greece, Poland, Hungary, and the UK by using modern monitoring systems and forward-looking services.

ABO Energy service engineers provide maintenance, repairs, inspections, a fault clearance service, and replacement parts throughout the entire operating phase.

ABO Energy also works on products to optimise renewable energy systems. The ABO Lock access control system and ABO Bat Link – a data interface for bat monitoring – are currently being marketed.

3. Economic report

3.1. Global developments in renewable energies

Clean energy sources are still on the rise worldwide. The data published by the International Energy Agency (IEA) in the Clean Energy Market Monitor in November 2024 for the first half of 2024 shows that the transformation did by no means slow down. For example, the expansion of photovoltaic systems worldwide increased by 36%. The expansion of wind power capacities kept pace with the record-high expansion rate observed in the previous year.

Global energy investment exceeded USD 3 trillion for the first time in 2024, with USD 2 trillion going to clean energy technologies and infrastructure. Spending on renewable power, grids and storage is thus higher than total spending on oil, gas, and coal. Also the efficiency of investments in renewable technology increased: In 2023, each dollar invested in wind and solar PV yielded 2.5 times more energy output than a dollar spent on the same technologies a decade prior. The rise in solar and wind deployment has driven wholesale prices down in some countries, occasionally below zero, particularly during peak periods of wind and solar generation. This lowers the potential for spot market earnings for producers and highlights the need for complementary investments in flexibility and storage capacity.

3.1.1. Europe

According to an analysis, the share of fossil fuels in the electricity mix in the European Union was smaller in the previous year than ever before. For example, the share of electricity generated from coal fell to below 10%, according to a report by the think tank Ember. The report further reads that the generation of electricity from gas fell for the fifth year in a row and had a share of just under 16% in 2024. Together with other fossil fuels such as oil or waste, fossil fuels accounted for around 29% of electricity generation in the EU. According to the analysis, more and more electricity will be generated from renewable energy – nearly half of it by 2024 at 47.5 %. In the previous year, a good 11% of electricity was generated from solar energy and a good 17% from wind power. Compared to 2023, solar energy in particular shows a large increase (plus 21.7 %). Generation of electricity from solar power is increasing in all EU countries. Nuclear power accounted for almost 24% of the electricity mix in 2024.

According to estimates published by the industry association WindEurope in January 2025, wind turbines with a capacity of 15 gigawatts (GW) were connected to the grid across Europe in 2024. Of this, 13 GW were connected on-shore and 2.3 GW off-shore. In the European Union (EU) member states, 11.4 GW were installed on-shore and 1.4 GW off-shore. This means that the expansion fell far short of expectations. In order to achieve its energy and climate targets for 2030, the EU should add 30 GW of new wind farms every year. Wind power currently generates 19 % of total electricity consumption in the EU. The EU wants to increase this share to 34% by 2030 and to more than 50% by 2050.

WindEurope sees three main reasons for the insufficient expansion in 2024. First of all, most governments did not take advantage of the easier permitting rules developed by the EU. Here the Association mentions Germany as a positive example of a government that did take advantage of these rules. Secondly, not enough grid connections were allocated. And thirdly, the electrification of the European economy is not progressing fast enough. Slow and cumbersome permitting procedures are still a major obstacle to the expansion of wind energy throughout Europe. Although new EU permitting rules entered into force, they have not yet been implemented into national law in many countries. Germany, on the other hand, has proven how effective the EU measures are when they are implemented.

Access to grids is now the biggest bottleneck to deploying wind energy at scale. Measures must be taken immediately to free up grid capacities. Over 500 GW of potential wind energy capacities are currently waiting for the grid connection applications to be reviewed. Currently, 23% of total energy consumption in the EU is attributable to electricity. This share is expected to rise to 61% by 2050. However, electrification rates stagnated. Especially in areas such as mobility, heating, and industry.

In 2024, PV systems with a total capacity of 65.5 GW were installed in the European Union, as the industry association Solar Power Europe has reported. This marks the eighth consecutive year of record-breaking annual additions. However, the annual growth rate decelerated significantly. According to the report, solar grid connections increased by 4.4% in 2024 compared to the previous year. Between 2021 and 2023, the growth rate was between 41% and 53%. This slowdown was expected, as the exceptional surge in 2022 and 2023 was largely driven by soaring electricity prices during the energy crisis. EU's solar PV thus installed more than all other power technologies combined. This brought the EU's operating solar power fleet to 338 GW. For the coming years, the association anticipates further growth. Between 2025 and 2028, the association expects annual growth of between 3 and 7%. This would be good enough for the EU to meet its 2030 solar target of 750 GW.

The Aurora Energy Research consulting firm has published a market overview, according to which the installed capacity of weather-dependent renewables in Europe will grow to over 1,800 GW by the middle of the century. This represents a threefold increase compared to 2025. According to the firm's estimate, the investment amount required for this is EUR 1,400 billion. The factors driving the expansion include the decreasing technology costs, state subsidy systems and the shutdown of fossil-fuelled power plants. At the same time, demand for electricity is increasing. The consultants expect that not all European countries will achieve the new targets. According to the analysis, the further growth of wind and solar energy in Europe could be under pressure due to three factors: the increase in negative prices, the decline in market values due to cannibalisation effects, and the sluggish expansion of the grid.

All three factors influence the business models of investors. According to the market researchers, negative electricity prices develop in a varied way across Europe. While they are much more frequently observed in Northern Europe, although with smaller downward swings, they are less frequent in Central Europe, but with more severe values. More storage and more flexibility should be the answer to negative prices. However, it will be some time before progress is made in these areas. The fact that many countries in Europe are already starting to reduce compensation in times of negative prices is having a negative impact on investors' business models. According to the consulting firm, more flexibility and storage should also help to mitigate an increasing decline in market value as the share of renewable energy is growing. According to the report, Greece, Romania, and the UK are facing the greatest risks in this regard. Another risk to the expansion of wind and solar power lies in the lack of grid expansion in European countries, according to the Aurora team of experts. Consequences include grid curtailment. In addition to Germany, Poland, the UK, and Ireland were among the countries with the most curtailments. Despite existing market risks, the authors of the report continue to see good opportunities for investment in solar and wind power, overall. However, they recommend adapting strategies to minimise risk, such as the diversification of portfolios or coupled system combinations with storage.

3.1.1.1. Germany

According to industry figures, 635 wind turbines with a total capacity of 3,251 megawatts (MW) were commissioned in Germany in 2024. After deducting 555 decommissioned plants with 706 MW, this means a net increase of 2,545 MW. Gross additions were therefore 9% lower than in 2023 and fell well short of the associations' forecast of up to four GW. The nationwide installed wind power capacity increased to 63 GW. However, the expansion targets set in the energy policy were not achieved. According to the Renewable Energy Sources Act (EEG), which the Traffic Light Coalition had adapted to the new climate protection targets, wind power capacity was supposed to increase to 69 GW in 2024. In order to achieve the statutory target of 84 GW for 2026, a net 10 GW would have to be added this year and next year – almost twice as much as in the record year of 2017 (5.5 GW).

For 2025, the associations are forecasting an expansion of 4.8 to 5.3 GW based on the approvals from 2023. This is because it usually takes around two years for wind farm projects to be commissioned. Thanks to the record high rate of approvals in 2024, the desired growth rates could be achieved for the first time from 2026. According to the associations, 2,405 onshore wind turbines with a capacity of 14 GW were approved in 2024 (almost 90 % more than in 2023) and 11 GW were awarded in tenders. According to the VDMA Power Systems association, the significant increase in the number of approvals and contract awards illustrates the recovery of the German market and signals a new dynamic for the industry. The new federal government must manage to maintain this momentum. The EEG's expansion targets are now within reach. In the view of the associations, the record-high levels of awarded contracts and licences show that the reforms of recent years are bearing fruit. For example, the Federal Ministry for Economic Affairs and Climate Action pushed through an EU emergency regulation that accelerated the approval process by dispensing with an environmental impact assessment.

In order to close the gap between the set targets (EEG targets) and reality (expansion figures), the bottlenecks in heavy-duty transport in particular would have to be eliminated and grid connections accelerated. The German Wind Energy Association is calling for a grid expansion offensive.

Wirtschaftswoche reports that the share of wind power in electricity generation in Germany has risen continuously in recent years. Wind power is now the most important form of electricity generation in Germany, even ahead of coal. In 2024, almost exactly one third of German electricity production came from wind. In 2024, lignite-fired power plants still supplied 71 terawatt hours (TWh, 17% of electricity generation), 8% less than in the previous year. Electricity production from hard coal fell even more sharply: 24 TWh (5.8 % of German electricity) meaning a drop of 28 % compared to 2023. The last time there was so little coal-fired electricity in the grid in Germany was almost 70 years ago, i.e. in 1957. Gas-fired power plants generated 48.4 TWh, or 11.7 % of electricity.

Wind power is relatively cheap, as Wirtschaftswoche reports. Capital costs and the prices of materials and labour are rising – as everywhere – also in the construction of wind turbines. Nevertheless, according to a study by the Fraunhofer Institute ISI, onshore wind was at the lower end of the cost scale with production costs of 4.3 to 9.2 cents per kilowatt hour (kWh). Electricity generation from biogas (20 to 30 cents per kWh), lignite (15 to 26 cents) and hard coal (17 to 30 cents per kWh of electricity) is significantly more expensive. Gas and steam power plants have electricity production costs of between 11 and 18 cent/kWh. Smaller gas turbine power plants for short-term flexible use involve a cost of between 15.4 and 33 cents.

Germany saw a new record-high expansion rate for photovoltaics in 2024. The industry association Solar Power Europe estimates the expansion at 16.1 GW. This is an increase of 7% compared to the previous record year of 2023. However, growth has slowed considerably. From 2022 to 2023, the expansion more than doubled.

To cope with negative prices, avoid distribution and transmission bottlenecks for electricity grids, mitigate solar power shutdowns and increase the feed-in tariff, Solar Power Europe believes that a massive expansion of battery storage is required.

According to Solar Power Europe's assessment, the capacity targets for photovoltaics in the coming years (18 GW for 2025 and 22 GW for each year between 2026 and 2030) are achievable, provided that the next German government is stable and creates a favourable environment for that.

3.1.1.2 France

According to the industry association Solar Power Europe, 3.5 GW of solar capacity was connected to the grid in France in the first three quarters of 2024. In the previous year, it was 2.3 GW in the

same period. Growth was driven by a special feed-in tariff for systems with less than 500 kilowatts. The main driver is the 100 to 500 kilowatt segment. Larger solar power plants with a capacity of more than 500 kilowatts accounted for a third of the added capacity. PV power plants generated a total of 21.1 TWh of electricity in the first three quarters of 2024 (9% more than in the same period in 2023 and representing 6% of French electricity consumption).

According to figures from Wind Europe, wind turbines with a capacity of 573 MW were connected to the grid in the first half of 2024. This means that France installed the third most wind turbines in Europe after Germany and Spain. However, the addition was 20% lower than in the first half of 2023. Between January and June 2024, 187 turbines with an average capacity of 3.1 MW were installed. Due to strict restrictions as regards the height of the turbines, the average capacity is low by European standards. The association criticises that France made use of the potential of wind power only to a limited extent.

At the end of December, France‘s most modern nuclear power plant, the third reactor in Flamanville, was connected to the grid. The French Court of Auditors gave the project a terrible mark. The inspectors are calling for an immediate halt to all of French President Emmanuel Macron‘s plans to expand nuclear power. The latter wants to build between 6 and 14 new nuclear reactors in the coming years. French energy company EDF, which is under state control, began building the reactor in 2007. Originally, it was planned to go online in 2012. At the time, EDF estimated costs of around EUR 3.3 billion. According to the most recently published report, the total cost of construction is estimated at EUR 23.7 billion, over seven times the original budget.

The dramatic rise in costs seriously compromises the reactor‘s profitability. Even in the most favourable scenario mentioned by the auditors, to generate a profit of 4%, EDF would have to sell the Flamanville 3 electricity for over 12 cents per kilowatt hour for a period of over 60 years. In the probable capacity utilisation scenario, the price would even be just under 14 cents. By comparison: The price of electricity for large industrial consumers in France is currently 4.2 cents per kilowatt hour. EDF pays the difference to the power plants’ generation costs and has now accumulated a mountain of debt to the tune of over EUR 50 billion.

With Flamanville 3, EDF also wanted to prove that the construction of new reactors of the advanced EPR type could be realised cheaply and quickly. EPR stands for European Pressurised Reactor, a reactor series developed under the leadership of the French state-owned companies Areva and EDF in cooperation with Siemens, among others. In addition to the planned reactors in France, power plants built by EDF abroad were also to ensure a renaissance of nuclear power. However, the UK’s Hinkley Point and Finland’s Olkiluoto projects, in particular, like Flamanville, made negative headlines.

3.1.1.3. United Kingdom

The United Kingdom is increasingly managing to get by without fossil fuels for its electricity supply. In 2024, wind power supplied more electricity on the island than ever before. It generated almost 83 TWh of electricity in the UK (England, Wales and Scotland), compared to just under 79 in 2023. Generation of electricity from large fossil-fuelled power plants fell to just over a quarter of total generation, as other renewable energy sources such as solar energy and electricity imports increased. The government wants less than 5 % of electricity to come from fossil fuels by 2030.

The 2024 increase (+1.5 %) in the generation of electricity from wind in the United Kingdom is mainly due to a strong increase in the generation from onshore wind. In the first three quarters of 2024, onshore wind generation increased by 23%, the second largest percentage growth since 2017, due to a slight increase in capacity and better wind speeds. In 2024, the UK’s onshore wind capacity increased by 590 MW, with a further 78 MW to be completed by early 2025. The Viking onshore wind farm on the Shetland Islands, which was completed in September 2024, accounts for the majority of the newly installed capacity at 443 MW. The lifting of the de facto ban on onshore wind in July 2024 is expected to lead to more wind turbines being installed in England in the near future to enable the transition to a clean energy system in 2030.

3.1.1.4. Spain

According to figures from Wind Europe, 217 wind turbines with a capacity of 876 MW were connected to the grid in the first half of the year in Spain. This made Spain the second-largest wind market in the EU after Germany. Expansion significantly picked up pace compared to the previous year. In the first half of the year, the volume of added capacity already exceeded that achieved in 2023 as a whole (762 MW). On average, the turbines installed in 2024 have a nominal capacity of 4 MW each (compared to 3.8 MW in 2023). WindEurope expects that 1.8 GW will have been added in Spain for 2024 as a whole.

According to information from Solar Power Europe, around 5 GW of solar was installed in Spain in the first three quarters of 2024. In 2023, it was around 9 GW in total. The share of PV in the Spanish electricity mix rose to 18 %. The fact that Spain adopted new targets in its National Energy and Climate Plan in summer 2024 is seen as an important milestone for the energy transition. The European Commission ratified ambitious yet achievable targets. These represent a clear roadmap for the Spanish photovoltaic sector.

By 2030, the total installed photovoltaic capacity of 76 GW is planned to be achieved. Out of this, 57 GW will stem from ground-mounted systems and 19 GW from self-consumption systems. At the end of 2024, around 45 GW were connected to the grid.

The target for storage capacity to be reached by 2030 was raised by 0.5 GW to 22.5 GW. The target for hydrogen storage capacity for 2030 was increased by 1 GW to 12 GW. These adjustments underline the importance of flexible energy storage systems for the transition to renewable energy sources. With these targets, renewable energy in the Spanish energy mix is expected to gain further momentum and make a significant contribution to the decarbonisation and electrification of the economy.

Around 7.3 GW of greenfield systems were installed in 2023, which is an increase of 30 % compared to 2022. According to the transmission system operators, a further 3.8 GW had been installed by October 2024.

3.1.1.5. Republic of Ireland

According to data from WindEurope, nine wind turbines with an average nominal capacity of 5.6 MW were connected to the grid in Ireland in the first half of 2024. The newly installed total capacity therefore amounted to 50.6 MW. Throughout the whole 2023, on the other hand, wind power additions totalled 275 MW.

In September 2024, the results of the fourth auction under the Irish support scheme for renewable energies were published. Wind projects with a nominal capacity of 370 MW and solar projects with a total capacity of 950 MW were awarded power purchase agreements.

Industry association Wind Energy Ireland praised the auction results, adding that they represent progress towards the Irish Climate Action Plan's target of installing 9 GW of onshore wind energy by the end of the decade. Ireland currently has just under 4.8 GW of onshore wind capacity.

According to the Irish Wind Energy association, the auction shows that the recent government reforms to speed up the approval process for renewable energy projects are bearing fruit. According to the data of Wind Energy Ireland, around 35% of Ireland's electricity was generated from wind power in 2023. This is the second highest rate among the 27 EU Member States after Denmark (56%) and is well above the EU average of 19%.

3.1.1.6. Finland

The average capacity of wind turbines installed in Finland in the first half of 2024 was 6.3 MW, which was higher than in any other European country. This was positively influenced by low population density, favourable regulations and smooth approval procedures. In the first half of the year, 377 MW of wind power was installed – 62 MW less than in the same period in 2023. The industry association WindEurope expects total installed capacity to reach around 1,100 MW in 2024.

The association expects Finland to further expand its installed onshore wind capacity in the coming years – albeit at a slower rate than in previous years. One of the reasons for the slowdown is that demand for green hydrogen is not growing as quickly as expected.

3.1.1.7. Greece

In 2024, Greece's solar market continued to grow significantly. After record growth rates were already recorded in 2022 and 2023, Solar Power Europe expects the expansion of 2.9 GW in 2024 to be almost twice as high as in the previous year. A total of around 10 GW of solar capacity is now connected to the grid in Greece.

Greece's National Energy and Climate Plan sets out target solar capacity of 13.5 GW by 2030. However, according to forecasts, this target will already be reached in 2026. Total solar capacity is expected to reach 22.2 GW by the end of the decade.

The situation is similar for the storage market. While the National Energy and Climate Plan sets out a target of 4.33 GW for battery storage by 2030 – and 1.75 GW for pumped storage capacity – forecasts assume that 7 to 8 GW in batteries will be needed by that time.

97 MW of wind power were connected to the grid in Greece in the first half of 2024 – 62% less than in the same period of the previous year.

3.1.1.8. Hungary

2024 was a strong year for Hungary's solar power. For the second time, the volume of added capacity exceeded the gigawatt mark. By September, almost 1.5 GW of new capacity had already been installed. This brought the country's total PV capacity to 9 GW.

Large-scale solar power plants make up a large part of Hungary's solar capacity. In 2024, most new installations were developed under the old feed-in tariff scheme, known as KÁT. While some projects will still be running under the KÁT scheme in 2025, the growth of the sector is expected to slow down once most of these projects have been completed. Financing problems are slowing down the pace of construction of large greenfield systems. Although private-law power purchase agreements (PPAs) are gradually making their way onto the market, they are not yet widespread enough to bring about significant market growth. In addition, the cancellation of a new auction for grid connections has delayed projects.

According to the data from the wind power association, 171 wind turbines with an installed capacity of 329 MW are in operation in Hungary. Due to legal restrictions, no new wind farms have been built in the past 13 years. The construction of a wind farm within a radius of 12 kilometres of built-up areas was prohibited. The new legislation reduced the safety distance to 700 metres. The previous turbine height and maximum installed capacity were also changed because they did not meet market standards.

The government is trying to counteract the current asymmetry in the country's renewable energy mix by building wind turbines and storage systems. Wind is a good complementary technology to photovoltaics. Hungary has made a commitment to the EU to build a total of 1,000 MW of wind power capacity by 2030, which means an additional 670 MW on top of the existing plants.

3.1.1.9. Poland

In Poland, photovoltaics is the undisputed leader among renewable energy sources. This applies to both the pace of development and the total installed capacity. In October 2024, the cumulative installed capacity totalled 19.9 GW and is expected to have grown to 20.5 GW by the end of the year. A year earlier, 17.1 GW of solar capacity was connected to the grid.

15 wind turbines with an average nominal capacity of 3.8 MW were connected to the grid in the first half of 2024 – an addition of 57 MW in total capacity. The industry association WindEurope expects Poland to connect 5.3 GW of wind power to the grid between 2023 and 2027. Despite the challenges for developers to secure grid connections, the association expects new onshore construction to exceed 8 GW by 2030, bringing total capacity to 17.5 GW.

3.1.2. Latin America

Latin America has enormous renewable energy potential. The geographical diversity of the region, ranging from sunny deserts to windy coastal areas, is ideal for the development of sustainable energy sources. The region already boasts one of the world's lowest CO2 emission intensities due to its considerable share of hydropower, less energy-intensive industrial operations, and the widespread use of biofuels in the transport sector. 24 countries on the continent have committed to further accelerating the expansion of renewable energy. 16 countries have formally committed to becoming carbon-neutral („Net Zero").

There are ambitious expansion targets for renewable energy, too. According to the latest data from Bloomberg, onshore wind turbines with a total capacity of 4.7 GW were installed in 2024. In the years ahead up to 2030, a further 4 GW per year are to be added. In 2030, the total installed wind capacity is expected to be around 70 GW. According to Bloomberg, 22 GW of capacity was installed in the solar segment in 2024. Over the next five years, an average of around 15 gigawatts per year is to be added. From 2030, the total installed solar capacity is expected to be around 171 GW.

3.1.2.1. Argentina

In Argentina, the year 2024 was largely shaped by the change of political direction under the new President Javier Milei. It is doubtful whether the expansion of renewables and the Net Zero target will remain on the government's agenda. President Milei has repeatedly called man-made climate change a „socialist lie" and has already repealed some existing environmental regulations. For example, previously protected forest areas have been authorised for deforestation and the definition of glaciers has been revised. As a result of this change, many smaller glacier areas can now be mined for gold, silver or copper. The President is also publicly toying with the idea of withdrawing from the Paris Climate Agreement. In future, Argentina will increasingly rely on nuclear power; in December 2024 it presented a plan to expand nuclear energy. The plan envisages the construction of Small Modular Reactors (SMRs) with the intention of positioning Argentina as a leading country in this field. The project's financing terms and timeframe are unclear.

3.1.2.2. Colombia

Colombia is one of the global pioneers in the fight against climate change. At the U.N. Biodiversity Summit 2024 taking place in Colombia, President Gustavo Petro emphasised in his opening speech that climate change is one of the most pressing problems of our time. Similar opinions were expressed by Energy Minister Javier Campillo at an event organised by the Climate Investment Fund. He expressed the intention of freeing Colombian energy production from its dependence on hydropower and fossil fuels. Wind and solar projects should play a decisive role in achieving this. Colombia has thus committed to becoming carbon-neutral by 2050 and reducing CO2 emissions by 51% by 2030. Specific measures for this were codified in the Climate Action Act in 2022.

Colombia has also set targets for the expansion of renewables in the National Energy Plan (PEN) 2022-2052. The country's valuable resources for wind and solar are still largely unutilised. This is set to change. The plan assumes a wind power capacity of between 9.3 and 38.6 GW and a solar capacity of between 14.5 and 30.9 GW from 2050. The country is also planning to play a greater role in the production of carbon-neutral hydrogen. In this area, a capacity of 16 gigawatts and a production of around 3 million tonnes per year are forecast.

3.1.3. North America

North America (defined here as the USA, Canada, and Mexico) is responsible for 16.2 % of global CO2 emissions. The expansion of renewable energies on the continent has been progressing for years. The USA and Canada are among the world's leading nations in the expansion of renewable power plants (including hydropower). According to the Statista portal, the USA currently ranks second with an installed capacity of 388 GW. Canada comes 7th with an installed capacity of 109 GW. In 2024, most publications on the expansion targets in North America were still largely optimistic. According to the latest DNV report, around 16 GW of onshore wind power should be connected to the grid in North America by 2030.

However, it can currently be assumed that the USA will not achieve these figures. In his first days in office, the newly elected US President Donald Trump has already signed an executive order against the further expansion of wind power. The Inflation Reduction Act passed under the previous US President Joe Biden still provided for numerous subsidies totalling USD 105 billion for climate-friendly technologies. These funds will now be invested in other infrastructure projects under the Trump administration. Even if the exact implications are still unclear, the further expansion of wind power in the USA will at least be delayed. A complete halt to the expansion of renewables is not expected. During President Trump's first term in office (2016-2020), the share of renewable energy sources in the electricity mix increased steadily. At the end of his term in office in 2020, renewable energy was the second most important source of electricity in the USA with 834 billion kilowatt hours produced.

3.1.3.1. Canada

Canada has also committed to the goal of becoming carbon-neutral by 2050. For this, several legal instruments have been put in place in recent years. The "Canadian Net-Zero Emissions Accountability Act" lays down specific measures and targets to achieve carbon neutrality. In December 2024, the Clean Electricity Regulations were presented after a three-year development phase and consultation with the various provinces, citizens, and industry. These new regulations are intended to limit CO2 emissions and ensure that growing demand for electricity in Canada is covered. The plan assumes spending CAD 60 million to promote green electricity by 2035. The regulations are expected to help reduce greenhouse gas emissions generated by Canadian electricity by 181 megatonnes by 2050.

Although Canada already produces over 60 % of its electricity from hydropower, the trend towards the expansion of alternative renewable energy sources continues unabated. Canada currently has an installed capacity of 24 GW from wind and solar. Of this, 18 GW is attributable to wind and 6 GW to solar. Canada also has 330 MW in battery storage. From 2019 to 2024 alone, 5 GW of wind and 3 GW of solar power as well as 200 MW of battery storage were added. According to the Canadian Renewable Energy Association, 15 GW worth of projects are currently being specifically planned to be implemented by 2035.

Canada plans to become a global leader in green hydrogen. Building on the German-Canadian energy and hydrogen partnership concluded by the governments of both countries in August 2022, a letter of intent was signed in March 2024 for a "funding window" as part of the German H2-Global project. The project provides for an investment of EUR 400 million to be shared equally by both countries. According to the hydrogen strategy for 2025 adopted in 2020, the sector is expected to produce more than 20 megatonnes of green hydrogen and generate sales of over CAD 50 million in 2050.

3.1.4. Africa

Nowhere else in the world is the population growing as fast as in Africa. According to the latest forecasts by McKinsey, around 2 billion people will live on the continent in 2050. Energy access is crucial to improving living conditions. Half of the currently 600 million Africans have little or no access to electricity. To address this problem, the World Bank, the African Development Bank, and the "Sustainable Energy for All" initiative have recently launched a "300 million in 2030" programme. The main objective of the programme is to connect 300 million Africans to electricity by 2030. To achieve this goal, grid expansion and energy production investments will be incentivised. Renewable energy will play a decisive role here.

Today, 55.5 % of Africa's energy already comes from renewable energy sources. According to McKinsey calculations, this share is set to rise to 65% by 2030 and to 95% by 2050. Wind and solar are the generation technologies with the highest growth rates. Ultimately in 2050, 70 % of energy should be generated by solar power, 20 % by wind power, and the rest by hydropower. Around USD 2.9 trillion will be invested in Africa by 2050 to deliver on the ambitious plan.

According to forecasts, Africa will also play a central role when it comes to hydrogen. The country offers a favourable environment for the production of green hydrogen, such as large areas of land, good solar and wind resources, and proximity to Europe. This would enable transporting hydrogen from North Africa by pipeline and would represent a considerable cost advantage over shipping. The southern part of Africa also has perfect conditions for green hydrogen production. This is why the "H2 Atlas Africa" project was called into life, which is a joint German and African initiative. The aim of the initiative is to promote the development of hydrogen exports into Germany and to implement specific projects in the "Sub-Saharan" countries. According to forecasts, Africa could cover around 15 % of global hydrogen demand by 2050. This would require investing over USD 400 billion by 2050.

3.1.4.1. South Africa

South Africa's electricity production heavily relies on fossil fuels. Coal, which is particularly harmful to the climate, is the mainstay of the South African energy system, with a share of more than 80 %. Nevertheless, the country is crippled by an insufficient electricity supply and is currently in the process of reforming its electricity supply and energy industry. As part of this reform, the state-owned energy company Eskom was split into three parts responsible for energy production, transmission, and distribution. The political goal is to generate at least 41% of energy from renewable resources by 2030.

With more than 2,500 hours of sunshine per year, the country is among the top 3 countries in the world offering the best conditions for the production of solar energy. Currently, 11 GW are installed in South Africa. This figure is set to be increased gradually by 2 gigawatts per year over the next few years. According to Bloomberg, solar capacity will be around 23 gigawatts in 2030. The country also boasts very good wind resources, especially on the coasts. In wind power, there is still a lot of potential for expansion. At the end of 2024, 4 gigawatts of wind power were installed. According to forecasts, 1 to 2 gigawatts will be added in each of the next few years. In 2030, the installed capacity is expected to reach 14 gigawatts.

South Africa also has ambitious plans for hydrogen. The South African "Energy Transition Investment Plan" places the development of a green hydrogen economy as one of the major objectives. Although few projects have been initiated and went out of the planning stage so far, the development of the hydrogen economy is to be significantly accelerated by 2028. The first projects are scheduled to go productive in 2027/2028.

3.1.4.2. Tunisia

Tunisia has increased its targets for the share of renewable energy in the energy mix and aims to generate around 35% of its electricity from renewable sources starting from 2030. Between 2024 and 2026, Tunisia wants to add 1.9 gigawatts. To achieve this goal, several international auctions were held in 2024. Solar accounted for 1.1 GW and wind for 600 MW.

Due to its location by the sea and its proximity to Europe, green hydrogen is of central importance in Tunisia. The so-called Southern Corridor is a project supported by Germany, Algeria, Italy, Austria, and Tunisia. The project participants have recently signed a joint declaration of intent in Rome. The EU has already recognised the hydrogen infrastructure projects along the corridor, which stretch from Sicily to Bavaria, as Projects of Common Interest (PCI). The EU has also awarded the project a "Global Gateway" status. On the production side, Tunisia has already signed ten letters of intent for hydrogen projects, while Algeria has announced the development of a major hydrogen production project with the participation of companies from Austria, Germany, and Italy.

3.2. Business performance

3.2.1. General information on the business performance

ABO Energy covers the entire value chain for developing wind farms, solar farms and storage systems – from site acquisition to turnkey construction. Its own specialist staff perform the majority of the planning, monitoring and organisational work.

In addition to the financial performance indicators such as gross performance and annual results, whose development is discussed in section "Results of operations", ABO Energy uses major milestones to be achieved in project work, and portfolios of projects and service agreements as non-financial performance indicators for measuring economic success.

Relevant non-financial performance indicators include the number of new projects, the portfolio of projects under development and construction – the so-called project pipeline – as well as the project developments and constructions successfully completed in the financial year.

The volume of agreed project funding and project sales, the extent of any service activities, and changes in employee figures also provide additional information about the business performance.

As the Group's parent company, ABO Energy GmbH & Co. KGaA is responsible for the planning activities of the entire Group. The parent company provides ongoing support for the project implementation and service delivery processes within the Group. To make the indicators more meaningful, this section therefore refers to the activities of the whole Group, where appropriate.

In the 2024 financial year, these non-financial indicators developed as follows:

3.2.2. New projects

In the previous year's group management report, annual new business to the tune of at least two gigawatts was anticipated across the Group and the various technologies for the years 2023 to 2025. It was noted that more significant periodic fluctuations in new business were to be expected in connection with cyclical developments in new business, particularly in non-European markets, and due to the impact of individual large-scale projects.

In the 2024 financial year, ABO Energy acquired new projects with 4.1 gigawatts in Europe. Outside Europe, projects totalling approximately 1.3 gigawatts were secured. Both in terms of megawatts and number, wind energy projects account for around 70% of new business, with solar and hybrid projects accounting for 30%. Overall, new business is far outstripping expectations, as in the previous year.

3.2.3. Projects in development

As of 31 December 2024, ABO Energy worked on the development of wind energy, solar energy and storage projects with an output of around 32 gigawatts. Of these, projects with a total output of one to three gigawatts each are located in Argentina, Canada, France, and Greece. Over eight gigawatts are in the pipeline in Germany, while Finland and South Africa are each working on projects with more than five gigawatts. In eight other countries, work is underway on at least three-digit megawatt figures and around five gigawatts in total: the Netherlands, Poland, Spain, Northern Ireland, Colombia, Tunisia, Hungary, and the United Kingdom. These figures do not include projects in early phases.

3.2.4. Project implementations

The periods assigned to project implementations are based on the transfer of risk for the services provided in each instance in accordance with the commercial law realisation principle. Planning or technical milestones, such as the feeding in of the first kilowatt hour (technical commissioning) for example, may occur in a different period.

3.2.4.1. Sale of portfolios and individual project rights

In the 2023 group management report, sales of portfolios and individual project rights to the tune of at least 150 to 350 megawatts on average were expected across the Group and the various technologies for 2024 to 2026.

Typically, such agreements with the buyers provide for further collaboration with ABO Energy to get the projects ready for construction and then to build and operate them.

In 2024, rights to nine projects were sold. These are broken down as follows: Two Argentinian solar projects (40 megawatts), one Hungarian hybrid project (250 megawatts), one Greek solar project (eleven megawatts), two South African battery projects (154 megawatts), and three Spanish solar projects (160 megawatts).

3.2.4.2. Completed project developments

In the 2023 group management report, completed project developments with an average volume of 150 to 350 megawatts per year were anticipated across the Group and the various technologies for the years 2024 to 2026.

In 2024 , project development was successfully completed for nine wind power projects with 164 megawatts and nine solar and battery projects with 122 megawatts.

3.2.4.3. Completed Project Builds

In the 2023 group management report, completed turnkey project builds with up to 250 megawatts annually were anticipated across the Group and the various technologies for the years 2024 to 2026.

In fact, seven turnkey wind projects totalling 82 megawatts and nine solar and battery parks totalling 112 megawatts were built and billed for in the first half of 2024. The parks are located in Germany, France, Finland, Colombia, the United Kingdom, and Hungary. For the first time, a German transformer station was built and billed for on a turnkey basis.

3.2.5. Project funding and turnkey plant sales

As at 31 December 2024, 20 project funding deals were concluded for a total of 297 megawatts with a loan volume of EUR 295 million. At the same time as obtaining the project funding, 19 turnkey projects with 212 megawatts were sold to investors in the financial year.

3.2.6. Service activities

3.2.6.1. Wind and Batteries Operational Management

As at 31 December 2024, ABO Energy was managing 173 projects with 643 wind turbines and a total of 1,793 megawatts distributed across Germany (903 megawatts), France (291 megawatts), Finland (444 megawatts), Ireland (134 megawatts), and Poland (21 megawatts). These figures also include the management of substations and similar systems. Furthermore, the Company manages ten battery projects in Germany and one in Northern Ireland.

3.2.6.2. Wind and Batteries division

This division manages around 444 wind turbines with the total capacity of 819 MW – from simple maintenance to troubleshooting, repair and replacement of large components to full-service contracts. In addition, the division provides maintenance services for five battery projects.

3.2.6.3. Solar division and operational management

32 plants are managed in the solar business segment, 19 in Germany, six in Greece, six in Hungary, and one in France.

3.2.6.4. Construction supervision

In the case of construction supervision, construction is not carried out as a turnkey project but rather as a service. No significant construction supervision services were provided in the 2024 financial year.

3.2.7. Personnel changes

The number of employees increased from an average of 1,221 to 1,394 in the calendar year.

3.2.8. Information on the proportion of women at ABO Energy GmbH & Co. KGaA[1]

As of 31 December 2024, the Supervisory Board of ABO Energy GmbH & Co. KGaA consisted of six members (as of 31/12/2023: three persons). The proportion of women on the Supervisory Board was one-third as of 31 December 2024 (previous year: two-thirds). The aim is to achieve a female quota of 50 % until 31/12/2028. The Managing Board of Ahn & Bockholt Management GmbH as the managing general partner of ABO Energy GmbH & Co. KGaA is currently composed of five people, including one woman. Taking into account any temporary changes in the number and composition of the Managing Board, the aim is to have at least one woman in the Managing Board of Ahn & Bockholt Management GmbH also in the future. The Company has set itself a target of achieving this quota until 31/12/2028. In 2024, the proportion of women among all managers of ABO Energy GmbH & Co. KGaA was 21% (previous year: 24%); in the first management level below the Managing Board level it was 10% (previous year: 6%) and in the second management level below the Managing Board level it was 25% (previous year: 26%). The Company's management intends to increase the proportion of women at these management levels over the next five years. During that period, the aim is to double the current quota at the first management level below the Managing Board and to increase it to 30 % at the second management level below the Managing Board. The Company has set itself a target of achieving these quotas until 31 December 2028. The proportion of women in the overall staff was 37 % as of 31 December 2024 (previous year: 36%). In order to further increase the women's quota in the Company, ABO Energy GmbH & Co. KGaA places a special focus on suitable female candidates in the internal and external recruitment process. In job advertisements, attention is paid to gender-neutral selection criteria in order to attract more female applicants. Recruitment consulting firms are also strongly advised to present suitable female candidates. We also make sure to offer management positions on a part-time basis and to indicate this in our internal and external job advertisements where possible.

3.2.9. Information on company organisation

On 27 October 2023, the Annual General Meeting resolved to change the Company's legal structure and name to ABO Energy GmbH & Co. KGaA. The change of the legal structure and the change of name became effective with the entry in the company register of the Wiesbaden District Court [Amtsgericht] on 1 July 2024.

Since then, the Company has been entered in the company register kept by the Wiesbaden District Court under no. HRB 35117. There was no change to the share's stock market listing. The general partner in ABO Energy GmbH & Co. KGaA is Ahn & Bockholt Management GmbH, Wiesbaden (District Court Wiesbaden, HRB 34475) with its registered office in Wiesbaden. The previous board members of ABO Wind Aktiengesellschaft were appointed to act as managing directors of Ahn & Bockholt Management GmbH.

[1] The information presented in this section is typically presented in the management report but has not been audited.

3.3. Results of operations

The gross performance of EUR 445.3 million (previous year: EUR 396.3 million) for the 2024 financial year is the result of EUR 446.4 million in sales revenue (previous year: 299.7 million) and a EUR 1.0 million decrease in inventory of finished products and work in progress (previous year: increase in inventory of EUR 96.6 million). The sales revenue in the project management business comprises EUR 162.2 million from planning services and sales of rights (previous year: EUR 127.3 million) and EUR 264.4 million from the building of projects (previous year: EUR 154.6 million). ABO Energy earned EUR 19.8 million from service activities (previous year: EUR 17.8 million).

The cost-of-materials ratio of 52.2 % (previous year: 53.1 %) fell slightly compared to the previous year.

Personnel costs of EUR 111.6 million (previous year: EUR 98.2 million) increased as a result of staff growth and regular salary adjustments.

The depreciation of EUR 21.2 million (previous year: EUR 16.7 million) is broken down into EUR 4.3 million (previous year: EUR 4.3 million) of scheduled depreciation on fixed assets and EUR 16.9 million (previous year: EUR 12.4 million) in individual value adjustment write-downs on projects under development for which there is no longer any realistic likelihood of implementation or for which the economic situation has deteriorated drastically.

Other operating expenses totalled EUR 44.2 million (previous year: EUR 39.0 million). The increase is, in particular, due to expenses in connection with the issue of a bond in May 2024 totalling around EUR 2.6 million. In addition, IT costs increased by EUR 1.1 million compared to the corresponding period of the previous year. Other operating expenses also include the remuneration paid to the Managing Board of Ahn & Bockholt Management GmbH for the period from 1 July to 31 December 2024 in the amount of EUR 1.3 million.

Interest and similar expenses totalled EUR 12.6 million (previous year: EUR 7.3 million). In addition to the general rise in interest rates, the main reason for the increase is the fact that interest of EUR 3.6 million on the bond issued in May 2024 was paid for the first time. Other interest and similar income fell from EUR 5.9 million in the previous year to EUR 3.8 million. The reason for the decline was the interim financing for a Finnish project, which was completed in the 2024 financial year. The interest result shows an interest expense of EUR 8.9 million (previous year: EUR 1.4 million).

The result from ordinary business activities is EUR 36.4 million (previous year: EUR 41.8 million). The net profit for the year totalled EUR 25.6 million (previous year: EUR 27.2 million).

In summary, in the 2024 financial year, ABO Energy succeeded in achieving key project milestones and thus also the earnings targets set; gross performance and gross profit increased compared to the previous year. In particular, the revenues generated from construction activities in Germany and abroad make a significant contribution to this. All in all, the Company once again reported a positive result. The successful issue of a bond with a total issue volume of EUR 80.0 million will also enable the Company to further expand its project development and construction activities in the future.

3.4. Financial position and net assets

Fixed assets totalled EUR 21.6 million (previous year: 14.0 million). Property, plant and equipment and financial assets formed a significant part of this. The increase in financial assets compared to the previous year is mainly due to the increase in the capital of a foreign subsidiary.

Of the total EUR 295.1 million (previous year: EUR 313.5 million) in work in progress recorded on the balance sheet, as at the balance sheet date, around EUR 61.0 million (previous year: EUR 117.3 million) related to projects under construction.

The advance payments received and deducted from the inventories of EUR 109.5 million (previous year: EUR 150.1 million) on the face of the balance sheet do not include any down payments. These are payments on account only that are offset against services provided or deliveries supplied, and for which no repayment obligation exists or is likely.

Of the receivables from affiliated companies in the amount of EUR 278.4 million (previous year: EUR 158.1 million), as at 31 December 2024, a total of EUR 268.6 million (previous year: EUR 147.7 million) related to as yet unsold project companies. This total includes project companies in Germany (EUR 153.1 million), France (EUR 40.7 million), Hungary (EUR 40.3 million), Colombia (EUR 15.1 million), Spain (EUR 11.1 million), Poland (EUR 6.2 million), and in other countries (EUR 2.1 million).

The remaining receivables from affiliated companies of EUR 9.8 million (previous year: EUR 10.5 million) relate mainly to non-consolidated foreign subsidiaries of ABO Energy GmbH & Co. KGaA, which have used these funds as interim financing for project costs.

Shares in affiliated companies of EUR 4.8 million (previous year: EUR 2.7. million) were recognised in current assets.

Other securities in the amount of EUR 4.7 million (previous year: EUR 6.8 million) recognised in current assets relate exclusively to shares in ABO Kraft & Wärme AG.

The equity ratio, excluding mezzanine funds and economic equity capital, is 32.4 % (previous year: 39.0 %).

Liabilities include economic equity capital from subordinated debt bonds issued in 2021 and 2024. As at 31 December 2024, this amount was EUR 122.6 million (previous year: EUR 42.6 million).

The equity ratio, including subordinated capital consisting of mezzanine funds and the subordinated debt bonds, amounts to 53.2 % (previous year: 50.4 %).

The previous year's liabilities to banks in the amount of EUR 157.4 million increased to EUR 192.3 million due to redemptions of EUR 46.6 million (previous year EUR 22.0 million) and the newly taken-out loans of EUR 81.4 million (previous year:

EUR 41.5 million). The newly taken-out loans include redeemable loans of EUR 38.9 million with a maturity of up to one year and of EUR 42.5 million with a maturity of one to five years.

As at the reporting date, there were credit facilities totalling EUR 47.2 million (previous year: EUR 43.2 million) that were not utilised. In addition, there were guarantee facilities totalling EUR 509.7 million (previous year: EUR 477.7 million), of which EUR 252.6 million (previous year: EUR 226.0 million) were utilised.

Cash and cash equivalents, defined as cash on hand and bank balances, were EUR 75.6 million (previous year: EUR 37.1 million) as at 31 December 2024.

The cash flow statement shows a negative cash flow from operating activities of EUR -3.2 million (previous year: EUR -63.0 million) in the 2024 financial year. The strong cash inflow is mainly due to the successful completion and financing of various projects. This contrasts with an outflow due to the further expansion of the project pipeline and the increase in personnel expenses as a result of hiring new employees.

The decline in cash flow from investment activities is mainly due to the increase in the capital of a subsidiary. The cash flow also includes outflows from investments in wind measurement equipment. This is offset by interest income, which mainly results from loans granted to project companies, and income from investments. On balance, the cash flow from investment activities shows outflows totalling EUR -7.8 million (previous year: inflows of EUR 1.8 million).

The cash flow from financing activities amounted to EUR 49.0 million (previous year: EUR 10.1 million). The cash flow increase was mainly due to the issue of a subordinated debt bond of EUR 80.0 million. This is offset by an increase in cash pool receivables from affiliated companies due to increased pre-financing requirements for projects.

The limits agreed with the credit institutions for redeemable loans and overdraft facilities, which relate to selected financial figures– so-called covenants – were all complied with in the reporting period. The covenants relate to the net debt ratio and the equity ratio.

The positive business development is also reflected in the balance sheet. The expansion of the project pipeline is reflected approximately in an increase in the balance of work in progress less advance payments received, despite the fact that diverse projects were completed in this financial year. This increase was financed through equity and loans as well as the issue of the subordinated debt bond.

4. Remuneration of the Managing Board and the Supervisory Board[2]

4.1. Remuneration of the Managing Board

With the change of name on 1 July 2024 from ABO Wind Aktiengesellschaft to ABO Energy GmbH & Co. KGaA, the former Managing Board assumed the management duties. As the members of both bodies were identical in the 2024 financial year, the term “Managing Board” used herein below is used for the entire financial year for simplicity‘s sake. It should be noted that the Managing Board was employed by ABO Wind Aktiengesellschaft, while the [new] Managing Board is employed by the general partner, Ahn & Bockholt Management GmbH. Accordingly, the remuneration listed below was part of personnel expenses in the first half of the year and – as the costs are passed on by Ahn & Bockholt Management GmbH – part of other operating expenses in the second half of the year.

The total remuneration of the Managing Board consists of fixed and variable remuneration components. The fixed remuneration comprises the fixed salary and fringe benefits in the form of benefits in kind. The fixed salary is paid monthly as a non-performance-related component of total remuneration.

The variable remuneration consists of annual variable and multi-year variable remuneration. The annual variable remuneration is based on the Group‘s KPIs for the respective financial year and is paid out after the annual financial statements of ABO Energy GmbH & Co. KGaA have been approved. The multi-year variable remuneration is based on the Group‘s KPIs over several periods. Payment is made after the last annual financial statements of ABO Energy GmbH & Co. KGaA within the multi-year period have been approved.

Both the annual and the multi-year variable remuneration are capped at a maximum amount. A negative business performance can result in a complete loss of the variable remuneration entitlement.

The table below shows the granted benefits recognised as expenses in the respective financial year. In the case of the variable remuneration components, the table presents the portion that was allocated to provisions. The actual payments in the financial year therefore deviate from the payments shown.

[2] The information presented in this section is not presented in the management report and has not been audited.

Dr. Jochen Ahn		
in k€	2024	2023
Fixed remuneration	225	195
Fringe benefits	5	5
Total fixed	**230**	**200**
Annual variable remuneration	80	80
Multi-year variable remuneration	44	11
Total variable remuneration	**124**	**91**
Total remuneration	**354**	**291**

Matthias Hollmann		
in k€	2024	2023
Fixed remuneration	240	240
Fringe benefits	14	14
Total fixed	**254**	**254**
Annual variable remuneration	80	80
Multi-year variable remuneration	66	27
Total variable remuneration	**146**	**107**
Total remuneration	**400**	**361**

Dr. Karsten Schlageter		
in k€	2024	2023
Fixed remuneration	285	240
Fringe benefits	3	3
Total fixed	**288**	**243**
Annual variable remuneration	88	80
Multi-year variable remuneration	145	17
Total variable remuneration	**233**	**97**
Total remuneration	**521**	**340**

Susanne von Mutius		
in k€	2024	2023
Fixed remuneration	240	240
Fringe benefits	11	9
Total fixed g	**251**	**249**
Annual variable remuneration	80	80
Multi-year variable remuneration	66	27
Total variable remuneration	**146**	**107**
Total remuneration	**397**	**356**

Alexander Reinicke		
in k€	2024	2023
Fixed remuneration	240	240
Fringe benefits	2	1
Total fixed	**242**	**241**
Annual variable remuneration	80	80
Multi-year variable remuneration	66	27
Total variable remuneration	**146**	**107**
Total remuneration	**388**	**348**

Dr. Thomas Treiling (Managing Board member since 1/4/2024)		
in k€	2024	2023
Fixed remuneration	180	-
Fringe benefits	6	-
Total fixed	**186**	**-**
Annual variable remuneration	60	-
Multi-year variable remuneration	36	-
Total variable remuneration	**96**	**-**
Total remuneration	**282**	**-**

4.2. Remuneration of the general partner

In accordance with Clause 7.6 of the Articles of Association of ABO Energy GmbH & Co. KGaA, for assuming the management and liability of ABO Energy GmbH & Co. KGaA, the general partner receives an annual remuneration of 6% of its share capital, irrespective of profits and losses. The calculation is based on the share capital as at the beginning of a financial year.

As the role of the general partner had only been exercised since 1 July 2024, only the proportionate portion of the remuneration was paid.

EUR 25 thousand * 6 % * ½ year = EUR 0.75 thousand.

4.3. Remuneration of the Supervisory Board

The Supervisory Board‘s remuneration is set by the general meeting and is governed by the company‘s Articles of Association. The remuneration is based on the duties and responsibilities of the Supervisory Board members. Supervisory Board members who serve on the Board only for a part of the financial year will receive a pro rata remuneration.

The remuneration of the Supervisory Board consists of fixed remuneration and meeting attendance fees. No other variable remuneration components or remuneration for committee activities are paid.

Fixed remuneration		
in k€	2024	2023
Jörg Lukowsky	0	13
Dr. Alexander Thomas (Chairman)	49	26
Eveline Lemke	8	13
Prof. Dr. Uwe Leprich	0	11
Maike Schmidt	15	11
Martin Giehl	15	11
Natalie Hahner	18	1
Dr. Daniel Duben	15	0
Jürgen Koopmann	9	0
Total	**127**	**86**

5. Opportunities and threats

5.1. Liquidity risks

Project development in renewable energies is characterised by high upfront costs for small quantities. Inflows from project funding and sales therefore need to be carefully matched against the outflows for planning and construction. The short- to medium-term liquidity is continually planned and controlled throughout the Group. The consolidation of incoming payments and approval of outgoing payments is done across the Group by means of manual cash pooling within ABO Energy. Long-term needs are regularly reviewed based on a multi-year business plan. Appropriate capital measures may be initiated and monitored centrally by ABO Energy GmbH & Co. KGaA.

5.2. Currency risks

ABO Energy faces currency risks within the framework of its operational activities in South America, the United Kingdom, and, in the course of international business expansion, possibly in other countries. In particular, in countries where the energy tariff is in a local currency not linked to a strong currency, appropriate hedging transactions should be ensured. In purchasing, currency risks can arise from supply contracts based on a foreign currency. In the solar business in particular, components are often sourced from Asia. The resulting currency risks can be countered with hedging transactions. On the whole, currency risks currently play a minor role at ABO Energy. The main activities are handled within the eurozone.

5.3. Interest rate risk

Rising interest rates generally represent a risk to the profitability of projects. Interest rate hedges can counteract this in the short to medium term. In the medium to long term, rising interest rates may need to be counterbalanced with lower investment and operating costs and adjusted remuneration rates. Agreed interest rate hedges are reported in the notes to the financial statements, if any.

5.4. Regulatory risks

Wind energy and solar plants cannot, by their very nature, generate income on demand during operation. On the other hand, the main running costs are determined on a firm basis from the initial investment costs and long-term loan and lease agreements. Given the weather-dependent, and hence volatile, electricity yields and long-term fixed costs, the economic viability of projects largely depends on stable framework conditions for the sale of the energy generated: Clarity and reliability regarding the remuneration regulations are crucial. This is true in terms of protecting confidence for the investment period and in terms of protecting existing works for their economic useful life. In addition to the formerly standard, statutory feed-in tariffs, conditions have now been created in many markets for new forms of remuneration. Increasingly, wind and solar plants can also be developed and operated economically on the basis of private-law power purchase agreements as well, or with electricity marketed directly.

Other regulatory risks for renewable energy projects lie in the authorisation procedures and the grid connection and energy feed-in conditions. Delays and the conditions for obtaining authorisation to operate the plants and connect them to the grid can significantly affect economic viability.

5.5. Other risks

Price increases due to inflation and other foreseeable structural changes are priced into project calculations and budget figures. Accordingly, the short to medium-term risks to results of operations from this are limited.

Logistic or regulatory difficulties can cause delays in project implementation. In addition to shifts in earnings within a financial year, shifts are possible also in subsequent years. A long-term strategic risk for the procurement of materials is not anticipated, even if price and deadline risks may arise in the short to medium term, particularly from compliance with the German Supply Chain Sustainability Act (Lieferkettensorgfaltspflichtengesetz - LkSG). Internal control systems have been implemented to ensure compliance with the legal requirements.

5.6. Opportunities and strategy

In general, political decision-makers in almost all countries agree on the fact that expanding renewable energies further is desirable and necessary. It is also beyond dispute that onshore wind energy and solar are by far the most economical methods of generating electricity in a manner that protects the environment. Any reform of energy policy resulting in a cost-effective expansion of the electricity-generating capacities should strengthen these technologies.

Project developers have a key role to play in implementing the energy transition. Only with their expertise and planning and construction capacities can projects be implemented in the intended scope.

As in any industry, hard work is the key. Dealing with our partners fairly and openly – from landowners and suppliers to banks and investors – is our guiding principle for long-term business success.

Consistent diversification cushions the risks typical of the industry: Collaboration with different manufacturers for wind energy and solar energy plants and battery systems as well as regional distribution of the projects reduce the significance of individual risk factors.

5.7. Overall statement on opportunities and risks

In summary, according to our analysis, the greatest potential risk arises for ABO Energy from the political and administrative conditions crucial for the planning of renewable energy plants.

As outlined above, political decision-makers in most countries around the world consider the increased use of renewable energies to be necessary and desirable. The technologies that, in the opinion of most experts and decision-makers, are indispensable to the global energy transition (wind power, solar, batteries, and hydrogen) also form the technological foundation for ABO Energy‘s business model. Therefore, we assess our business opportunities as positive.

6. Forecast

In the Group Management Report 2023, it was expected that, in view of very positive developments in many national markets, the gross performance in 2024 would increase by a double-digit percentage compared to the previous year. Gross performance increased by 12 % to EUR 445.4 million compared to EUR 396.3 million in the previous year, thus in line with the forecast. In the 2023 Group Management Report, the consolidated net profit after taxes of between EUR 25 million and EUR 31 million was forecast for 2024. On 24 November 2024, this forecast was increased in an ad hoc announcement to an anticipated consolidated net profit after taxes of approx. EUR 20 to 25 million. With a consolidated net profit of EUR 25.6 million, the upper end of the forecast was fortunately reached.

From 2025 to 2027, we anticipate annual new business to the tune of at least two gigawatts for ABO Energy across the group and across the various technologies. In connection with the cyclical developments of new business, particularly in non-European markets, the potential development of the hydrogen business, and the impact of individual large-scale projects on the data, more significant periodic fluctuations continue to be expected in the new business.

Regarding the completed project developments from the existing pipeline, ABO Energy is expected to achieve an average volume of 150 to 350 megawatts per year across the Group and the various technologies in the years 2025 to 2027. The sale of project rights and project portfolios, predominantly measured in megawatts, will play an important role. The magnitude in megawatts is likely to be around the same as for the completed project developments or more. As far as the completed construction services are concerned, from 2025 to 2027, we expect up to 250 megawatts per year across the Group and the various technologies, distributed mainly across projects in Europe. Individual large-scale projects could also significantly increase this figure within the specified period.

With this in mind, the 2025 financial year is developing according to plan. Given numerous projects ready for construction and the positive momentum, particularly in the important German market, we expect gross performance to increase by between 5% and 30% in 2025 as a whole. For the 2025 financial year, the management expects to achieve a consolidated net profit after taxes in the range between EUR 29 and 39 million. This range results from the volatility customary in the industry, which in turn arises from project implementation timeline-related factors.

Wiesbaden, 21 March 2025

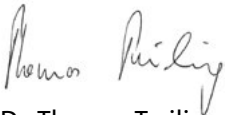
Ahn & Bockholt Management GmbH represented by its Managing Board

Dr. Karsten Schlageter

Susanne von Mutius

Alexander Reinicke

Matthias Hollman



Dr. Thomas Treiling

Consolidated balance sheet

Assets

	in K€	31/12/24	31/12/23
A.	**Fixed assets**	**21,611**	**13,961**
I.	Intangible assets	912	1,125
1.	Purchased licences, industrial property rights and similar rights and assets as well as licences for such rights and assets	850	937
2.	Goodwill	0	0
3.	Payment on account	62	188
II.	Tangible fixed assets	9,378	10,070
1.	Land and buildings	574	420
2.	Technical equipment and machinery	54	98
3.	Other fixed assets, factory and office equipment	8,750	8,596
4.	Advance payments and asstes under construction	0	956
III.	Financial assets	11,321	2,766
1.	Shares in affiliated companies	8,920	309
2.	Loans to affiliated companies	1,535	1,535
3.	Investments	460	460
4.	Loans to companies in which the company has a participating interest	406	462
B.	**Current assets**	**629,057**	**475,465**
I.	Inventories	229,146	208,109
1.	Raw materials and supplies	2	0
2.	Work-in-progress	295,126	313,533
3.	Finished goods and goods for resale	4,273	4,424
4.	advance payments	39,273	40,280
5.	Down payments received	-109,528	-150,128
II.	Receivables and other assets	314,748	220,674
1.	Trade accounts receivable	24,244	47,177
2.	Receivables from affiliated companies	278,366	158,138
3.	Other assets	12,138	15,359
III.	Securities	9,559	9,512
1.	Shares in affiliated companies	4,830	2,700
2.	Other investments	4,729	6,812
IV.	Cash in hand and bank balances	75,604	37,170
C.	**Deferred income**	**2,281**	**1,995**
D.	**Deferred taxes**	**3,544**	**2,524**
	Balance sheet total	**656,493**	**493,945**

Equity and liabilities

	in K€	31/12/24	31/12/23
A.	**Equity Capital**	**212,769**	**192,772**
I.	Suscribed capital	9,221	9,221
II.	Consolidated capital reserve	45,490	45,490
III.	Consolidated retained earnings	132,358	110,639
1.	Legal reserve	490	490
2.	Other revenue reserves	131,868	110,149
IV.	Consolidated net income	25,586	27,252
V.	Not-controlling interests	21	21
VI.	Change in equity resulting from currency translation	93	149
B.	**Mezzanine Capital**	**13,564**	**13,680**
C.	**Provisions**	**54,888**	**44,090**
1.	Tax provisions	13,888	11,015
2.	Other provisions	41,000	33,075
D.	**Liabilities**	**373,979**	**241,869**
1.	Debenture loans	122,636	42,636
2.	Bank Loans and overdrafts	192,262	157,443
3.	Trade accounts payable	15,691	18,454
4.	Liabilities to affiliated companies	6,565	5,041
5.	Other liabilities	36,825	18,295
E.	**Accured expenses and deffered income**	**980**	**1,191**
F.	**Deferred taxes**	**313**	**343**
	Balance sheet total	**656,493**	**493,945**

Consolidated income statement

	for the financial year from 1 January to 31 December / in K€	2024	2023
1.	Sales revenue	446,366	299,685
2.	Increase in finished goods and work in progress	-1,017	96,603
3.	**Total turnover and operating revenue**	**445,349**	**396,288**
4.	Other operating income	8,256	10,479
5.	Cost of materials	232,280	210,278
a)	Costs of auxiliary and operating materials and goods purchased	2,562	5,132
b)	Costs of purchased services	229,718	205,146
6.	Personnel expenses	111,597	98,187
a)	Salaries and wages	91,666	81,432
b)	Social security and other pension costs incl. pension fund contributions K€ 816 (previous year.: K€ 745)	19,931	16,755
7.	Depreciation	21,153	16,701
a)	Of intangible fixed assets and tangible assets	4,277	4,312
b)	Of fixed current assets	16,876	12,389
8.	Other operating expenses	44,196	38,965
9.	Income freom equity interests of which is to affiliated companies K€ 3.063 (previous year: K€ 1.835)	3,063	1,835
10.	Other interest and similar income of which is to affiliated companies K€ 3.546 (previous year: K€ 1.433)	3,763	5,869
11.	Depreciation of financial assets and securities held as current assets	2,122	1,307
12.	Interest and similar expenses	12,641	7,262
13.	**Earnings from ordinary business activities**	**36,442**	**41,771**
14.	Taxes on income and profit	9,779	13,716
15.	Other taxes	1,065	832
16.	**Net profit**	**25,598**	**27,223**
17.	Non-controlling interests	-12	29
18.	**Consolidated net income**	**25,586**	**27,252**

Consolidated statement of changes in equity

	Equity of the parent company							Non-Controlling interests			Group-Equity
In K€	Issued share capital	Capital reserves	Legal reserve	Other revenue reserves	Equity difference for currency translation	Consolidated net income for the year attributable to the parent company	Total	Equity difference from currency translation attributable to non-controlling interests	Profit / loss attributable to non-controlling interests	Total	**Total**
Status as of 31.12.2022	9,221	45,490	490	90,321	-90	24,590	170,021	-14	50	36	**170,058**
Transfer to revenue reserve				19,611		-19,611	0			0	**0**
Dividends paid						-4,979	-4,979			0	**-4,979**
Change in the scope of consolidation				217	-8		209			0	**209**
Currency effects					247		247	14		14	**261**
Consolidated net income						27,252	27,252		-29	-29	**27,222**
Change of the year	0	0	0	19,828	239	2,662	22,729	14	-29	-15	**22,714**
Status as of 31.12.2023	9,221	45,490	490	110,149	149	27,252	192,751	0	21	21	**192,772**
Transfer to revenue reserve				21,719		-21,719	0			0	**0**
Dividends paid						-5,533	-5,533			0	**-5,533**
Currency effects					-56		-56	-12		-12	**-68**
Consolidated net income						25,586	25,586		12	12	**25,598**
Change of the year	0	0	0	21,719	-56	-1,666	19,997	-12	12	0	**19,997**
Status as of 31.12.2024	9,221	45,490	490	131,868	93	25,586	212,748	-12	33	21	**212,769**

Consolidated cash flow statement

for the financial year from 1 January to 31 December 2024 /in K€		
Operating activities		
	Result for the period	25,598
+/-	Depreciation/reversals of fixed assets	4,277
+/-	Increase/decrease in reserves	7,878
-/+	Increase/decrease in inventories	-21,455
-/+	Increase/decrease in trade accounts receivable and other assets which are not classified as investment or financing activities	-44,248
+/-	Increase/decrease in trade accounts payable and other liabilities which are not classified as investment or financing activities	16,940
-/+	Profit/loss from disposal of fixed assets	74
+	Interest expense	12,641
-	Interest income	-3,763
-	Other income from investments	-3,063
+/-	Income tax expenditures/receipts	9,779
-/+	Income tax payments	-7,974
=	**Cash flow from operating activities**	**-3,316**
Investment activities		
+	Proceeds for investments in property, plant and equipment	554
-	Expenditure for investments in property, plant and equipment	-3,251
-	Expenditure for investments in intangible assets	-729
+	Proceeds from the disposal of financial assets	57
-	Expenditure for investments in financial assets	-8,611
+	Interest received	1,242
+	Dividend received	3,063
=	**Cash flow from investment activities**	**-7,675**
Financing activities		
-	Dividends paid to shareholders of the parent company	-5,533
+	Proceeds from the issue of bonds and (financing) loans raised	161,404
-	Expenditures from the repayment of bonds and (financial) loans[1]	-95,384
-	Interest paid	-11,442
=	**Cashflow from financing activities**	**49,045**
=	**Net change in cash and cash equivalents (Sum of 13, 24 and 29)**	**38,055**
	Currency, consolidated companies and valuation-related changes in cash and cash equivalents	379
Cash and cash equivalents		
	Cash and cash equivalents as of January 2023	37,170
	Cash and cash equivalents as of 31 December 2024	**75,604**

[1] The position 'Expenditures from the repayment of bonds and (financial) loans' includes not only the repayment of liabilities to banks but also the change in cash pool receivables.

Notes to the consolidated financial statements

1. General information

The consolidated financial statements of ABO Energy GmbH & Co. KGaA (formerly: ABO Wind Aktiengesellschaft), Wiesbaden are prepared in accordance with the accounting regulations of the German Commercial Code (HGB) relating to incorporated companies, taking into account the German Stock Corporation Act (AG).

On 27 October 2023, the Annual General Meeting approved the change of the legal structure and the change of the company name to ABO Energy GmbH & Co. KGaA. The change of the legal structure and the change of the company name became effective with the entry in the company register of the Wiesbaden District Court [Amtsgericht] on 1 July 2024.

The Company is entered in the company register kept by the District Court (Amtsgericht) in Wiesbaden under number HRB 35117. The general partner in ABO Energy GmbH & Co. KGaA is Ahn & Bockholt Management GmbH, Wiesbaden (District Court Wiesbaden, HRB 34475). The previous board members of ABO Wind AG were appointed to act as Managing Board members of Ahn & Bockholt Management GmbH.

Due to the change of the legal structure as described above, ABO Energy GmbH & Co. KGaA must be included for the first time in the consolidated financial statements of Ahn & Bockholt Management GmbH, which are at the same time the financial statements of the largest group of consolidated companies. The consolidated financial statements are published in the electronic Federal Gazette.

The income statement was prepared using the nature of expense method in line with § 275 (2) HGB. The financial year of the Group corresponds to the calendar year.

ABO Energy GmbH & Co. KGaA, as the parent company, is obliged to prepare consolidated financial statements under the provisions of §§ 290 et seq. HGB.

The accounting is based on the principle of consistency in accordance with § 246 (3) HGB or § 252 (1) no. 6 HGB.

For the sake of better clarity and transparency, the remarks to be included in the balance sheet and the income statement items pursuant to the statutory provisions as well as those remarks which should be optionally included in the balance sheet and the income statement or in the notes to the financial statements are presented mainly in the notes to the financial statements.

The tables below may involve rounding differences of EUR 1 thousand.

2. Consolidated companies

In addition to the parent company, the consolidated financial statements include 16 (previous year: 16) subsidiaries over which ABO Energy GmbH & Co. KGaA can directly or indirectly exercise a controlling influence within the meaning of § 290 HGB.

The following companies were **fully consolidated** in the reporting year:

Company	Share in capital
ABO Energy Argentina S.A. (formerly: ABO Wind Energias Renovables S.A.)	93.75
ABO Energy Colombia SAS (formerly: ABO Wind Renovables Colombia SAS)	100.00
ABO Energy España S.A.U. (formerly: ABO Wind España S.A.U.)	100.00
ABO Energy France SARL (formerly: ABO Wind SARL)	100.00
ABO Energy Hellas S.A. (formerly: ABO Wind Hellas Energy S.A.)	100.00
ABO Energy Hungary Kft. (formerly: ABO Wind Hungary Kft.)	100.00
ABO Energy Ireland Ltd (formerly: ABO Wind Ireland Ltd.)	100.00
ABO Energy Mezzanine GmbH & Co. KG (formerly: ABO Wind Mezzanine GmbH & Co. KG)	100.00
ABO Energy Mezzanine II GmbH & Co. KG (formerly: ABO Wind Mezzanine II GmbH & Co. KG)	100.00
ABO Energy Northern Ireland Ltd. (formerly: ABO Wind N.I. LTD)	100.00
ABO Energy O&M GmbH (formerly: ABO Wind Betriebs GmbH)	100.00
ABO Energy Polska Sp. z o.o. (formerly: ABO Wind Polska Sp. z. o. o.)	100.00
ABO Energy Services GmbH	100.00
ABO Energy Suomi Oy (formerly: ABO Wind Oy)	100.00
ABO Energy Tunisie SARL (formerly: ABO Wind Carthage SARL)	99.00
ABO Energy United Kingdom Ltd. (formerly: ABO Wind UK Ltd.)	100.00

There were **no changes to the list of consolidated companies** compared to the previous year.

Shares of subsidiaries held solely for resale (§ 296 (1) no. 3 HGB) and those subsidiaries of minor significance, even as a whole, for the presentation of a true and fair view of the net assets, financial position and results of operations (§ 296 (2) HGB) **have not been included in the consolidated companies.** See also the list of shareholdings attached to the notes.

3. Consolidation principles

General information

The financial statements of the consolidated companies were prepared using uniform accounting and valuation methods. Financial statements in foreign currencies are translated using the modified closing rate method.

Capital consolidation

Capital consolidation for the companies already fully consolidated in previous years continues to be carried out in accordance with Article 66 (3) sentence 4 of the Introductory Act to the German Commercial Code [EGHGB] using the book value method by offsetting the acquisition costs of the participation against the (proportional) equity capital of the subsidiary.

The revaluation method applies to companies newly included in the consolidated companies. In the process, the acquisition costs of the shares in subsidiaries are offset against the equity capital attributable to them, valued at the current market value at the time of the initial consolidation. Differences on the assets side resulting from capital consolidation are generally capitalised as goodwill – after taking into account disclosed hidden reserves/ hidden liabilities and deferred taxes thereon.

Debt consolidation

Within the framework of debt consolidation, all receivables and liabilities that exist between the companies included in the consolidated financial statements have been offset in accordance with § 303(1) HGB.

Expense and income consolidation

For expense and income consolidation pursuant to § 305(1) HGB, income from supplies and services, and other income from transactions between consolidated companies, was included in the consolidated financial statements along with the corresponding expenses. The same applies to other interest and similar income, which was offset against corresponding expenses.

Elimination of interim results

In accordance with § 304 (1) HGB, intercompany profits from the intra-group acquisition of assets were eliminated.

4. Accounting and valuation methods

Intangible assets acquired from third parties are capitalised at cost. They are amortised on a straight-line basis over their expected useful life pro rata temporis in the year of acquisition. Thus, computer programs acquired for valuable consideration are amortized over an average useful life of three years. Computer programs with a purchase price of less than EUR 800 are an exception. These are immediately recognised in the full amount as an expense. If the fair values of individual intangible assets are below their book values and if permanent impairment of those assets is expected, the Company additionally makes value-adjustment write-downs of those assets. Purchased goodwill is amortised over a period of 10 years according to the straight-line amortisation method.

Property, plant and equipment is valued at the acquisition or production cost reduced by straight-line depreciation charges. Additions to the „Property, plant and equipment“ item are basically depreciated on a pro-rata temporis basis. They are depreciated according to the straight-line depreciation method over 3 to 15 years. If the fair values of individual assets are below their book values and if permanent impairment of those assets is expected, the Company additionally makes value-adjustment write-downs of those assets.

Low-value assets are accounted for in accordance with the tax law regulation under § 6 (2) EStG. Acquisition or production costs of depreciable movable fixed assets that can be used independently are recorded in full as tax-deductible expenses in the year of acquisition, production or contribution, if the acquisition or production cost of the individual asset, less the respective input tax, does not exceed EUR 800.

Financial assets include shares in affiliated companies and investments valued at cost. If the fair values of individual financial assets are below their book values and if permanent impairment of those assets is expected, the Company additionally makes value-adjustment write-downs of those assets.

Loans are generally recognised at nominal value.

Inventories were valued at their acquisition or production cost, taking into account the principle of lower of cost or market. All identifiable risks relating to inventories and arising from storage periods exceeding average storage times, reduced usability and/or lower replacement costs were accounted for by making appropriate value-adjustment write-downs. In all cases, valuation was loss-free, i.e. where the expected selling prices less the costs incurred up to the date of the sales transaction resulted in a lower fair value, appropriate write-downs were made.

The acquisition costs of **raw materials and consumables** and **merchandise** were determined based on the average cost method.

Work-in-progress (goods and services) was measured at production cost. The production costs include the components that must be capitalised in accordance with § 255(2) HGB. In addition, a reasonable proportion of the administrative costs and a reasonable expenditure for the company's welfare facilities and for voluntary social security contributions are included in the production costs if incurred during the production period.

Advance payments made on account of inventories were recognised at their nominal value.

Advance payments received were recognised at nominal value, deducted from inventories on the face of the balance sheet in accordance with § 268 (5) HGB and reduced by the respective VAT (the so-called net method).

Receivables and other assets were recognised at the lower of the nominal value and fair value as of the balance sheet date. For receivables in respect of which there is an identifiable risk of incollectibility, appropriate value adjustment write-downs were made; bad debts were written off.

Shares in affiliated companies and **securitie**s held as current assets were recognised at the lower of cost or fair value.

Cash and cash equivalents were recognised at its nominal value as of the balance sheet date.

Expenses made before the balance sheet date were recognised as **prepaid expenses** if such payments represented expenses for a specific period after that date.

The **subscribed capital** was recognised at its nominal value. The legal reserve was formed in accordance with § 150 AktG.

The Group reported granted **profit participation rights** as a separate item between equity and liabilities, thus exercising the option under § 265 (5) HGB. They are presented at nominal value.

Provisions were recognised in the amount payable estimated in accordance with a prudent commercial assessment. Provisions with a remaining term of more than one year were discounted at the average market interest rate for the previous seven financial years, which is a period that corresponds to their remaining term.

Liabilities were recognised at their settlement amount.

Deferred taxes were recognised in respect of differences between the values in the commercial and tax balance sheets, so long as these differences are expected to be eliminated in future financial years. Deferred taxes are also shown under losses carried forward and consolidation measures. The expense and income from the change in the deferred taxes recorded on the balance sheet is shown in the income statement under the "Income taxes" item and explained separately in the notes to the financial statements. The valuation of deferred taxes is based on the individual tax rate expected to apply at the time the differences are reduced for the group company in which the differences are likely to be reduced.

In principle, transactions in **foreign currencies** were recognised at the average spot foreign exchange rate applicable as of the date of the transaction. Assets and liabilities denominated in foreign currencies were translated at the average spot exchange rate applicable as of the balance sheet date. As for assets and liabilities with a remaining term of more than one year, the imparity and realisation principles were observed.

The following applies to **financial statements in foreign currencies** that are included in the consolidated financial statements: Assets and liabilities are valued at the average spot exchange rate as of the balance sheet date, equity at the historical rate, and items in the income statement at the average rate.

The subsidiary ABO Energy Argentina S.A. is located in a country with hyperinflationary economy. The adjustment for inflation in these financial statements is made for the first time in this financial year by preparing hard-currency financial statements in USD. In previous years, inflation was adjusted by adjusting the annual financial statements prepared in local currency.

Incoming payments received before the balance sheet date were recognised as **deferred income** if such payments represented income for a particular period after the balance sheet date.

5. Information on the balance sheet

Unless otherwise stated, the previous year's figures on the balance sheet relate to 31 December 2023.

Fixed assets

Movements in the individual items of fixed assets are presented in the schedule of fixed assets indicating the amortisation/depreciation in the financial year. The schedule of fixed assets has been appended to the notes to the financial statements.

The shares in affiliated companies and investments shown under financial assets, are listed in the list of shareholdings which is appended to the notes. Shares or investments that are of minor importance for the assessment of the net assets, financial position and results of operations have not been disclosed. In addition, the company applied the exemption arising from § 313 (3) sentence 1 HGB.

Receivables and other assets

Information about receivables and other assets can be found in the following statement of receivables:

31/12/24	**Remaining terms**		
k€	Total	< 1 year	> 1 years
Trade receivables	24,244	24,244	0
(previous year)	(47,177)	(46,886)	(291)
Receivables from related parties	278,366	273,063	5,303
(previous year)	(158,138)	(153,913)	(4,225)
Other assets	12,138	12,078	60
(previous year)	(15,359)	(15,134)	(225)
Total	**314,748**	**309,385**	**5,363**
(previous year)	(220,674)	(215,933)	(4,741)

Receivables from affiliated companies mainly result from intra-group corporate financing in the amount of EUR 222.9 million (previous year: EUR 121.1 million) and from trade receivables in the amount of EUR 55.5 million (previous year: EUR 37.0 million). Receivables from affiliated companies include receivables from the general partner, Ahn & Bockholt Management GmbH, totalling EUR 37 thousand.

Deferred tax assets

The "Deferred tax assets" item shown separately in the balance sheet is the result of consolidation measures and temporary differences arising on the values recognised in the local financial statements for tax purposes and those recognised under the commercial law after reconciling the local separate financial statements to the group's uniform accounting and valuation standards (EUR 2.6 million; previous year: EUR 2.1 million), deferred tax assets shown in the separate financial statements (EUR 0.6 million; previous year: EUR 0.1 million), and loss carryforwards (EUR 0.3 million; previous year: EUR 0.3 million).

Deferred tax assets and liabilities were valued using the following company-specific tax rates:

- Argentina 35.0%
- Colombia 35.0%
- Spain 25.0%
- Finland 20.0%
- France 25.0%
- United Kingdom of Great Britain and Northern Ireland 19.0%
- Greece 22.0%
- Hungary 9.0%
- Ireland 12.5%
- Poland 19.0%
- Tunisia 15.0%

Equity

ABO Energy GmbH & Co. KGaA's subscribed capital is divided into 9,220,893 no-par-value shares with an accounting par value of EUR 1/share in the share capital.

By virtue of a resolution of the Annual General Meeting of 28 April 2022, whose wording was amended by virtue of a resolution of 27 October 2023, the general partner was authorised to increase the share capital one or more times before 27 April 2027 with the consent of the Supervisory Board by up to EUR 0.5 million in return for cash contributions and/or contributions in kind. In so doing, shareholders' subscription rights may be excluded (authorised capital 2022/I).

By virtue of a resolution of the Annual General Meeting of 27 October 2023, the general partner was authorised to increase the share capital one or more times before 26 October 2028 with the consent of the Supervisory Board by up to EUR 2 million in return for cash contributions and/or contributions in kind. In so doing, shareholders' subscription rights may be excluded (authorised capital 2023/I).

The parent company's net income for the 2023 financial year of EUR 27.0 million was used as follows:

- EUR 5.5 million was distributed as a dividend;
- EUR 21.5 million was transferred to other retained earnings.

The general partner of ABO Energy GmbH & Co. KGaA recommends that a dividend of EUR 0.65 pro share be distributed from the net profit of EUR 25.9 million for the 2024 financial year. The remainder of the net profit for the year is to be transferred to other retained earnings.

Mezzanine capital

As at 31 December 2024, participation certificates totalling EUR 13.6 million were issued (previous year EUR 13.7 million). Each of the participation certificates issued represents an accounting par value of EUR 1. Of the total sum, EUR 8.4 million (previous year EUR 8.5 million) is attributable to ABO Energy Mezzanine GmbH & Co. KG, and EUR 5.2 million (previous year EUR 5.2 million) to ABO Energy Mezzanine II GmbH & Co. KG. The participation certificate bearers are entitled to annual interest.

Provisions

Tax provisions are structured as follows:

Tax provisions	**31/12/2024**	**31/12/2023**
	k€	k€€
Provision for corporation tax	7,333	7,330
Provision for trade tax	6,536	3,668
Other tax provisions	19	17
Total	**13,888**	**11,015**

Other provisions are subdivided as follows:

Other provisions	**31.12.2024**	**31.12.2023**
	k€	k€
Provision for outstanding invoices	24,621	15,935
Provision for personnel	8,011	7,556
Other provisions	5,259	5,341
Provision for compensatory measures	1,287	1,816
Provision for warranties	912	686
Provision for misc. project risks	591	1,525
Provision for financial statement and audit costs	294	191
Provision for archiving costs	25	25
Total	**41,000**	**33,075**

Liabilities

The statement of liabilities below shows the liabilities incl. their remaining terms:

31/12/2024		Remaining terms		
k€	**Total**	**up to 1 year**	**1 up to 5 years**	**over 5 years**
Bonds	122,636	0	101,318	21,318
(previous year)	(42,636)	(0)	(0)	(42,636)
Liabilities to banks	192,262	43,343	140,119	8,800
(previous year)	(157,443)	(3,221)	(128,772)	(25,500)
Trade liabilities	15,691	15,691	0	0
(previous year)	(18,454)	(18,454)	(0)	(0)
Liabilities to affiliated companies	6,565	5,482	1,083	0
(previous year)	(5,041)	(5,041)	(0)	(0)
Other liabilities	36,825	36,825	0	0
(previous year)	(18,295)	(18,295)	(0)	(0)
-of which relating to taxes	31,245	31,245	0	0
(previous year)	(14,001)	(14,001)	(0)	(0)
-of which relating to social security	1,015	1,015	0	0
(previous year)	(903)	(903)	(0)	(0)
Total	**373,979**	**101,341**	**242,520**	**30,118**
(previous year)	(241,869)	(45,011)	(128,772)	(68,136)

The bonds item comprises two bonds issued:

Bond **2021/2030:** In 2021, ABO Energy GmbH & Co. KGaA (formerly: ABO Wind AG) offered 50,000 bearer partial debentures with a nominal value of EUR 1 thousand each (ISIN: DE000A3H2UT8). Overall, the total net proceeds achieved from the issuance were **EUR 42.6 million**. The partial debentures bear interest of 3.5 per cent per annum on their nominal amount until 31 March 2029. From 1 April 2029 to 31 March 2030, interest will be 1.75 per cent per annum on the nominal amount. Interest is payable annually in arrears on 1 April of each year.
The debenture will be repaid at nominal value on 31 March 2030.

Bond 2024/2029: In 2024, ABO Energy GmbH & Co. KGaA (formerly: ABO Wind AG) offered 80,000 subordinated bearer bonds with a nominal value of EUR 1 thousand each (ISIN: DE000A3829F5). Overall, the total net proceeds achieved from the issuance were **EUR 80.0 million.** The bonds bear interest of 7.75 % per annum. Interest is payable semi-annually in arrears on 8 May and 8 November of each year. The bonds will be repaid at nominal value on 8 May 2029. Liabilities to banks comprise exclusively low-interest amortising loans and bullet bonded loans.

Liabilities to affiliated companies primarily include those arising from trade liabilities (EUR 5.5 million; previous year: EUR 5.0 million). Liabilities to affiliated companies include liabilities from the general partner, Ahn & Bockholt Management GmbH, totalling EUR 49 thousand.

Deferred income

Deferred income mainly includes a KfW subsidy of EUR 0.8 million (previous year: EUR 1 million) granted in connection with loans and amortised over the term of the loan.

Deferred tax liabilities

The "Deferred tax liabilities" item shown separately in the balance sheet is the result of temporary differences arising on the values recognised in the local financial statements for tax purposes and those recognised under the commercial law after reconciling the local separate financial statements to the group's uniform accounting and valuation standards (EUR 0.3 million; previous year: EUR 0.3 million). The tax rates used are identical to the tax rates recognised under the item "Deferred tax assets".

6. Information on the income statement

Sales revenues

The following breakdown shows sales revenues by area of activity:

	31/12/2024		31/12/2023	
	k€	%	k€	%
Construction	264,444	59.3	154,568	51.6
Planning and sale of rights	162,125	36.3	127,295	42.5
Services	19,797	4.4	17,822	5.9
Total	**446,366**	**100**	**299,685**	**100**

The table below shows the breakdown by geographical market:

	31/12/2024		31/12/2023	
	k€	%	k€	%
Germany	275,111	61.6	118,569	39.6
Hungria	51,357	11.5	9,033	3.0
France	32,696	7.3	34,121	11.4
Ireland	27,583	6.2	824	0.3
Spain	25,213	5.6	49,012	16.4
Colombia	13,382	3.0	1,706	0.6
Finland	8,605	1.9	51,367	17.1
South Africa	7,487	1.7	2,026	0.7
Poland	1,850	0.4	2,187	0.7
Greece	1,608	0.4	27,295	9.1
Canada	804	0.2	3,407	1.1
Argentina	537	0.1	0	0.0
The Netherlands	87	0.0	108	0.0
Great Britain	31	0.0	30	0.0
Tanzania	15	0.0	0	0.0
Total	**446,366**	**100.0**	**299,685**	**100.0**

Other operating income

Other operating income includes income relating to other periods of EUR 1.6 million as a result of releasing provisions (previous year: EUR 3.9 million) and foreign exchange gains of EUR 2.2 million (previous year: EUR 2.9 million). Of these foreign exchange gains, EUR 0.6 million (previous year: 0.7 million) has already been realised.

Depreciation

The depreciation of EUR 21.2 million (previous year: EUR 16.7 million) is broken down into EUR 4.3 million (previous year: EUR 4.3 million) of scheduled depreciation on fixed assets and EUR 16.9 million (previous year: EUR 12.4 million) in individual value adjustment write-downs on projects under development for which there is no longer any realistic likelihood of implementation or for which the economic situation has changed drastically. The write-downs relate to projects in Germany (EUR 6.8 million), Spain (EUR 2.4 million), Greece (EUR 1.9 million), Northern Ireland (EUR 1.8 million), France (EUR 1.7 million) and a total of EUR 1.0 million for projects in other countries.

Other operating expenses

Other operating expenses include expenses relating to other periods of EUR 1.4 million (previous year: EUR 3.6 million). Foreign exchange losses of EUR 3.2 million (previous year: EUR 3.0 million) were also recorded.

Income taxes

Income taxes include income from deferred taxes of EUR 7.5 million (previous year EUR 6.6 million) and expenses from deferred taxes of EUR 6.7 million (previous year EUR 7.9 million).

7. Other information

Contingent liabilities

ABO Energy GmbH & Co. KGaA has issued a guarantee bond to the holders of profit participation rights of ABO Energy Mezzanine GmbH & Co. KG for the interest liabilities in the amount of 4.3% of the respective contributions if ABO Energy Mezzanine GmbH & Co. KG is unable to distribute the interest in full or at all. The maximum contribution is EUR 10 million; as of 31/12/2024 the contribution was EUR 8.5 million. The interest for 2025 were distributed as scheduled on 28/02/2025.

The company has also issued a guarantee bond to the holders of profit participation rights of ABO Energy Mezzanine II GmbH & Co. KG for the interest liabilities in the amount of 4% of the respective contributions if ABO Energy Mezzanine II GmbH & Co. KG is unable to distribute the interest in full or at all. The maximum contribution is EUR 5.4 million; as of 31/12/2024 the contribution was EUR 5.2 million. The interest for 2024 were distributed as scheduled on 28/02/2025.

The company is liable for a total of EUR 13.3 million for guarantee facilities provided to ABO Energy France SARL by the French banks CREDIT AGRICOLE (Toulouse), La Banque CIC SUD OUEST (Bordeaux), and Crédit Lyonnais (Toulouse). In addition, the company is liable for a total of EUR 136.5 million for the guarantee facility provided to ABO Energy Espana S.A.U. by Iberian (Valencia), Caixa Bank (Albacete), Bankinter (Madrid), and Accelerant (Madrid).

By way of security for payment claims under the contracts to supply, install and commission wind turbines for various projects, ABO Energy GmbH & Co. KGaA has also issued suretyship guarantees to suppliers for EUR 168.7 million.

A subordination agreement was also signed with one subsidiary. This agreement serves to regulate the claims of creditors in the order in which they are satisfied and to ensure that certain liabilities are subordinated.

No reserves have been formed for the specified contingent liabilities, estimated at nominal values, because their use and any negative impact on ABO Energy GmbH & Co. KGaA is not expected.

Hedge accounting

To hedge the interest rate risk of loans with variable interest rates, derivative financial instruments were used. If statutory requirements apply, hedges within the meaning of § 254 HGB are created. The so-called “net hedge presentation method” [Einfrierungsmethode] (compensatory valuation) was applied to account for the effective parts of the created hedges in the balance sheet. The compliance of the valuation-related parameters of the hedging instrument and the hedged item serves as the basis for determining the effectiveness of the hedge (the so-called critical terms match method). The effectiveness of the hedge accounting is determined prospectively at every balance sheet date and is almost 100 per cent due to the congruent maturities and amounts of the hedged item and the hedging instrument.

A hedge was created for the following micro hedge:

To hedge interest rate risks arising from the issuance of a bonded loan with variable interest rates, the company concluded interest rate swaps in the financial year 2022 due to the current and future interest rate development and the expected increase in interest rates. In detail, this concerns two tranches of the total of five tranches of the bonded loans, one for EUR 8.0 million with a term of 3 years and an interest rate of “EURIBOR 6 months + 1.40%” and the other for EUR 9.0 million with a term of 5 years and an interest rate of “EURIBOR 6 months + 1.60%”.

For the tranche of EUR 8.0 million, an interest rate swap was concluded at 2.75%.

Start date	End date	Currency	Tranche	Fixed rate (% p.a.)	Fixed amount	Maturity
09/09/2024	07/03/2025	EUR	8,000,000	2.75	109.389	07/03/2025
07/03/2025	08/09/2025	EUR	8,000,000	2.75	113.056	08/09/2025

The fair value of this interest rate hedge is EUR 4 thousand.

For the tranche of EUR 9.0 million, an interest rate swap was concluded at 2.82%.

Start date	End date	Currency	Tranche	Fixed rate (% p.a.)	Fixed amount	Maturity
09/09/2024	07/03/2025	EUR	9,000.000	2.82	126.195	07/03/2025
07/03/2025	08/09/2025	EUR	9,000.000	2.82	130.425	08/09/2025
08/09/2025	09/03/2026	EUR	9,000.000	2.82	128.310	09/03/2026
09/03/2026	07/09/2026	EUR	9,000.000	2.82	128.310	07/09/2026
07/09/2026	08/03/2027	EUR	9,000.000	2.82	128.310	08/03/2027
08/03/2027	07/09/2027	EUR	9,000.000	2.82	129.015	07/09/2027

The fair value of this interest rate hedge is EUR -125 thousand.

Cash flow statement

The cash flow statement shows changes in cash and cash equivalents in detail. Cash and cash equivalents as at the balance sheet date corresponds to the “Cash on hand and at bank” balance sheet item.

Other financial liabilities and off-balance sheet transactions

The Group also has liabilities arising from fixed-term rental and lease agreements of EUR 17.0 million (previous year: EUR 13.1 million). These liabilities are predominantly incurred as a result of premises rental and vehicle leasing.

Auditor’s total fee

The parent company’s individual and consolidated financial statements as at 31 December 2024 were audited by Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, Cologne, Germany. The total fee for audit services is EUR 200 thousand (previous year EUR 195 thousand), EUR 43 thousand (previous year EUR 170 thousand) for tax advisory services, and EUR 62 thousand (previous year EUR 12 thousand) for other services. In the financial year, the Group reported EUR 30 thousand in expenses for auditing services related to other periods. The above information also includes the services provided by Rödl & Partner in subsidiaries.

Employees

As at 31/12/2024, an average of 1,394 salaried employees (previous year 1,221) were employed. This figure is broken down by group as follows:

	31/12/2024	31/12/2023
Executive	35	28
Full-time	1,055	940
Part-time	304	253
Total	1,394	1,221

Managing Board

ABO Energy GmbH & Co. KGaA is represented by the Managing Board, composed of its sole general partner, Ahn & Bockholt Management GmbH. As the company's name was changed from ABO Wind Aktiengesellschaft, all of its Managing Board members were appointed as the Managing Board of Ahn & Bockholt Management GmbH.

In the 2024 financial year, members of the Managing Board before the change of the legal structure/members of the Managing Board of Ahn & Bockholt Management GmbH after the change of the legal structure were:

Dr Karsten Schlageter, industrial engineering graduate, Taunusstein, responsible for international business development

Dr Jochen Ahn, graduate chemist, Wiesbaden, responsible for business development (until 31/12/2024),

Alexander Reinicke, business graduate, Mainz, responsible for Corporate Finance, Controlling, Human Resources and Administration,

Susanne von Mutius, business graduate, Oberursel, responsible for project financing and sales,

Matthias Hollmann, Dipl. Ing.-Maschinenbau, Frankfurt am Main, responsible for Technology, Purchase and Construction, and

Dr Thomas Treiling, Geographer, Ober-Olm, responsible for Project and Business Development (since 01/04/2024).

The remuneration of the Managing Board members totalled EUR 2.3 million (previous year EUR 1.8 million).

Supervisory Board

Members of the Supervisory Board in the 2024 financial year were:

Chair:

Dr. Alexander Thomas, Lawyer, in the financial year partner at GSK Stockmann, Pullach i. Isartal.

Other members:

Eveline Lemke, Managing Director of Eveline Lemke Consulting, Volksfeld (until 31/07/2024)

Maike Schmidt, scientist, Head of Systems Analysis at the Centre for Solar Energy and Hydrogen Research, Stuttgart (since 19/03/2024),

Dr. Daniel Duben, political scientist, employee of ABO Energy GmbH & Co. KGaA, Mainz (since 19/03/2024),

Martin Giehl, managing board member of Mainova AG, Heiligenhaus (since 19/03/2024),

Natalie Hahner, business economist, employee of ABO Energy GmbH & Co. KGaA, Mainz,

Jürgen Koppmann, Managing Director of NaturEnergy GmbH & Co. KGaA, Nuremberg (since 23/08/2024).

The remuneration for members of the Supervisory Board totalled EUR 127 thousand (EUR 86 thousand in the previous year).

8. Report on post-balance-sheet events

In the first quarter of 2025, a credit line agreement for a total of EUR 20 million was concluded until further notice. The credit line can be utilised either as an overdraft or for guarantees, whichever is required.

No other incidents of major significance for ABO Energy GmbH & Co. KGaA to its business operations or its net assets, financial position and results of operations occurred after 31 December 2024 that could result in a different assessment of the company's position.

Wiesbaden, 21 March 2025

Ahn & Bockholt Management GmbH represented by its Managing Board

Dr. Karsten Schlageter

Susanne von Mutius

Alexander Reinicke

Matthias Hollman

Dr. Thomas Treiling

	Values in K€	Aquistion costs						Depreciation					Book values	
		As at 1/1/2024	Currency effect	Additons	Disposals	Reclassifi-cations	As at 31/12/2024	As at 1/1/2024	Currency effect	Additons	Disposals	As at 31/12/24	As at 31/12/24	As at 31/12/23
I.	Intangible Assets													
1,	Purchased licences, industrial property rights an similar rights and assets as well as licences for such rights and assets	4,665	1	666	-1,654	0	3,678	3,728	5	736	-1,641	2,828	850	937
2,	Goodwill	532	0	0	-535	0	0	532	0	0	-532	0	0	0
3,	Payment on account	202	0	63	-185	0	80	14	1	188	-185	18	62	188
	Intangible Assets	**5,399**	**1**	**729**	**-2,371**	**0**	**3,758**	**4,274**	**6**	**924**	**-2,358**	**2,846**	**912**	**1,125**
II.	Property, pland and equipment													
1.	Land and buildings	427	0	158	-4	0	581	7	0	0	0	7	574	420
2.	Technical equipment and machinery	127	0	16	-60	0	83	29	0	20	-20	29	54	98
3.	Other fixed assets, factory and office equipment	23,254	77	2,980	-569	732	26,474	14,658	51	3,333	-318	17,724	8,750	8,596
4.	Advanced payments and assets under construction	956	0	97	-321	-732	0	0	0	0	0	0	0	956
	Tangible fixed assets total	**24,764**	**77**	**3,251**	**-954**	**0**	**27,138**	**14,694**	**51**	**3,353**	**-338**	**17,760**	**9,378**	**10,070**
III.	Financial assets													
1.	Shares in affiliated companies	509	0	8,611	0	0	9,120	200	0	0	0	200	8,920	309
2.	Loans to affiliated companies	5,054	0	0	0	0	5,054	3,519	0	0	0	3,519	1,535	1,535
3.	Investments	966	0	0	0	0	966	506	0	0	0	506	460	460
4.	Loans to companies in which the company has participating interest	462	0	0	-56	0	406	0	0	0	0	0	406	462
	Financial assets	**6,991**	**0**	**8,611**	**-56**	**0**	**15,546**	**4,225**	**0**	**0**	**0**	**4,225**	**11,321**	**2,766**
Fixed assets total		**37,154**	**78**	**12,591**	**-3,381**	**0**	**46,442**	**23,193**	**57**	**4,277**	**-2,696**	**24,831**	**21,611**	**13,961**

Independent Auditor's Report

To ABO Energy GmbH & Co. KGaA
(formerly: ABO Wind Aktiengesellschaft), Wiesbaden:

Audit opinions

We have audited the consolidated financial statements of ABO Energy GmbH & Co. KGaA, Wiesbaden, and its subsidiaries (the Group) – which comprise the consolidated balance sheet as of 31 December 2024, the consolidated income statement, the cash flow statement, the statement of changes in equity for the financial year from 1 January 2024 to 31 December 2024, as well as the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the group management report of ABO Energy GmbH & Co. KGaA, Wiesbaden, for the financial year from 1 January 2024 to 31 December 2024. In accordance with German legal requirements, we have not audited the content of the disclosures in the section „Disclosures on the female employment rate at ABO Energy GmbH & Co. KGaA" and „Remuneration of the Managing Board and the Supervisory Board" of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the Group's net assets and financial position as at 31 December 2024 as well as its results of operations for the financial year from 1 January 2024 to 31 December 2024 in compliance with German Legally Required Accounting Principles; and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the content of those parts of the group management report and the annual report specified in the „Other information" section that were not audited in terms of their content.

Pursuant to § 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Responsibility of the auditor for the audit of the consolidated financial statements and the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions regarding the consolidated financial statements and the group management report.

Other information

The legal representatives are responsible for other information. Other information includes:

- those parts of the group management report referred to in the „Audit opinions" section that were not audited in terms of their content;
- the remaining parts of the „Annual Report" including the voluntary sustainability report of ABO Energy GmbH & Co. KGaA.

Our audit opinions on the consolidated financial statements and on the group management report do not cover other information and, therefore, we do not issue any audit opinion or any other form of audit findings about it.

With reference to our audit of the consolidated financial statements, we are responsible for reading the above-mentioned other information and consider whether

- there is a material inconsistency between the other information and the consolidated financial statements, the audited disclosures in the group management report or the auditor's knowledge obtained in the audit; or
- it appears to be materially misstated.

If, based on the procedures performed by us, we conclude that other information contains material misstatement, we are required to include a note about this fact in the report. No such misstatements have been identified, though.

Responsibility of the legal representatives and the supervisory board for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law and that the consolidated financial statements, in compliance with German Legally Required Accounting Principles, give a true and fair view of the net assets, financial position and results of operations. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (e.g. manipulation of accounting and damage to assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for monitoring the Group's accounting process relating to the preparation of the consolidated financial statements and the group management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in compliance with German Legally Required Accounting Principles.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cologne, 21 March 2025

Rödl & Partner GmbH

Wirtschaftsprüfungsgesellschaft

gez. Groll	gez. Schambeck
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

Shares in affiliated companies

Name, Registered Office (Country)	Shares in %	Year	Currency	Equity capital in thousand	Net profit for the year in thousand
Full consolidation					
ABO ENERGY ARGENTINA SA, BUENOS AIRES (Argentina) formerly: ABO WIND ENERGIAS RENOVABLES S.A.	94	2024	ARS	537,247	201,226
ABO ENERGY COLOMBIA SAS, Medellin (Colombia) formerly: ABO Wind Renovables Colombia SAS	100	2024	COP	-6,025,244	-8,588,830
ABO Energy España, S.A.U., VALENCIA (Spain) formerly: ABO Wind España, S.A.U.	100	2024	EUR	3,299	-169
ABO ENERGY France SARL, Toulouse (France) formerly: ABO Wind SARL	100	2024	EUR	2,218	1.736
ABO Energy Hellas S.A., CHALANDRI (Greece) formerly: ABO Wind Hellas Energy S.A.	100	2024	EUR	406	-71
ABO Energy Hungary Kft., Budapest (Hungary) formerly: ABO Wind Hungary Kft.	100	2024	EUR	9,265	7,427
ABO Energy Ireland Ltd., Dublin (Ireland) formerly: ABO Wind Ireland Ltd.	100	2024	EUR	-866	597
ABO Energy Mezzanine GmbH & Co. KG, Wiesbaden (Germany) formerly: ABO Wind Mezzanine GmbH & Co. KG	100	2024	EUR	8,651	10
ABO Energy Mezzanine II GmbH & Co. KG, Wiesbaden (Germany) formerly: ABO Wind Mezzanine II GmbH & Co. KG	100	2024	EUR	5,269	5
Abo Energy Northern Ireland Limited, Lisburn, Northern Ireland (Northern Ireland) formerly: ABO Wind N.I. LTD	100	2024	GBP	-1,431	227
ABO Energy O&M GmbH, Wiesbaden (Germany) formerly: ABO Wind Betriebs GmbH	100	2024	EUR	1,273	-35
ABO Energy Polska Sp. z o.o., Łódź (Poland) formerly: ABO Wind Polska Sp.z o.o.	100	2024	PLN	-3,322	2.278
ABO Energy Services GmbH, Ingelheim am Rhein (Germany)	100	2023	EUR	-2,956	-2,584
ABO Energy Suomi Oy, Helsinki (Finland) formerly: ABO Wind Oy	100	2024	EUR	4,425	-132
ABO Energy Tunisie SARL, Tunis (Tunisia) formerly: ABO Wind Carthage SARL	99	2024	TND	-171	70
Abo Energy United Kingdom Limited, Falkirk, Scotland (Great Britain) formerly: ABO Wind UK Ltd.	100	2024	GBP	276	98
Not included in accordance with § 296 (2) HGB					
ABO 1. Beteiligungs UG (limited), Wiesbaden (Germany)	100	2023	EUR	0	0
ABO 2. Beteiligungs UG (limited), Wiesbaden (Germany)	100	2023	EUR	0	0
ABO 3. Beteiligungs UG (limitedt), Wiesbaden (Germany)	100	2023	EUR	0	0
ABO 4. Beteiligungs UG (limited), Wiesbaden (Germany)	100	2023	EUR	0	0

Name, Registered Office (Country)	Shares in %	Year	Currency	Equity capital in thousand	Net profit for the year in thousand
ABO 5. Beteiligungs UG (haftungsbeschränkt), Wiesbaden (Germany)	100	2023	EUR	0	0
ABO Energy 2. Verwaltungs GmbH, Ingelheim am Rhein (Germany) formerly: BEG Windpark-Verwaltungs GmbH	100	2023	EUR	9	-1
ABO Energy Nederland B.V., Amsterdam (Netherlands) formerly: ABO Wind Nederland B.V	100	2024	EUR	181	63
ABO Energy Biomasse GmbH, Ingelheim am Rhein (Germany) formerly: ABO Wind Biomasse GmbH	100	2023	EUR	67	2
ABO Energy Bürgerbeteiligung GmbH & Co. KG, Wiesbaden (Germany) formerly: ABO Wind Bürgerbeteiligung GmbH & Co. KG	100	2023	EUR	0	-9
ABO Energy Büroleistungen GmbH, Wiesbaden (Germany) formerly: ABO Wind Büroleistungen GmbH	100	2023	EUR	0	-66
ABO Energy UW Verwaltungs GmbH, Ingelheim am Rhein (Germany)	100	n/a	n/a	n/a	n/a
ABO Energy Canada Ltd, Calgary (Kanada) formerly: ABO Wind Canada Ltd.	100	2023	CAD	829	229
ABO Energy Experts GmbH, Ingelheim am Rhein (Germany) formerly: ABO Wind Sachverständigen GmbH	100	2023	EUR	153	2
ABO Energy Hellas Administration GmbH, Wiesbaden (Germany) formerly: ABO Wind Hellas Verwaltungs GmbH	100	2023	EUR	22	0
ABO Energy O&M Hellas S.A, CHALANDRI (Greece) formerly: ABO Wind Hellas O&M S.A	100	2023	EUR	-75	9
ABO Energy O&M Ireland Ltd., Dublin (Ireland) formerly: ABO OMS Ltd	100	2023	EUR	-74	-92
ABO Energy O&M Suomi Oy, Helsinki (Finland) formerly: ABO Wind Services OY	100	2023	EUR	41	973
ABO Energy Solutions GmbH, Wiesbaden (Germany) formerly: ABO Wind Solutions GmbH	100	2023	EUR	-557	-169
ABO Energy South Africa (Pty) Ltd., Cape Town (South Africa) formerly: ABO Wind Renewable Energies Pty Ltd	100	2024	ZAR	9,379	1,651
ABO Energy Verwaltungs GmbH, Ingelheim am Rhein (Germany) formerly: ABO Wind Verwaltungs GmbH	100	2023	EUR	154	1
ABO Wind Forst Briesnig GmbH, Ingelheim am Rhein (Germany)	100	2023	EUR	-1,411	-7
ABO Pionier AG, Wiesbaden (Germany)	100	2023	EUR	5	-32
ABO Tanzania Limited, Dar Es Salaam (Tansania)	99	2023	TZS	-69,727	-67,756
B & F Windpark GmbH, Ingelheim am Rhein (Germany)	100	2023	EUR	68	7
Ekmetalleusi Akiniton Megala Kalivia Single Member S.A. , CHALANDRI (Greece)	100	2024	EUR	4,119	-117
Upepo Tanzania Limited, Mwanza (Tanzania)	50	2023	TZS	-893,461	-223,961
Verwaltungsgesellschaft WP Hocheifel II GmbH, Wiesbaden (Germany)	100	2023	EUR	23	-1
No inclusion in accordance with § 296 (1) no. 3 HGB (held for sale)					
ABO Kraft & Wärme AG, Wiesbaden (Germany)	21	2023	EUR	31,763	439
United Battery Management GmbH i.L., Berlin (Germany)	70	2023	EUR	67	-6

ABO Energy GmbH & Co. KGaA balance sheet

Assets

As at 31.12. / in K€		2024	2023
A.	**Fixed assets**	**18,992**	**9,281**
I.	Intangible assets	766	931
1.	Intangible assets as concessions, patents, licences, trade marks and similar rights and assets acquired from third parties	716	746
2.	Payments on account	50	185
II.	Tangible fixed assets	3,780	3,388
1.	Land and leasehold rights and buildings, including buildings on third-party land	574	420
2.	Fixtures, fittings, tools and equipment	3,206	2,968
III.	Financial assets	14,446	4,962
1.	Shares in affiliated companies	12,046	2,505
2.	Loans to affiliated companies	1,535	1,535
3.	Investments	460	460
4.	Loans to companies in which the company has a participating interest	405	462
B.	**Current assets**	**635,452**	**448,640**
I.	Inventories	219,523	185,254
1.	Work in progress	271,477	245,805
2.	Finished goods and goods for resale	30,241	28,492
3.	Payments on account	-82,195	-89,043
II.	Receivables and other assets	337,791	223,040
1.	Trade accounts receivable	12,145	13,420
2.	Receivables from affiliated companies	318,868	203,200
3.	Receivables from companies in which the company has a participating interest		
4.	Other assets	6,778	6,420
III.	Securities	8,987	9,248
1.	Shares in affiliated companies	4,113	2,407
2.	Other investments	4,874	6,841
IV.	Cash on hand, Bundesbank balance, cash at bank and cheques	69,151	31,098
C.	**Deferred income**	**1059**	**577**
	Balance sheet total	**655,503**	**458,498**

Liabilities

As at 31.12. / in K€		2024	2023
A.	**Equity capital**	**196,744**	**176,346**
I.	Subscribed capital	9,221	9,221
II.	Capital reserve	45,490	45,490
III.	Revenue reserves	116,103	94,642
1.	Legal reserve	490	490
2.	Other revenue reserves	115,613	94,153
IV.	Net earnings	25,930	26,993
B.	**Provisions**	**45,847**	**25,745**
1.	Tax provisions	13,192	9,486
2.	Other provisions	32,655	16,259
C.	**Liabilities**	**411,940**	**255,293**
1.	Debenture loans	122,636	42,636
2.	Bank loans and overdrafts	192,262	157,443
3.	Trade accounts payable	10,316	9,169
4.	Liabilities to affiliated companies	63,382	38,033
5.	Other liabilities	23,344	8,012
D.	**Deferred income**	**972**	**1,114**
	Balance sheet total	**655,503**	**458,498**

ABO Energy GmbH & Co. KGaA profit and loss statement

	From 1.1. to 31.12. / in K€	2024	2023
1.	Sales revenues	331,368	180,814
2.	Increase in inventory of finished products and work in progress	41,369	84,788
	Total turnover and operating revenue	372,737	265,602
3.	Other operating income -of which from currency conversion: 1,528 (previous year: 455)	4,799	4,639
4.	Cost of materials	-227,859	-156,454
a)	Cost of auxiliary and operating materials and goods purchased	-10	-31
b)	Cost of purchased services	-227,849	-156,423
5.	Personnel expenses	-72,909	-62,821
a)	Salaries and wages	-61,847	-53,726
b)	Social security and other pension costs	-11,062	-9,095
6.	Depreciation	-17,585	-14,067
a)	of intangible fixed assets and tangible assets	-1,888	-1,678
b)	of fixed current assets, where these exceed the usual depreciation in the company	-15,697	-12,389
7.	Other operating expenses -of which from currency conversion 729 (previous year: 1,157)	-30,692	-25,702
8.	Income from equity interests in affiliated companies - of which from affiliated companies: 14.790 (previous year: 27.536)	14,963	27,635
9.	Other interest and similar income - of which from affiliated companies: 5.913 (previous year: 6.779)	6,132	7,014
10.	Depreciation of financial assets and securities held as current assets	-2,122	-3,340
11.	Interest and similar expenses - of which to affiliated companies: 101 (previous year: 597)	-12,167	-7,130
12.	Taxes on income and profit	-9,321	-8,349
13.	**Earnings after tax**	**25,976**	**27,027**
15.	Other taxes	-46	-34
15.	**Net profit**	**25,930**	**26,993**
16.	**Net earnings**	**25,930**	**26,993**

Deviations result from rounding differences.

ABO Energy GmbH & Co. KGaA

Sustainability report 2024

1. Introduction

ABO Energy contributes significantly to achieving energy and climate targets.

Since its foundation in the year 1996, ABO Energy has been convinced that a world without CO_2 emissions is possible. Our entrepreneurial activities are guided by this goal.

Achieving the 1.5 degree target of the Paris Agreement on climate change requires considerable expansion of renewable energies both in Germany and worldwide. According to the International Energy Agency (IEA), the energy sector is the largest source of GHG emissions worldwide.

With its engagement in the development and implementation of wind, solar and storage projects, ABO Energy contributes significantly to achieving national and international energy and climate targets. With sold projects of 5.9 gigawatts (GW) (2.7 GW of which also self-built), an annual electricity generation of installed plants of over five billion kilowatt hours and a current development pipeline of around 32,000 megawatts, we accelerate the transition to a sustainable energy supply. Climate protection is a core element of our corporate strategy and long-term goals.

1.1. Preparation for the Corporate Sustainability Reporting Directive (CSRD)

According to the legal situation at the time of preparing the report, ABO Energy is obliged to report sustainability information in accordance with the regulatory requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) from the 2025 financial year. In the 2024 reporting year, the company dealt intensively with the requirements of the CSRD and took the necessary steps to be able to publish a CSRD-compliant report for the 2025 financial year. This included, among other things, carrying out a double materiality assessment based on the ESRS requirements as well as determining and collecting the required and relevant metrics.

The CSRD aims to bring sustainability reporting to the same level as financial reporting. This is intended to increase transparency and enable standard-based reporting that meets the increasing demands of investors, shareholders and regulatory authorities as regards sustainability. The stronger focus on sustainability, to which companies are being committed, should contribute to achieving the EU climate targets and the Sustainable Development Goals (SDG) of the United Nations. The CSRD poses many challenges, such as coverage of the value chain or the high cost of data collection, preparation and processing. Nevertheless, we see the directive as an opportunity to emphasise our role as a pioneer in the field of renewable energies for global climate protection and to further improve individual ESG topics in our already sustainable business model.

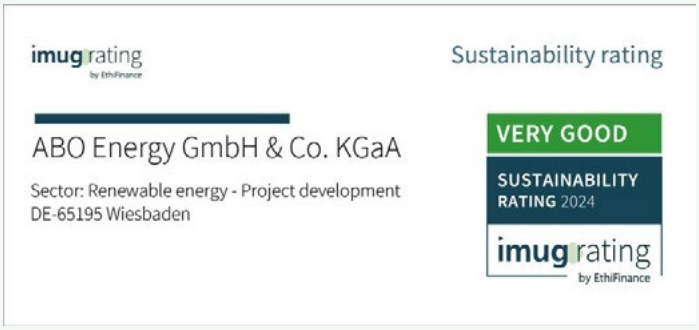
This sustainability report is based as closely as possible on the requirements of the CSRD, but does not yet fully map the disclosure requirements. An external audit of the entire report is not part of the voluntary reporting 2024.

1.2. ESG-Rating 2024

In order to have our sustainability performance assessed externally and to identify further potential for improvement, we underwent a sustainability rating in the reporting year. imug rating GmbH (imug), a sustainability rating agency, rated our sustainability performance with the overall score “very good”. In two out of three categories (“products and services” and “controversies”), we received the full 100-point score. The category “ESG Management” was rated with 49 of 100 points. The imug report sees room for improvement in the three evaluated areas of Corporate Governance, Social and Environment. The rating and explanations are available on our website .

“We are pleased to receive this overall rating and the concrete and constructive feedback,” says Managing Director Alexander Reinicke. The rating recognizes ABO Energy’s consistently sustainable business model. “Our operations align with the sustainability objectives set forth by the United Nations,” Reinicke states. The United Nations has identified “affordable and clean energy” as a key sustainability objective. “Every megawatt of wind and solar power that we develop and install brings humanity a small step closer to this goal. And it is our mission to connect as many renewable energy plants as possible to the grid. “This is also echoed in the company’s slogan: “Renewables are our DNA.”

In addition to the positive sustainability impact that the report confirms for ABO Energy, responsible management is a crucial element. imug has identified potential for further improvements in this area. For instance, the experts propose conducting external audits and enhancing public reporting regarding the compliance management system. “In general, an expansion of public reporting on ESG topics would be desirable. For example, a sustainability report should be published in which the sustainability activities of ABO Energy GmbH & Co. KGaA are presented systematically and transparently”, the experts write. With this suggestion, imug confirms the path that the company has already taken. Reinicke notes that numerous improvements have already been made in recent years, with more to come. For instance, preparations are underway to produce an annual sustainability report in the future. “We will not rest on our laurels with our very good overall sustainability rating but will use the potential described for further improvements in the coming years.”



2. Key figures

Projects

EUR 446.37 million
net revenue

194 MW
turnkey constructed 2024

775 million kWh
annual electricity generation from constructed projects 2024

Environment

2,474.06 t CO_2
emissions in our own business area (Scope 1 and 2)

-6.96 %
emission reduction per employee (Scope 1 and 2)

9,242.55 MWh
total energy consumption

Social

1,394
employees 2024

37 %
proportion of women in the own workforce

69 %
of employees work in Germany

Governance

9
reported cases via our whistleblower system

0
known cases of corruption or bribery

0
known cases of human rights violations in the value chain

3. General disclosures

Our contribution to the Sustainable Development Goals (SDGs)

With our business model, we make an active contribution to 6 of the 17 global sustainability goals of the United Nations. By expanding renewable energies we significantly contribute to achieving, in particular, SDG 7 and 13.

SDG 3: Good health and well being

The health of our employees is a very important issue for us. We offer measures such as company fitness programmes or flexible home office options in order to support health and try to reduce commuting distances using decentralised hubs and co-working spaces.

SDG 7: Affordable and clean energy

So far, we have developed and sold six gigawatts of renewable energies. This is our significant contribution to the global energy transition towards affordable and virtually emission-free electricity supply.

SDG 8: Decent work and economic growth

In compliance with the German Supply Chain Due Diligence Act, we apply a Supplier Code of Conduct that obliges our business partners to comply with strict requirements, and check our business partners through supplier screenings. Appropriate measures are taken if violations are detected.

SDG 9: Industry, innovation and infrastructure

We plan and implement innovative battery and hydrogen projects. Our investment in the electricity infrastructure also constitutes a significant contribution to the electricity grid and to electricity supply at national and international level.

SDG 11: Sustainable cities and communities

Renewable energy projects help make cities, municipalities and countries more sustainable. By replacing fossil fuels, emissions are reduced on local and on global level and power supply is made more sustainable.

SDG 12: Responsible consumption and production

In purchase, we prefer sustainable products and regional service providers, as far as market and economic conditions allow. For example, we specifically look for and commission construction companies in the immediate vicinity of project locations.

SDG 13: Climate Action

Renewable energies enable gradual replacement of emission-intensive, fossil-fuelled energy generation, for example from coal-fired power plants. This significantly reduces global GHG emissions and protects the climate.

SDG 15: Life on Land

In all our projects, we strictly adhere to nature conservation legislation. Appropriate measures at project sites serve to protect species that might be affected, preserve ecosystems, and compensate for interventions in forests often in an ecologically more valuable way.

3.1. Basis for preparation (ESRS 2)

This sustainability report, just like the management report 2024 of ABO Energy GmbH & Co. KGaA, is prepared on a consolidated basis. A detailed overview of all consolidated companies can be found in the notes to the consolidated financial statements. The only exception is the Canadian subsidiary ABO Energy Canada Ltd. In deviation from the scope of consolidation for the annual report, this entity was analysed as part of the materiality assessment because this assessment includes material impacts, opportunities or risks in relation to the indigenous population in Canada. Furthermore, the operational control approach is used to calculate GHG emissions in accordance with the requirements of the Greenhouse Gas Protocol. The carbon footprint therefore includes all companies over which ABO Energy exercises operational control. In addition to the scope of consolidation for the annual report, it extends to three subsidiaries in Canada, South Africa and the Netherlands as well as several project companies.

This report covers both our upstream and downstream value chain. The upstream value chain includes our direct suppliers and, in the case of potentially risky or critical components such as solar modules or battery storage systems, the underlying value chain of upstream suppliers. The downstream value chain extends all the way to our investors, who are the end users of the services we provide.

Use of indirect sources

In calculating the carbon footprint for 2024, we have to use average data in some cases, as primary data are not available for all companies and categories. This relates to the average national electricity and heating consumption for small office locations where energy consumption is not available. Likewise, average data are used for waste emissions, and country-specific average values are used for commuting emissions outside Germany. Also, for some of the purchased goods and services, average values are used with a cost-based approach. In our experience, these average values tend to be conservative, and therefore our emissions in these areas are reflected with sufficient accuracy. Nevertheless, the goal for 2025 is to map some of these values, such as commuting emissions outside Germany, using real data.

Management

In 2024, the Managing Board of ABO Energy consisted of six members, five men and one woman. The following persons were the managing directors:

Dr Jochen Ahn, Dipl. Chemiker, Wiesbaden, responsible for business development,
Dr Karsten Schlageter, Dipl. Wirtschaftsingenieur, Taunusstein, responsible for International Business Development, Spokesperson of the Managing Board,
Alexander Reinicke, Dipl.-Kaufmann, Mainz, responsible for Corporate Finance, Controlling, Human Resources and Administration,
Susanne von Mutius, Dipl.-Kauffrau, Oberursel, responsible for Project Financing and Sales,
Matthias Hollmann, Dipl. Ing.-Maschinenbau, Frankfurt, responsible for Technology, Purchase and Construction,
Dr Thomas Treiling, Dipl. Geograph, Mainz, responsible for Project and Business Development (from 01/04/2024).

The total remuneration of the Managing Board consists of fixed and variable remuneration components. The fixed remuneration consists of the fixed salary and fringe benefits in the form of benefits in kind. The variable remuneration consists of an annual variable remuneration and a multi-year variable remuneration based on the group's performance indicators. The variable remuneration also includes a multi-year component which relates to the achievement of ESG targets and whose degree of achievement is based on the improvement of our ESG rating (imug rating), which we will document in the coming years by way of external follow-up audits. Both the annual and the multi-year variable remuneration are capped amounts. A negative business performance can lead to complete loss of the entitlement to variable remuneration.

The management of ABO Energy KGaA generally takes a holistic approach to the sustainability topic as part of our strategy, i.e. it is an integral part of our business processes. By way of appropriate processes and work instructions, as well as regular meetings, the management has created an organisational framework that ensures transparency of opportunities and risks for the company and availability of relevant information in a timely manner. For the purpose

of monitoring processes and sustainability-related opportunities and risks, the management also receives a quarterly ESG report from the responsible division manager. The report contains general information on the significant issues and challenges the ESG and compliance teams faced in the past quarter. In addition, the management is provided with specific and detailed information on the Environmental, Social and Governance topics. For example, the management was informed about the performance and results of the materiality assessment together with the focus topics and the associated materiality matrix. Information about Social contained the as-is analysis of the existing structures of the HR department in the foreign companies of the ABO Energy Group. The Governance part of the quarterly report included information about the audit process for suppliers and sub-suppliers, the availability of ESG ratings regarding the data suppliers, and the reports received and processed via the whistleblower system. On the operational level, the management regularly keeps up to date on any changes relating to ESG.

As part of the reporting described above, the management and the administrative and supervisory bodies are regularly informed about the impacts, risks and opportunities associated with ESG topics. This flow of information is not only necessary to correctly map these topics for regulatory compliance purposes but is also key for our operational business and our strategy. When selling our wind, solar and battery projects, ESG topics and quality standards are of relevance to the buyer‘s decision, i.e. in many cases a sale is not possible without appropriate assessment of ESG risks. Material risks that were addressed during the financial year include risks from the supply chain for solar modules, risks from non-compliance with the Whistleblower Protection Act and risks associated with suppliers from certain geographical regions.

Supervisory board

Members of the Supervisory Board in the 2024 financial year were:

Dr Alexander Thomas, Attorney at Law, Chairman of the Supervisory Board, with profound knowledge of corporate law and the renewable energies sector.

Eveline Lemke, Managing Director of Eveline Lemke Consulting (until 31/07/2024).
Maike Schmidt, Vice Chairwoman, head of the Systems Analysis Department at the Centre for Solar Energy and Hydrogen Research Baden-Württemberg (from 19/03/2024).
Martin Giehl, representative of Mainova AG, with profound knowledge of the energy sector as Managing Director of the Frankfurt-based Mainova AG (from 19/03/2024).
Natalie Hahner, employee representative, leader of a team for the financing and sales of German wind, photovoltaic and hybrid projects at ABO Energy since 2017.
Dr Daniel Duben, employee representative, team leader in the communications department at ABO Energy since 2016 (from 19/03/2024).
Jürgen Koppmann, financial expert, Managing Director of NaturEnergy GmbH & Co. KGaA, previously, for 19 years, a member of the Management Board of Nürnberger Umweltbank (from 23/08/2024).

The Supervisory Board supervises the Managing Board of the company. To this end, the Managing Board informs the Supervisory Board regularly about the business policy and other fundamental issues in business planning as well as about current business operations. Meetings are held at least quarterly. The Supervisory Board also receives a detailed ESG report at least once a year. Additional information is also provided during individual meetings, if required. Such a meeting was held, for example, after the completion of the double materiality assessment in accordance with the CSRD in order to present the results.

The remuneration of the Supervisory Board is determined by the General Meeting of Shareholders and is regulated in the Articles of Association. The remuneration is based on the tasks and responsibilities of the Supervisory Board members. Supervisory Board members who participate in the Supervisory Board only for a part of the financial year receive a pro rata remuneration. The remuneration of the Supervisory Board consists of a fixed remuneration and meeting attendance fees. No other variable remuneration components or remuneration for committee activities are paid.

Corporate and sustainability strategy

ABO Energy develops and constructs wind and solar farms as well as battery and hydrogen projects worldwide. For about 30 years, ABO Energy's in-house specialist departments have been providing all from a single source: from site assessment, planning, permitting and financing to construction, grid connection, operational management, maintenance and repowering. Sustainability is an integral part of our corporate strategy. A future worth living for future generations is our overarching goal. Renewables are our DNA.

ABO Energy remains open to new business areas and technologies. For 20 years, wind had been at the forefront and continues to be our biggest sales revenue driver. In addition, we have successfully built up our solar department in recent years, which today makes a significant contribution to our sales. The youngest departments for batteries and storage systems and hydrogen have also already achieved initial project success. Furthermore, we are working towards the hybridisation of our projects (e.g. wind and solar farms plus battery storage). We see great potential in this business area in the future.

Turnkey construction has been our main focus for many years. With increasing internationalization and the larger number of projects, the sale of project rights has established itself as a second major business model. Today, we now offer both business models on an equal footing and, depending on the project, decide which model suits best with our goals and resources, and can therefore contribute faster and more comprehensively to the energy transition.

In addition, power purchase agreements (PPAs) are gaining more and more importance. In many countries such as Finland and Spain, long-term PPAs with a term of ten to twenty years have now become standard in order to secure an economic basis for wind and solar farms. Remuneration from public tender contracts no longer plays a major role in these countries. Compared to marketing the produced electricity on the volatile electricity market, PPAs are easier to calculate and facilitate bank financing. Also in Germany PPAs are becoming increasingly important, especially for hybrid and large-scale solar projects. ABO Energy is well prepared for this: The energy sales and markets department which had been established at the company since 2021, has already concluded power purchase agreements for 14 projects in five countries with an output of 275 megawatts in total, and there will be more.

ABO Energy is a full-service provider with long-term commitment to our projects. Not only do we cover all aspects of project development with our in-house experts, but we also provide long-term support for many of our projects after they have been sold. Our operational management is essential for this and will be systematically expanded. Besides, our repowering department takes care of renewing existing farms at the end of their life cycle so that proven sites continue to contribute to the energy transition.

The energy transition is a global issue and most countries have recognized that there is no alternative to renewable energies. ABO Energy has been internationally active since 2001 and has successively expanded into new markets with promising growth prospects. Today, we are active in 16 countries, often with several technologies and business models. This diversification is already paying off. More than 30 percent of our sales regularly come from our foreign markets. We continuously analyse and review the developments in existing markets and also evaluate opportunities in new markets. Due to our strong international expansion in recent years, we are currently concentrating on the development of our existing markets. In all markets, we pursue a long-term approach and give the markets the time they need to develop. This strategy has paid off for ABO Energy in recent years.

Around 90 percent of the 1,394 employees in the reporting period are employed in Germany, France, Finland and Spain. The metrics in the "ESRS S1 Own workforce" chapter include a detailed breakdown of the number of employees.

Risk management

Our risk management system is based on several pillars. Annual stakeholder and SWOT analyses comprise an analysis of our corporate context, which supports decision-making processes and allows to derive recommendations for actions and potential for improvements. Moreover, sustainability-related opportunities and risks are identified in the annual double materiality assessment and focus topics are derived from them.

Based on the German Supply Chain Due Diligence Act (LkSG), we also conduct a supply chain risk assessment to derive the control approach for our corporate group. This assessment is carried out at least once a year. To this end, we adopted a Supplier Code of Conduct in December 2022. This code was implemented in the purchase departments in 2023 and updated in 2024. We have also outlined a management process which we use to actively manage the issue within the organisation. Our control approach is designed to implement the prescribed regulatory requirements in our purchasing processes practically and efficiently via several channels. The exact process is described as part of the human rights strategy set out in chapter “ESRS S2 Workers in the value chain.”

Stakeholder engagement

ABO Energy‘s major stakeholders and their interests are analysed each year as part of a stakeholder analysis. The relevant stakeholder groups include employees, suppliers and service providers, energy companies, capital markets, citizens, municipalities, politicians and associations. Their interests are specifically analysed and the need for action and, if necessary, appropriate measures are derived from this.

These groups are involved in various ways and through various channels. We use many different ways especially to communicate with our employees; they include e.g. direct discussions, the works council, management sessions, dialogue events with the management, or working groups such as the Sustainability Working Group. Information is made available to all employees on a daily basis on the intranet. We also regularly inform investors, investment companies, analysts and lenders about the ABO Energy Group‘s business performance and outlook. There is also a regular exchange of information with our shareholders.

Public participation is very important to us when planning wind and solar farms, as a high level of acceptance from local residents is key to selecting the location of construction projects. At information events we present the respective project and answer the related questions. This also includes demonstrating how municipalities and local residents benefit from our projects, be it through the added value created for the local community, participation opportunities or enhancement through tourism offerings or compensatory measures, to which we commit ourselves. From our experience we know that honest and transparent information about the advantages and disadvantages that a planned project has for local residents must be an essential component of our project development. We inform citizens about the project through our websites, information fairs, and walk events in the planning area, already prior to submitting the permit application. The more understandable our information is about what we are planning and what the implications are for people in the vicinity of the projects, the greater will be the acceptance of wind and solar energy.

Information fair in Öhningen in connection with a wind project near Schienen, Germany

3.2. Double materiality assessment

The double materiality assessment, as set out in the European Sustainability Reporting Standards (ESRS) under the CSRD, consists of the assessment of sustainability topics based on their impacts as well as the related risk and opportunity perspectives. The aim is to identify material impacts, risks and opportunities (IROs) and, thus, the material topics according to the CSRD that must be addressed in the sustainability report. A sustainability topic is material if it entails a significant impact, a significant risk or a significant opportunity for an undertaking. Sustainability topics that prove not to be material for an undertaking can be omitted in the sustainability report.

The double materiality perspective combines for the first time two perspectives, namely, financial materiality and impact materiality:

- Impact materiality (inside-out): This perspective includes the impacts of the undertaking‘s own operations on people and the environment over various time horizons, in the short, medium and long term.

- Financial materiality (outside-in): This perspective includes all external sustainability impacts that have a financial impact on the operation, profitability and the long-term viability of the undertaking.

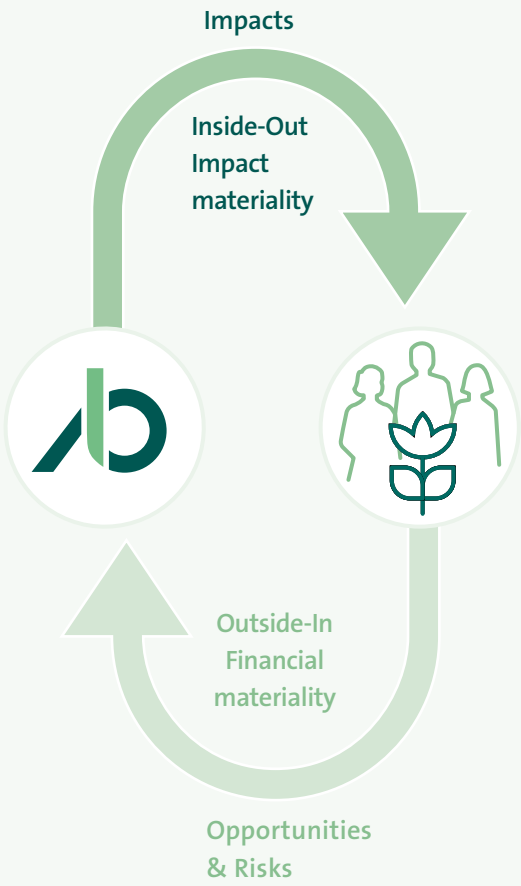


Figure 1: The two perspectives of the double materiality assessment

Our double materiality assessment is closely aligned with EFRAG‘s recommendations from the guidelines published in May 2024. The process is divided into the 4 steps presented below:

1. Definition of the Scopes

The first step is of preparatory nature and consists of analysing the undertaking's context and defining a strategy for engaging with stakeholders. On the one hand, this involves determining which internal and external stakeholders will be engaged in the process and, on the other hand, in which steps of the assessment engaging with which stakeholders is meaningful. Internal stakeholders are engaged in the entire materiality assessment process. The engagement with various external stakeholders takes place by exchanging information on specific matters and a joint evaluation and validation of the results.

2. Topical longlist and identification of IROs

The starting point for the longlist of sustainability topics is the table in ESRS 1 AR 16. This table is complemented with topics that were identified in a previous materiality assessment and are not covered by the table in ESRS 1 AR 16. In addition, industry- and entity-specific topics not covered by the law are analysed. Subsequently, the impacts, risks and opportunities of and for ABO Energy are identified for each topic in collaboration with the respective specialist departments.

3. Materiality assessment

Depending on the identified characteristic, i.e. impact, opportunity or risk, different statutory assessment criteria must be applied. Within impacts, a further distinction is made between actual positive, actual negative, potential positive and potential negative impacts. For impacts, the criteria of scale, scope, irremediable character and likelihood of the impact are applied. For opportunities and risks, the criteria are a short-, medium- and long-term time horizon and likelihood of occurrence. A 5-level rating scale is used.

4. Derivation of the key ESRS topics

The assessments carried out previously can now be aggregated and the material topics can be derived. All topics with a score above the selected threshold in one of the two perspectives are qualified as material. The threshold is determined as part of the materiality assessment and is subsequently reviewed. This ensures that no essential topics with scores close to the threshold are left out.

The following matrix shows the result of the materiality assessment at ESRS level. Following the materiality assessment, all standards in the green quadrant have been classified as at least partially material. All standards in the grey quadrant are entirely non-material. They are therefore not further discussed in this sustainability report. As for the material standards such as "ESRS S3 Workers in the value chain" or "ESRS E4 Biodiversity and ecosystems", not all sub-topics are material. The following chapters only address the material sub-topics within the standards.

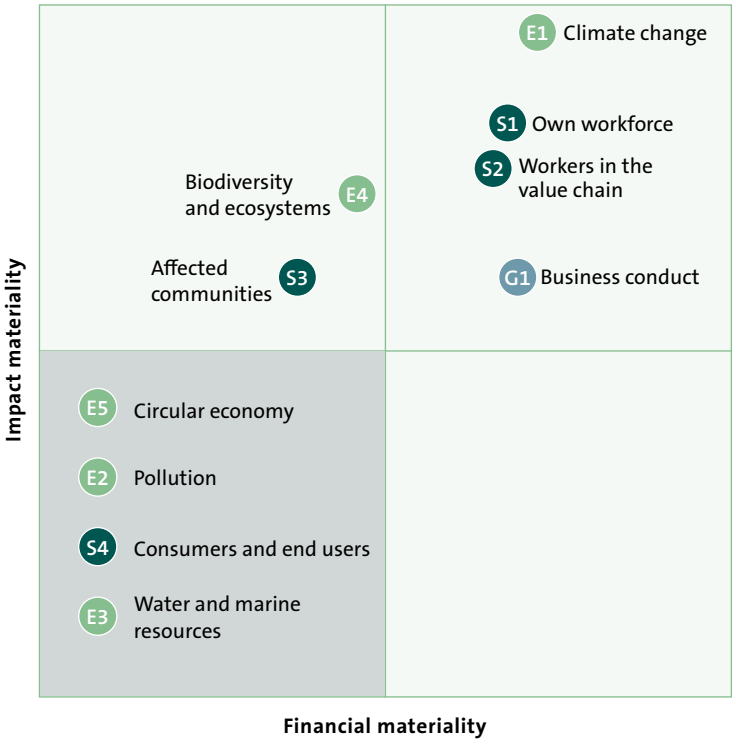


Figure 2:
Materiality matrix of ABO Energy

3.3. Material sustainability-related impacts, risks and opportunities

In addition to the material sustainability topics selected in accordance with the CSRD, the double materiality assessment has produced a list of sustainability-related impacts, opportunities and risks. Based on the longlist, a total of 244 IROs were identified, of which, following the assessment, 68 IROs qualify as material according to the CSRD for the purpose of this sustainability report. On the following page, the material CSRD sustainability topics are presented in graphic form. Subsequently, the material impacts, opportunities and risks are summarised and explained.

Material sustainability topics for ABO Energy

Workers in the value chain

Workers in the value chain

- Child and forced labour of workers in the value chain
- Working conditions of workers in the value chain
- Equal treatment and opportunities

Business conduct

Business conduct

- Anti-Corruption and Cartel law
- Supplier Code of Conduct
- Protection of whistleblowers

Own workforce

Own workforce

- Measures against violence and harassment in the workplace
- Development of personnel figures
- Work-life balance
- Working time
- Training and skills development
- Diversity and inclusion
- Secure employment
- Adequate wages
- Health and safety
- Freedom of association, existence of work councils
- Gender equality and equal pay for work of equal value
- Recruiting und Employer Branding
- Other work-related rights

Renewable energy projects

Renewable energy projects

Biodiversity and ecosystems

Biodiversity and ecosystems

- Impacts on the etent and condition of ecosystems
- Protection of species
- Creation and maintenance of compensation areas
- Land-use change

Affected communities

Affected communities

- Rights of indigenous peoples
- Security-related impacts

Material environmental impacts, risks and opportunities

We see that most of our impacts relating to climate change are in the environmental dimension. On the one hand, this creates positive impacts such as the contribution to climate-neutral mobility, the use of electricity from renewable sources and the expansion of renewable energies, which save greenhouse gases, thus slowing down climate change. Nevertheless, we also cause GHG emissions in Scopes 1 to 3 as well as environmental pollution, e.g. through our vehicle fleet, which, however, includes more and more electrically powered vehicles. We see a material risk in the rising costs of insurance against natural hazards to our projects due to climate change. On the other hand, we also see climate change-related opportunities for our company. Thanks to our business model, we benefit from increased investment in and demand for renewable energies as well as access to funding programmes, subsidies and better financing conditions for these. We also see the reduction of our GHG emissions as a lever for better environmental scores.

Single projects have an impact on local biodiversity and ecosystems. Negative impacts include the impairment of plants or plant communities at project sites, the clearing of forest areas for wind projects and their access roads, and soil sealing at wind turbine sites due to access roads and foundations. This is made up for by implemented and approved compensatory measures which have a positive impact on biodiversity and ecosystems. Some of the implemented measures lead to an ecological enhancement of areas and habitats. Examples include the clearing of monospecific non-native forest stands and the reforestation of areas of at least the same size with mixed native tree species or the development of intensively farmed agricultural land into extensively farmed meadows. In addition, many other measures contribute to increasing the biotope area factor at project sites.

Material social impacts, risks and opportunities

The largest number of material impacts is found in the area of our own workforce. This also includes potentially negative impacts, such as the violation of personal rights of data subjects in the event of non-compliance with data protection laws, or the existence of a gender pay gap. Relevant topics also cover inadequate prevention of potential violations of human rights in the undertaking‘s own workforce, insufficient measures against accidents at work, or violence or harassment in the workplace. We consider the likelihood of occurrence to be very low for almost all of these potential negative impacts, particularly in relation to human rights violations. As ESRS 1, 3.4, 45. states that in the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood, these topics are assessed as material even though their likelihood is low. Also in the social dimension, these issues are offset by positive impacts on the company‘s workforce. In addition to promoting work-life balance, creating jobs and relieving the existing workforce through new hires, this also includes providing social security in countries with lower wage levels through fair wages and offering secure employment for our employees worldwide. Other positively assessed topics include expanding the skills of our workforce, increasing the number of skilled employees nationally and internationally, taking employees‘ interests into account in important decisions through employee representation in management bodies, monitoring and observing general human rights in all local ABO companies and preventing and investigating cases of violence and harassment in the workplace. We see a material risk in the shortage of skilled labour, which affects almost all sectors and is likely to increase further in the future.

In our value chains, there is a potential risk of non-respect for human and labour rights, in particular the prohibition of child and forced labour, the prohibition of discrimination and the requirement of equal treatment in the employment context. Failure to exercise due diligence can, in the worst case, lead to violations of human and labour rights. In this context, we see potential negative impacts of our business activities on rights holders in our upstream supply chains. According to current estimates, the existing controls and countermeasures result in a low likelihood of occurrence, but we assess this in the same

way as the human rights topics for our own workforce. Also here, the severity of the potential impact takes precedence over its likelihood. A material risk arising from this is the withdrawal of investors or lenders in the event of human rights violations in the value chain. The specific measures and strategies for preventing these negative impacts and risks are discussed in more detail in chapter "ESRS S2 Workers in the value chain". We see positive impacts in the contribution to the protection of human rights in the supply chain, regular training and education of and feedback to our suppliers on product and service quality as well as improvement measures.

Potential material negative impacts on affected communities include potential safety-related impacts such as lightning strikes, ice throw or other events in the vicinity of wind turbines. Moreover, we have identified impacts on the indigenous population at our project sites in Canada. They include a risk of division within indigenous communities if the government's approval is given without the consent of the indigenous population. ABO Energy Canada engages, for example, in financing cultural events or cultural infrastructure for the indigenous population.

Material governance impacts, risks and opportunities

In terms of Governance, we see material positive effects in the promotion of fair competition through compliance with the antitrust law and the strengthening of trust-based relationships between employees, suppliers and investors through a transparent approach to the topics of anti-corruption and antitrust law. Whistleblower protection encourages individuals to communicate and share information about misconduct and promotes quick and efficient misconduct disclosure. We see a good performance in Compliance and adherence to the law as a key lever for a better reputation in the field of ESG. This additionally creates an opportunity for us, as public contracts and tenders are more likely to be awarded to undertakings acting with integrity.

4. Environment

4.1. EU Taxonomy

With the EU Taxonomy, the European Union has created a binding classification system that supports undertakings in assessing sustainable activities. Being part of the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy is becoming a pivotal tool for enhancing transparency and comparability in the area of sustainability. The taxonomy defines clear criteria for environmental sustainability by identifying activities that contribute significantly to the EU's climate goals without harming other environmental goals. It sets out reporting obligations for undertakings relating to turnover, operating expenses (OpEx) and capital expenditure (CapEx).

Due to ABO Energy's focus on sustainability, all our core business areas are covered by Taxonomy Regulation 2020/852. The following categories listed in the Annex on technical screening criteria to EU Regulation 2020/852 are relevant to us:

- 3.2 Manufacture of equipment for the production and use of hydrogen,
- 4.1 Electricity generation using solar photovoltaic technology,
- 4.3 Electricity generation from wind power,
- 4.9 Transmission and distribution of electricity,
- 4.10 Storage of electricity,
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings),
- 7.6 Installation, maintenance and repair of renewable energy technologies (operational management, technical service and technical and commercial management for solar and wind parks).

Our three core business areas of Wind, Solar and Battery are therefore fully covered by the EU Taxonomy. The EU Taxonomy also covers the young business area 'Hydrogen' as well as operational management and project management.

All our activities fulfil the minimum safety standards required by the EU Taxonomy. The minimum requirements are intended to ensure that business undertakings implement procedures to comply with their due diligence obligations and to provide remedies. In addition, undertakings should ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The aim is to prevent green investments from being labelled as “sustainable” if they have a negative impact on human rights, including labour rights, or involve corrupt or anti-competitive practices, or non-compliance with tax laws.

The EU Taxonomy requires a large amount of data that has not yet been collected. In order to prepare for a CSRD-compliant sustainability report for the 2025 financial year, we have calculated taxonomy ratios for the years 2023 and 2024 for the first time. This information has not been audited.

Wahlheim energy park

Turnover

				Substantial contr		
Economic activities (1)	**Code(s) (2)**	**Absolute turnover (3)** Thousand Euros	**Propotion fo turnover (4)** %	**Climate change mitigation (5)** %	**Climate change adaption (6)** %	**Water and marine resources (7)** %
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
Electricity generation using solar photovoltaic technology	CCM 4.1	157,868.26	35.37%	100%	-	-
Electricity generation from wind power	CCM 4.3	228,252.52	51.52%	100%	-	-
Storage of electricity	CCM 4.10	33,744.01	7.56%	100%	-	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	19,731.48	4.42%	100%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**441,296.28**	**98.86%**	100%	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-aligned activities)						
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	753.69	0.17%			
Transmission and distribution of electricity	CCM 4.9	4,250.00	0.95%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5,003.69	**1.12%**			
Total (A.1 + A.2)		**446,229.96**	**99.99%**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
Turnover of Taxonomy-non-eligible activities (B)		**66.33**	**0.01%**			
Total (A + B)		**446,366.29**	**100%**			

ibution criteria			DNSH criteria ("Does Not Significantly Harm")										
Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimun Safeguards (17)	Taxonomy-aligned propotion of turnover, year 2023 (18)	Taxonomy-aligned propotion of turnover, year 2022 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
-	-	-	Y	Y	Y	Y	Y	Y	Y	31.28%	-		
-	-	-	Y	Y	Y	Y	Y	Y	Y	62.71%	-		
-	-	-	Y	Y	Y	Y	Y	Y	Y	0.00%	-	E	
-	-	-	Y	Y	Y	Y	Y	Y	Y	5.95%	-	E	
-	-	-	-	-	-	-	-	-	-	**99.94%**	-		

CapEx

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Propotion fo CapEx (4)	Substantial contr: Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)
		Thousand Euros	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
Electricity generation using solar photovoltaic technology	CCM 4.1	28.02	0.70%	100%	-	-
Electricity generation from wind power	CCM 4.3	835.77	21.00%	100%	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	347.10	8.72%	100%	-	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	70.98	1.78%	100%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,281.87**	**32.21%**	100%	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-aligned activities)						
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	12.44	0.31%			
Data processing, hosting and related activities	CCM 8.1	162.05	4.07%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**174.49**	**4.38%**			
Total (A.1 + A.2)		**1,456.35**	**36.60%**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
CapEx of Taxonomy-non-eligible activities (B)		**2,523.20**	**53.40%**			
Total (A + B)		**3,979.55**	**100%**			

ibution criteria			DNSH criteria ("Does Not Significantly Harm")										
Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimun Safeguards (17)	Taxonomy-aligned propotion of CapEx, year 2023 (18)	Taxonomy-aligned propotion of CapEx, year 2022 (19)	Category (enabling activity) (20)	Category (transi-tional activity) (21)
%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Prozent	Prozent	E	T
-	-	-	Y	Y	Y	Y	Y	Y	Y	7.57%	-		
-	-	-	Y	Y	Y	Y	Y	Y	Y	53.46%	-		
-	-	-	Y	Y	Y	Y	Y	Y	Y	0.00%	-		
-	-	-	Y	Y	Y	Y	Y	Y	Y	0.64%	-	E	
-	-	-	-	-	-	-	-	-	-	**61.67%**	-		

OpEx

				Substantial contr		
Economic activities (1)	**Code(s) (2)**	**Absolute OpEx (3)** Thousand Euros	**Propotion fo OpEx (4)** %	**Climate change mitigation (5)** %	**Climate change adaption (6)** %	**Water and marine resources (7)** %
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	958.46	14.67%	100%	-	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2,234.01	34.19%	100%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3,192.47**	**48.86%**	100%	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-aligned activities)						
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2,762.09	42.27%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2,762.09**	**42.27%**			
Total (A.1 + A.2)		**5,954.56**	**91.13%**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
OpEx of Taxonomy-non-eligible activities (B)		**579.51**	**8.87%**			
Total (A + B)		**6,534.07**	**100%**			

ibution criteria			DNSH criteria ("Does Not Significantly Harm")										
Circular economy (8)	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaption (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimun Safeguards (17)**	**Taxonomy-aligned propotion of OpEx, year 2023 (18)**	**Taxonomy-aligned propotion of OpEx, year 2022 (19)**	**Category (enabling activity) (20)**	**Category (transi-tional activity) (21)**
%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
-	-	-	Y	Y	Y	Y	Y	Y	Y	11.07%	-		
-	-	-	Y	Y	Y	Y	Y	Y	Y	41.77%	-	E	
-	-	-	-	-	-	-	-	-	-	**52.84%**	-		

4.2. ESRS E1 Climate change

ABO Energy and its employees are committed to the supply of energy from renewable sources. This goal is based on a comprehensive understanding of the importance to protect the environment and the natural foundations of life. We want environmentally friendly thinking and behaviour to become a matter of course in everyday (working) life.#

By setting up an eco-management system and based on our environmental guidelines we have examined the material environmental impacts of our business activities, successively optimised our environmentally and climate-relevant processes and developed strategies to conserve resources and reduce GHG emissions for energy, water, waste, mobility and purchasing. As part of eco-management, ABO Energy has been working for many years to operate sustainably and make a positive contribution to climate protection. The active implementation of ESG topics in our daily work plays a key role for us. In this context, ABO Energy's headquarters in Wiesbaden have participated in Wiesbaden's ESG initiative ÖKOPROFIT every year since 2016.

Climate strategy

Achieving the target of 1.5 degree established in the Paris Agreement on climate change requires considerable expansion of renewable energies both in Germany and worldwide. According to the International Energy Agency (IEA), the energy sector is the largest source of GHG emissions globally.

In Germany, the Renewable Energy Act (EEG) stipulates that at least 80 percent of Germany's gross electricity consumption should be covered by renewable energies by 2030. According to the Federal Ministry for Economic Affairs and Climate Action's Working Group on Renewable Energy Statistics (AGEE-Stat), this figure is around 54 percent in 2024 (2023: 52.5 percent), which highlights the necessity to expand renewable energies. Also in the European Union expansion rates must increase significantly in order to achieve the set climate targets. In the EU, the energy sector is responsible for the largest share of GHG emissions, contributing around 26 percent.

Developing and building wind, solar and battery projects in all business areas, ABO Energy makes an important contribution to achieving national and international energy and climate targets. Our projects implemented each year and a project pipeline of around 32,000 megawatts being currently developed should help achieve these goals and complete the transition to the supply of energy from renewable sources as quickly as possible. This means that climate protection is directly anchored in our corporate strategy and our corporate goals.

Despite our positive contribution to slowing down climate change, we also cause GHG emissions, which need to be continuously reduced in the coming years. The biggest identified lever for decarbonisation in our business area is our vehicle fleet. The proportion of electric vehicles compared to combustion engine cars has risen continuously in recent years, thus reducing emissions. To support this, a new guideline on company cars was adopted this year, with a view to boost the electrification of the vehicle fleet.

In our value chain, purchased goods and services for project purposes account for the largest share of total emissions. As these inevitably arise from the projects, they are much more difficult to influence. Nevertheless, we are also in dialogue with our suppliers in order to reduce the carbon footprint of the wind, solar and battery components we purchase. To this end, we rely on trust-based collaboration with our suppliers and service providers and, whenever possible, make our selection in line with our sustainability goals. Thus, for example, we favour local construction companies for the construction of wind and solar farms in order to strengthen the regional economy and avoid environmental pollution caused by long transport routes.

Measures

In 2024, we further expanded the charging infrastructure for electric cars at our Wiesbaden headquarters. The already existing 14 charging stations have been increased up to 46 and a further 8 are being planned. For the time being, all employees can charge their electric cars free of charge at these charging stations. On the one hand this measure is supposed to facilitate the change to private e-mobility and, on the other hand, to enhance electrification of ABO Energy's vehicle fleet.

This development is supported by a new company car guideline which was adopted in 2024. It provides for more electric company cars for all groups of employees, all models have been equipped with the most powerful battery, the number of electric cars to choose from is larger and they are better equipped than those with combustion engines. Moreover, only electric cars are available for employees at department head level and higher levels. The latest figures show that the newly introduced company car guideline has triggered a positive development. Since its coming into force, 90% of all ordered company cars have been electric. The number of our electric cars has more than doubled with an increase from 50 vehicles in 2023 to 120 vehicles in 2024. The share of electric cars in our total fleet also rose from 24% to almost 40%. We aim to continuously increase this number so as to reduce the emissions caused by our vehicle fleet. Thanks to the implemented measures, we were able to reduce the GHG emissions in our vehicle fleet at the Wiesbaden location by 14.18% as compared to 2023. In addition to the company car guideline a revised business travel guideline was published, which should contribute to reducing flights and raising environmental awareness.

Since 2022, employees have been able to benefit from the environmental bonus. ABO Energy supports climate-friendly mobility with a bonus of EUR 500 annually. It can be used for a 'neighbouring bonus' (Nachbarschaftsprämie), bicycle lease, a railcard (BahnCard), or a DB local public transport ticket (Deutschland-Ticket). This offer is intended to reduce the negative environmental impact of business travel and commuting.

Charging stations at the company headquarters

Targets

Currently, we have not yet determined any specific targets and deadlines for the reduction of our GHG emissions. In 2024, we determined for the first time our carbon footprint for 2023 and 2024 and implemented a new system for this purpose. Following the determination of the current status, we will develop the targets for the reduction of our GHG emissions for 2025. Regarding our vehicle fleet, we aim to continuously increase the share of electric vehicles and, in the medium term, to reduce Scope 1 emissions.

Energy consumption

Total energy consumption amounted to 9,242.55 megawatt hours (MWh) in 2024. This includes electricity and heat consumption at national and international office locations as well as the energy consumption of the group's vehicle fleet. The total energy consumption from renewable sources amounted to 427.71 MWh, of which 8,814.84 MWh from fossil fuels. The share from renewable sources is attributable to green electricity tariffs, which amount to 29,76 % in our office locations group-wide. The small percentage also results from the fact that our Wiesbaden headquarters source electricity from a local combined heat and power unit. This causes 66 % less emissions compared with the average electricity mix in Germany but, nevertheless, is not recognised as energy generation solely from renewable sources. Fossil fuel emissions consist of heat energy consumption, consumption of fuel- and diesel-powered vehicles and electricity consumption based on other than renewable tariffs.

Other than for the purpose of calculating the threshold under the German Energy Efficiency Act (EnEfG), the total energy consumption also includes the emissions caused by privately used company cars.

In 2024, our own PV plant at the Wiesbaden location generated 61,705 kilowatt hours (kWh) of green electricity. This is sufficient to charge an average electric car from our vehicle fleet for more than 800 times.

Greenhouse gas emissions

Since the 2023 financial year, we have used a carbon accounting software to calculate our group-wide carbon footprint. It comprises all our companies and all relevant emission categories according to the Greenhouse Gas Protocol. Since a complete balance was prepared for 2023 for the first time, this year is referred to as our base year.

In 2024, our group produced 2,474.06 tonnes of GHG emissions (Scope 1 and 2). This is an increase of 6.62 percent and is attributable to company growth. Scope 1 and 2 emissions decreased by 6.96 percent per employee.

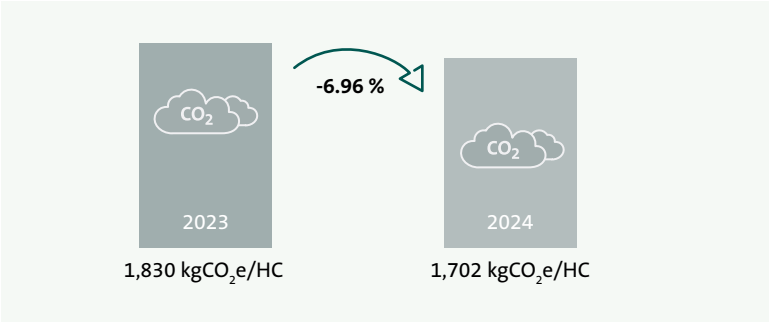


Figure 3:
Scope 1 and 2 emissions per employee

Scope 2 emissions refer to market-based emissions. These emissions are mainly driven by the consumption of the vehicle fleet, followed by emissions from heat consumption at the office locations. Thanks to the progressing electrification of the vehicle fleet at our German parent company ABO Energy GmbH & Co. KGaA, the fleet emissions decreased by 11.64 percent and fuel emissions could be reduced even by 19.15 percent. However, vehicle fleet emissions for the whole group increased by 3,25 percent.

The reported Scope 3 emissions occurring in the upstream and downstream value chain amount to 288,369.48 tonnes of CO_2e in 2024. Of this, 95 percent are attributable to purchased goods and services in the upstream value chain (Scope 3.1) and are, in a large part, directly related to the constructed projects. About 96 percent of total GHG emissions relate to the purchase and transportation of components and services for the construction of wind, solar and battery projects as well as transformer stations in Scope 3. We have only limited influence on them and they depend on the number of projects carried out per year.

	Base year	Comparative	2024	% 2024/2023
Scope 1 GHG emissions				
Scope 1 GHG gross emissions (t CO_2e)	2023	1,767.10	1,841.47	+4.21 %
Scope 2 GHG emissions				
Location-based Scope 2 GHG emissions (t CO_2e)	2023	691.09	801.80	+16.02 %
Market-based Scope 2 GHG emissions (t CO_2e)	2023	553.45	632.59	+14.30 %
Total gross Scope 1 and 2* GHG emissions (* market-based)	2023	2,320.55	2,474.06	+6.62 %*
Significant Scope 3 GHG emissions				
Total gross indirect (Scope 3) GHG emissions (t CO_2e)	2023	220,490.60	288,369.48	+30.79 %
1 Purchased goods and services	2023	212,024.10	275,218.01	+29.81 %
3 Fuel and energy-related activities	2023	372.14	415.25	+11.58 %
4 Upstream transportation and distribution	2023	6,338.48	10,606.83	+67.34 %
5 Waste generated in operations	2023	50.13	61.03	+21.74 %
6 Business travelling	2023	1,179.38	1,447.31	+22.72 %
7 Employee commuting	2023	526.38	621.02	+17.98 %
Total GHG emissions				
Total GHG emissions (location-based) (t CO_2e)	2023	222,948.79	291,012.75	+30.53 %
Total GHG emissions (market-based) (t CO_2e)	2023	222,811.15	290,843.54	+30.53 %

** -6.96 % GHG emissions per employee*

The carbon footprint is calculated in compliance with the principles, requirements and guidance provided in the GHG protocol. All values are given in metric tonnes of CO_2 equivalent (tCO_2e), a unit that combines different greenhouse gases, according to their contribution to the GHG effect in relation to carbon dioxide (CO_2). Emissions are calculated using the operational control approach. This means that emissions include not only the values of consolidated companies but also of unconsolidated subsidiaries and project companies. The material Scope 3 categories were identified as part of a Scope 3 materiality assessment using the criteria of emission volumes, impact, relevance of stakeholders and data availability. Scope 3 emissions are calculated using, as far as possible, the primary data. Where this is impossible, a reference is made to industry-specific or country-specific average figures. This relates to some purchased goods and services, generated waste and commuting emissions outside Germany.

0.65 kg
GHG emissions
per net revenue 2024
(market-based)

200 tonnes
GHG emissions
per employee 2024
(market-based))

Avoided emissions

Expansion of renewable energies helps save GHG emissions because it reinforces decarbonisation of the electricity mix. Avoided emissions, also called Scope 4 emissions, are generated e.g. by replacing climate-detrimental generation of electricity from e.g. coal-fired power stations. The exact values depend on the respective country's electricity mix and the annual electricity yields projected for the projects.

255,000 tonnes CO_2e
are avoided annually by
the projects in 2024
(Only construction, no sales of rights)

The wind and solar energy projects that we constructed in 2024 generate 775 million kWh (= 775 GWh) of green electricity annually. This is sufficient to supply 230,000 German households with electricity. The manufacturing and installation of solar and wind farms leads to greenhouse gas emissions which we have mapped under Scope 3.1. Although these account for a large proportion of total emissions, they are quickly offset by emission-free electricity generation. The CO_2 amortisation period describes the time it takes for wind and solar farms to save more greenhouse gases than required for manufacturing. In the wind sector, this value is between 0.3 and 0.7 years for our projects in Germany in 2024, and between 1.3 and 1.7 years in the solar sector. The shorter period for wind results, among other things, from the higher electricity yield per MW capacity of a wind turbine compared to ground-mounted PV systems.

After 4 to 8 months, the GHG emissions from the manufacturing of our wind parks in Germany are avoided.

After 16 to 20 months, the GHG emissions from the manufacturing of our solar parks in Germany are avoided.

ABO Energy does not have an internal CO_2 pricing system in the 2024 financial year.

4.3. ESRS E4 Biodiversity and ecosystems

Insect hotel

Wildflower strip

ABO Energy thrives on realising projects that seamlessly combine ecology and economy. We set a good example for our shareholders and customers. We want to fulfil the expectations placed on us with regard to ecological behaviour and also encourage business partners to act in an environmentally friendly manner.

Photovoltaic and wind energy projects are always carried out in strict compliance with the applicable legal requirements and permitting procedures, particularly when it comes to the protection of biodiversity. Our corporate strategy is to comprehensively fulfil all relevant biodiversity requirements and at the same time actively contribute to preserving and promoting biodiversity. In this context, biodiversity topics have been regulated in detail and are an indispensable part of our planning and implementation processes.

Suitable and excluded areas

In principle, our projects are carried out exclusively in suitable areas that ensure the least possible impact on the environment. Projects with an impact on nature conservation areas, national parks, water protection areas, fauna-flora-habitat areas (FFH areas) and bird sanctuaries can only be carried out in Germany, if at all, if additional requirements such as special impact assessments and conditions are complied with. We are focussing primarily on areas with low potential for conflict under nature conservation law, including agricultural land or areas along existing infrastructure routes. Careful site assessment and close coordination with the relevant authorities ensure full conformity with the ecological requirements.

Dealing with threatened species

A core element of our project planning is the protection of threatened species that could potentially be affected by our projects. Frequently relevant species include the red kite, various bat species and ground-nesting birds such as the lapwing and skylark. If the presence of such species is detected in a project area, a comprehensive assessment is carried out by obtaining qualified expert opinions on species protection. Based on these opinions, measures are developed to avoid or minimise potential impacts. The aim is to ensure the long-term conservation of the species concerned.

Measures to protect biodiversity

To ensure biodiversity, we rely on a tried-and-tested catalogue of measures that is adjusted to the respective project situation. The most frequently used measures include (without limitation):

- **Creation of compensation areas:** For example, the renaturalisation of stream courses or the creation of wildflower meadows, which serve as a habitat for insects and birds.
- **Proper timing of construction activities:** Construction activities are timed in a way that they do not affect sensitive periods such as breeding or migration periods.
- **Promoting biodiversity on project areas:** In several projects, species-rich vegetation has been planted under photovoltaic systems, which both protects the soil and favours the colonisation of wild bees and other insects.
- **Nesting aids for protected animal species:** These include the installation of nesting aids for dormice or mounting bat boxes.

These measures not only serve to fulfil legal requirements, but also actively contribute to the promotion of biodiversity. They secure habitats for threatened species and support the ecological functionality of the affected areas.

In addition, **ecological building support** (ÖBB) is an important measure in many of our projects in order to consider the environmental and nature conservation issues relating to construction projects. It ensures that ecological and legal requirements are met during the planning and execution of a construction project. The ÖBB makes a significant contribution to ensuring that construction projects are carried out in an environmentally friendly and sustainable manner, protecting both nature and the interests of clients and authorities.

Objectives and strategic aspiration

Our primary objective is to consistently comply with all nature conservation requirements and permit conditions. We also endeavour to go beyond the minimum legal requirements and make a measurable contribution to the protection of biodiversity. This objective is supported by close cooperation with specialised authorities, external experts and other stakeholders. By combining technological progress, sustainable project planning and a clear commitment to biodiversity conservation, we dedicate our efforts to advancing renewable energies in harmony with the environment.

Projects in biodiversity sensitive areas

The impact on biodiversity is strictly scrutinised as part of the permitting procedures for wind and solar projects. In this process, it is also checked whether the project in question is located in or adversely affects a protected area. The majority of our projects are outside of such protected areas, but in individual cases a project may be located in a protected area such as the Natura 2000 network of protected areas, provided that the national and federal state-specific regulations permit this subject to certain conditions. This usually involves additional requirements such as special impact assessments and conditions, which we always fulfil. The competent authority will issue no permit unless we can demonstrate compliance with the special permit requirements in accordance with the applicable regulations. This means that our projects have no impacts on areas such as the Natura 2000 network of protected areas, UNESCO World Heritage sites or Key Biodiversity Areas that are not allowed by the applicable regulations.

Sealed area

A wind turbine must be built on foundations, which involves soil surface sealing. In 2024, the average sealed area per foundations in our constructed projects was approx. 525 m². In total, the foundations laid under the projects in the reporting year resulted in a sealed area of 19,442 m². The respective area used depends, among other things, on the type and height of the system used.

4.4. Environmental initiative Ökoprofit

ABO Energy has been working for many years to operate sustainably and make a positive contribution to climate protection. The active implementation of ESG topics in our daily work plays a key role for us.

In this context, ABO Energy's headquarters in Wiesbaden have participated in Wiesbaden's ESG initiative ÖKOPROFIT every year since 2016. More than 600 people are employed at this location, this is around 50 percent of all colleagues worldwide. In 2023, we again successfully completed the programme under the expert guidance of the management consultancy Arqum and received the ÖKOPROFIT company award. This makes ABO Energy one of the long-standing "club members". We will also take part in the 2024/25 programme edition.

In 2023, the ÖKOPROFIT-Wiesbaden initiative was also officially included in the Initiative Energy Efficiency and Climate Protection Networks launched by the Federal Ministry for Economic Affairs and Climate Action. ABO Energy therefore received an additional award this year, together with all other participating "club members".

ÖKOPROFIT is a programme for corporate environmental and climate protection in which measures are developed and implemented to improve the companies' performance concerning the environment, climate and sustainability and to create an initial climate balance sheet. The award as an ÖKOPROFIT company recognises the environmentally friendly, socially responsible, and energy-conscious working methods of the participating companies. As a project developer for renewable energies, it is important to us not only to provide green electricity, but also to act sustainably. We want to continue to improve each year and set ourselves new goals. The regular workshops and consultations provided by ÖKOPROFIT help us a great deal in this respect.

By continuously participating in the programme, we have already achieved a lot for our ESG topics: we have been able to optimise our environmental and climate-relevant processes based on an annual inventory. In addition, we have developed strategies with steps to conserve resources and reduce greenhouse gas emissions in the areas of energy, water, waste, mobility and purchase. In recent years, for example, we have installed a battery storage system and our own e-charging stations for our electric vehicles on the company premises. This has significantly improved the incentive to switch from combustion vehicles to emission-free e-vehicles. We have also introduced an environmental bonus for employees who travel to work in a sustainable way. By the end of 2023, our ESG ECOPROFIT measures will save us 1,311 kWh of electricity, 272,850 kWh of diesel and 83,219 kg of CO_2 per year. We would like to further improve this balance in the coming years.

The city of Wiesbaden has published further information on the ÖKOPROFIT programme on its website.

Ökoprofit electric bus of the city of Wiesbaden

5. Social

5.1. ESRS S1 Own workforce

Our employees are the basis for our economic success, which thrives on the creativity and commitment of our community. We therefore create framework conditions in the area of human resources to support our employees in their professional challenges and take account of their individual interests.

Employees of ABO Energy

Strategies

As part of our global **Human Rights Strategy,** our declaration of principle on respecting human rights and environmental standards along ABO Energy's global supply and value chains was adopted in December 2024 and is accessible via our website. In this declaration we commit to respecting human rights and the associated environmental standards in our own business activities and in our global supply and value chains and to providing those affected by human rights and environmental violations with access to remedies. In doing so, we align our business activities with the internationally recognised United Nations Guiding Principles on Business and Human Rights and thus implement the requirements of the National Action Plan for Business and Human Rights. In addition, our understanding and our due diligence processes are based on the International Bill of Human Rights, i.e. the United Nations Universal Declaration of Human Rights as well as the core labour standards of the International Labour Organization (ILO). In the declaration of principle, we define responsibilities, our human rights and environmental strategy, risk analyses, preventive and remedial measures, complaints procedures, effectiveness control and documentation and reporting obligations. To ensure respect for human rights, we have also embedded human rights due diligence processes as an integral part of our organisation. We monitor compliance with our commitment to human rights through risk-oriented audits using our management processes. In the reporting year, we were certified to ISO 9001 standards, which provides evidence of the introduction a quality management system. The certification confirms that ABO Energy first plans, then acts and then reviews the result in order to make improvements where necessary.

In order to prevent **discrimination in the workplace** and to ensure legally compliant behaviour for our business activities and our global supply chain, we have adopted a Code of Conduct for our globally active employees. Part of this is a general ban on discrimination addressing the topics of inclusion, diversity and discrimination. We familiarise our employees with the content of the Code of Conduct through annual training courses and expect all our employees to treat each other with respect. Moreover, the rules and principles anchored in the Code of Conduct are binding on the company's employees as part of their employment contract and must be always complied with. All employees are required to contact the Compliance Manager or their superiors in confidence in the event of violations and/or to report the corresponding information via the whistleblower system (anonymous or by name possible). The reporting process and other issues relating to whistleblower protection are defined in the “Whistleblowing guide and reporting channels”.

In the area of **occupational health and safety,** we carry out regular risk analyses, continuously monitor relevant occupational safety aspects and have established measures to increase the occupational safety of our employees. As part of ISO 45001 certification, we had our occupational health and safety management system certified in the reporting year. An ISO 45001 certification focuses on the health and safety of employees. To this end, we have developed a management system that minimises the risk of accidents and work-related illnesses.

We have developed a systematic approach to **training and further education.** Our employees benefit from a comprehensive training programme, which includes (without limitation) induction programmes, regular internal training, free language courses and external training opportunities.

The **involvement of employees** in strategies takes place in various ways. In addition to an open communication culture and regular meetings between employees and their superiors, we also use employee surveys to record opinions, collect ideas for improvements and implement projects. Moreover, the works council is an important link between employees and management and represents the interests of the workforce, for example when drawing up works agreements.

Measures

We carry out risk-based audits within our company, investigate all reports of potential human rights violations, environmental offences and other issues.

Various measures have been introduced to prevent **discrimination in the workplace.** This includes a whistleblower hotline where employees can anonymously report misconduct, as well as persons of trust who are available as contacts. A Code of Conduct sets out clear guidelines for behaviour in the workplace and promotes respectful interaction.

The quality of **occupational safety** has been raised to a very high level by the successful certification to the ISO 45001 standard in the reporting year and following the improvement measures identified in the process. Our management system minimises the risk of accidents and work-related illnesses and is particularly relevant when it comes to avoiding health risks for employees who work in electrical installations and on energy park construction sites. In addition, regular first aid training courses are offered in-house to all employees to ensure they are even better prepared for emergencies. A comprehensive occupational health and safety guideline, a guideline on the "Principles of Occupational Health and Safety" and hazard assessments carried out on various issues also contribute to safety in the workplace.

Various measures are in place to improve the **work-life balance** of our employees. The EGYM wellness pass, which has been available to all employees in Germany since 2023, offers access to a sports and wellness network with more than 10,000 partners in Germany and Austria. The possibility of flexible working, mobile working options and several small hub locations reduce the commuting distance for employees, make the choice of work location more flexible and promote the compatibility of family and career. To prevent mental illnesses, there are specially trained first aiders for mental illness who can be contacted in confidence. Especially in the workplace, the deployment of first aiders enables the recognition of mental health problems at an early stage. Through competent first aid for

mental health, those affected can receive immediate and appropriate support.

To promote **gender equality** and increase the proportion of women in the company, we place a special focus on suitable female candidates in the internal and external recruitment process. In job advertisements, attention is paid to gender-neutral selection criteria in order to attract more female applicants. Recruitment consultancies we engage with are also required to present suitable female candidates. Besides, we make sure to offer management positions also on a part-time basis and to indicate this in our internal and external job advertisements if this is feasible. We consider the diversity of our employees and the practice of **equality and inclusion** to be a real strength and asset. We have laid down corresponding guidelines in our Code of Conduct. Our severely disabled employee representative ensures that the rights and interests of severely disabled employees and employees of equal status with severely disabled employees are safeguarded.

The company's HR department has a dedicated position responsible for **training and development of employee skills.** The company offers comprehensive induction programmes as well as internal and external training opportunities. Training gaps are regularly analysed and, based on this, new training courses are offered, such as the compliance training course introduced in the reporting year. In order to enhance our **employees' loyalty** and prevent departures, we always hold interviews about the reasons for departures. Their findings are incorporated into the training and support programme and the obtained knowledge is translated into measures.

Targets

The managing board of Ahn & Bockholt Management GmbH as the managing general partner of ABO Energy GmbH & Co. KGaA is currently composed of five people, including one woman. Taking into account any temporary changes in the number and composition of the managing board, the aim is to have at least one woman in the managing board of Ahn & Bockholt Management GmbH also in the future. This target applies until 31/12/2028. The proportion of women among all executive staff at ABO Energy GmbH & Co. KGaA was 21% in 2024 (previous year: 24%), 10% were employed in the first management level below the managing board (previous year: 6%) and 25% in the second management level below the managing board (previous year: 26%). The company management is making endeavours to increase the share of women in the aforementioned management levels within the next five years. During this period, the company wants to double the current ratio in the first management level below the managing board and to achieve an increase to 30% in the second management level below the managing board. These targets apply until 31/12/2028.

Personnel figures

Country	Male	Female	Other	Total
Germany	626	330	0	956
France	107	78	0	185
Spain	38	24	0	62
Finland	23	27	0	50
Other countries	86	55	0	141
Total	880	514	0	1394

Male	Female	Other	Total
Number of employees (head count)			
880	514	0	1394
Number of full-time employees (head count)			
721	337	0	1055
Number of part-time employees (head count)			
134	170	0	304
Number of executive salaried employees (head count)			
29	6	0	35

The data present the average number of employees of all consolidated companies on the reporting dates at the end of the quarter.

In the reporting year, there were 91 departures from the German parent company ABO Energy KGaA with a fluctuation rate of 10.30 percent. From the next financial year, these disclosures will be made at the group level.

The proportion of women in the first management level below the managing board was 18.18 percent in 2024. The share of women in the total workforce as of 31/12/2024 was 37% (previous year: 36%). The age distribution of our group's workforce as of the reporting date of 31/ 12/2024 is shown in the following table:

Age group	Percent
<30 years	19.02%
30-50 years	60.30%
>50 years	18.26%
No information	2.42%

Remuneration metrics

The gender pay gap describes the difference in earnings per hour between women and men. A distinction is made between the unadjusted and the adjusted gender pay gap. The unadjusted gender pay gap means that it is not adjusted for differences in earnings due to e.g. differently paid jobs, different career levels or differences in qualifications between women and men.

The unadjusted gender pay gap across the group was 13.32 percent in 2024. Our companies with more than 50 employees are on average 3.59 percentage points below the national average figures published by the German Federal Statistical Office. This means that in our four largest countries – Germany, France, Spain and Finland – we are on average 3.59 percentage points better, i.e. the gender pay gap is smaller, than the national average. Together, these four countries account for around 90 percent of the total workforce.

The gender pay gap is mainly due to the unequal distribution of the sexes in the upper management levels, whereas the difference in earnings is significantly smaller within the individual hierarchical levels.

The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees was 7.20 in the reporting year.

Complaints

Information or complaints can be reported directly via an anonymous complaint portal which is freely accessible via our website. This applies not only to our employees, but also to workers in the value chain, affected residents or other people, who can express their concerns in this way. The following overview shows the number of reported cases in the 2024 reporting period. These are all cases we know about.

Reported cases of discrimination and harassment	3 cases
Other submitted complaints	6 cases
Total amount of significant fines, sanctions and damages paid in relation to the incidents and complaints described above	0 €
Number of serious human rights incidents related to the company's own workforce	0 cases
Total amount of the associated fines, sanctions and damages paid	0 €

5.2. SRS S2 Workers in the value chain

ABO Energy stands for fair and responsible co-operation at all levels of corporate activity. This also includes dealing responsibly with our suppliers and the underlying supply chains. As ABO Energy purchases significant inputs, finished products and services in Germany and abroad, we must take responsibility for the production processes and working conditions at our suppliers, trace any shortcomings and contribute to eliminating them as best, and as far, as we can.

In the case of workers in the upstream value chain, there is a potential risk that a failure to fulfil our due diligence obligation could, in the worst case, facilitate the violation of human and labour rights. In this context, we see potential negative impacts of our business activities on right holders in our upstream supply chains. The types of workers in the value chain that can be affected are very diverse – from service providers to workers in factories manufacturing components and their preliminary products.

The risk analysis carried out in the reporting year analysed the geographical areas and components where an increased risk is to be expected. The assessment is carried out according to the geographical area and the type and scope of the business volume. Components where we see increased risks for workers in the value chain are, in particular, certain components of solar modules and battery storage systems. In addition to the potential risk of environmental pollution resulting from production, the risky upstream extraction of raw materials requires a deeper screening of the upstream chain. Risks can be associated with individual events at a specific production site and with specific regions, or can occur within certain raw material supply chains. Country-specific risks related to corruption, human trafficking and environmental pollution are analysed and assessed using a risk-based approach based on data from external service providers. This evaluation is included in the individual assessment of business partners.

Human rights strategy

To increase the social acceptance of our business activities, we evaluate our activities in terms of sustainability. To do this, we need to understand the demands and expectations of different interest groups regarding our company, take these interests into account when making decisions and communicate them transparently.

We therefore consider it part of our due diligence obligation to recognize potential and actual adverse human rights and environmental risks and impacts of our business activities along the entire value chain. We therefore use our risk management process to identify and assess the relevant issues relating to our business activities and our direct and indirect business relationships. This includes analysing both human rights and environmental risks as well as their impact through the construction of our global wind and solar parks and the implementation of our battery and hydrogen projects.

Today, supply chain laws in many of ABO Energy's target markets create a legal framework to improve the protection of environmental, human and children's rights along global supply chains. Based on the German Supply Chain Due Diligence Act (LkSG), which takes up the principles of responsible business conduct in accordance with the OECD Guidelines, we have carried out a risk assessment in order to derive the control approach for our group. This assessment is carried out at least once a year and on an ad hoc basis. To this end, we adopted a Supplier Code of Conduct in December 2022. This code was implemented in the purchase departments in 2023 and updated in 2024. We have also outlined a management process which we use to actively manage the issue within the organisation. Our control approach is designed to implement the prescribed regulatory requirements in our purchasing processes practically and efficiently via several channels:

1. on a contractual basis (Supplier Code of Conduct);

2. in the daily interaction between our buyers and our suppliers;

3. through risk-oriented monitoring by the screening of key business partners, carried out in cooperation with several partners and information from databases. In addition, critical suppliers are thoroughly checked in terms of ESG topics.

The business partner review process consists of several steps and is based on 32 sub-categories in the areas of Environmental, Social and Governance. It also involves assessing country-specific risks and risks related to certain components and, if necessary, deriving relevant response actions. A detailed risk assessment is carried out at least once a year and on an ad hoc basis. The Managing Board is informed of the risk assessment results every quarter by means of ESG reports.

We involve internal and external experts, business partners and selected stakeholders, including representatives of groups that are actually or potentially affected. Our purchase departments are also in regular dialogue with our suppliers and service providers. Our purchasing employees actively address ESG topics in their daily interaction and document relevant information they receive. In this context, we consider it positive that we have engaged in constructive talks in particular with our solar suppliers as regards supply chain issues. During those talks, we have made it clear that we considered ESG topics to be very important and that a positive development in these areas has a strong influence on the competitiveness of our business partners.

The results of the risk analysis and impact are incorporated into our corporate decision-making processes regarding supplier selection, business partner management, product responsibility and development as well as mergers and acquisitions. The risk analysis forms the basis for identifying appropriate measures. The management regularly discusses human rights and environmental conflicts of interest and relevant findings from the due diligence processes. In addition, we use the results as a basis for creating and, where necessary, adapting internal regulations, processes and training to meet the changing requirements of our due diligence processes.

At present, there is no permanent position within the company with operational responsibility for inclusion matters.

Complaint procedure

Appropriate and effective complaints management is an important part of our due diligence processes to effectively prevent and remedy any potential adverse effects caused by our company and our business activities. To implement national and international laws for better protection of whistleblowers, we have set up a company-wide, transparent, public and easy-access complaint reporting system to enable everyone to give notice of misconduct or compliance violations. The procedure is publicly available in five languages on our website. The reporting procedure developed for this purpose gives employees, business partners or other persons associated with the company the opportunity to anonymously submit substantiated information and complaints regarding corruption, taking advantage, violation of the guidelines (in particular the Code of Conduct and Supplier Code) and other fraudulent action in the company, without the whistleblower having to fear any repercussions. If there are substantiated indications of criminal acts, the Managing Board and the Supervisory Board will be informed immediately. The exact functioning of the whistleblower procedure is explained in the chapter on whistleblower protection in ESRS G1 Governance.

Preventive and remedial measures

To fulfil our responsibility to respect human rights and environmental concerns, we rely on a combination of different measures. The aim is to protect the (potentially) affected persons and the environment and to prevent or at least minimize adverse effects. Outside our company, we contractually oblige our direct business partners in a risk-oriented approach to comply with the laws applicable in the respective country and the core labour standards of the ILO, to respect human rights and the environment and to address these risks appropriately with their own business partners.

In the event that our business activities contribute or are indirectly linked to potential or actual human rights violations or environmental damage, we endeavour to contribute to appropriate remediation and prompt redress by the responsible parties. If we have a justified suspicion or concrete indication of possible human rights violations or environmental damage in our company or along our upstream and downstream value chain, we follow this up carefully and consistently. Depending on the severity of the violation, we reserve the right to take appropriate action in relation to our business partners, from requesting the immediate rectification of the violation to taking legal action and even cancelling the business relationship. Irrespective of this, we work towards remedying the breach.

We review the effectiveness of our measures to prevent and mitigate adverse human rights and environmental offences at least once a year and on an ad hoc basis. We review the effectiveness of measures in our value chain by monitoring the results of our continuous analysis of the risks to and impacts on human rights and the environment and adapting our processes accordingly. For example, we carry out a risk-based business partner review of our direct suppliers, which also takes sustainability aspects into account.

At the time of preparing this report, we did not know about any violations of or negative impacts on human rights within our upstream and downstream value chain.

Targets

At the time of preparing this report, we did not have any defined specific targets and deadlines with regard to the value chain. Our overarching goal is to respect human rights and the associated environmental standards in our own business activities and in our global supply and value chains and to provide those affected by human rights and environmental violations with access to remedies.

5.3. ESRS S3 Affected communities

According to the glossary to Delegated Regulation (EU) 2023/2772, affected communities are "people or group(s) living or working in the same area that have been or may be affected by a reporting undertaking's operations or through its upstream and downstream value chain. Affected communities can range from those living adjacent to the undertaking's operations (local communities) to those living at a distance." Two types of relevant communities were identified in the course of the materiality assessment. On the one hand, there are security related impacts on residents living in the vicinity of project sites and, on the other, impacts on the indigenous population in Canada. Both impacts are discussed below.

Security related impacts on residents

Potential security-related impacts are lightning strikes, accidents or ice throw, which can lead to personal injury if there are people close to wind turbines. This can affect people who are in the direct proximity of a plant. Damage events and accidents cannot be ruled out 100 percent given the large number of plants installed worldwide. However, despite the almost 30,000 wind energy plants in Germany today, accidents involving serious personal injury or major damage are very rare.

Various measures are taken in practice to prevent such events or to limit their impact. The plants are equipped with a lightning protection system and environmental measurements, such as temperature, are continuously analysed. If the plant does not switch itself off when the temperature rises, the control centre can take action. This minimises the risk of falling parts. In the event that the rotor blades ice up in certain weather conditions, modern wind energy plants are now equipped with effective protective measures, such as ice detection systems that automatically switch off the plant or ensure that the ice build-up is defrosted. In addition, depending on the location, different warning devices for passers-by and service personnel, such as warning lights or signs, must be used.

The existing regulations, guidelines, standards and laws provide a recognised, established and tried-and-tested system for the monitoring and testing of wind turbines. These testing requirements and the officially recognised, independent experts and testing institutions ensure that wind energy can be used at a reliable and sufficiently high safety level. Nevertheless, it is necessary to continuously further develop the technical regulations, also within the responsibility of the German Wind Energy Association [Bundesverband WindEnergie], of which ABO Energy is a member.

If residents have safety concerns about wind energy plants we have erected, they can contact the relevant authorities, the plant operator or us directly at any time, including via our anonymous complaints platform.

Indigenous people in Canada

There are three large groups of indigenous peoples in Canada: the First Nations, the Métis and the Inuit, whereas the Inuit have not been present in our locations yet. These groups are not always affected; rather, the impact can be municipality- or project-specific, for example, in the case of wind energy projects in areas defined by the indigenous community as sensitive and culturally relevant. None of ABO Energy Canada's projects conducted in Canada have met with protests from indigenous peoples until now.

ABO Energy Canada has an indigenous inclusion guideline which recognises and supports, among other things, the UN Declaration on the Rights of Indigenous Peoples. Moreover, in this guideline, we commit ourselves to appropriate inclusion and consultation of indigenous peoples so as to understand potential consequences and to develop, jointly with them, prevention and mitigation strategies. Another guideline governs local economic development to maximise the economic benefits for municipalities and their residents. Besides our in-house guidelines, there are various requirements on both provincial and national level regarding the inclusion and consultation of indigenous groups. They almost always stipulate a consultation obligation, as stated in Section 35 of the Canadian Constitution. This consultation obligation is a prerequisite for official approval of projects if any of our projects could potentially have negative impact on cultural rights.

The cooperation with the affected communities is a regulated process. To this end, each community appoints first a consultation representative. This person is contacted

already in the planning stage of the project to present them the project and the proposed project location area as well as set further consultation steps. These can be formalised by drawing up a consultation plan which is usually signed by both parties. In many cases, the indigenous community puts forward the procedure which is then discussed and followed by both parties. There are various possibilities to avoid or minimise negative impacts. They are discussed in the context of specific projects and can include an environment monitoring agreement and compensation payments, a regular consultation protocol, or a change of the project location. At ABO Energy Canada, the responsibility for these processes rests with the positions “Social Impact and Engagement Lead Canada” and “Communication and Engagement Canada”.

If consultation is mandatory and connected with project approval, the effectiveness is assessed by the competent supervisory authority at provincial or state level. Internally, effectiveness can be assessed on the basis of project-specific objectives, e.g. by drawing up and finalising a consultation plan. ABO Energy also uses a software platform to closely monitor correspondence and action points together with indigenous communities.

Collaboration with Pabineau First Nation

5.4. Social engagement

Tower segments from an old wind turbine are turned into a viewing tower that promotes tourism

Social engagement is a very important issue for us and we are firmly committed to it across the entire group. In areas surrounding wind and solar parks, we engage as sponsors in sports and music clubs, grant donations to kindergartens or voluntary fire brigades, and financially support municipalities in organising events.

For example, ABO Energy is active as a sponsor in Thalfang am Erbeskopf, an association of municipalities in Rhineland-Palatinate, where we have already built 33 wind turbines, 2 solar parks, and an educational trail about wind energy called 'Hunsrücker Windweg', since 2002. Most recently, ABO Energy has renovated the inter-communal Berglicht-Büdlich-Breit-Heidenburg wind park from 2002. The park's 9 wind turbines were dismantled and replaced by 3 new, more powerful ones, which were connected to the grid in March 2024. In the dismantling process, ABO Energy saved the tower of one old wind turbine and will transform it into an observation tower in the course of 2025, as well as will work together with the Berglicht municipality to add some further environmental education components.

Children learn about wind power in a fun way

ABO Energy also built in 2024 an educational and quiz trail about wind energy in the Irish wind park Sheskin.

We engage in various projects in other countries as well. For example, our Colombian Team participated in the "Las Rosas" charity run in Medellín as well as supported the event as a sponsor. The event was launched in 2016 with the aim to save lives through campaigns promoting early detection of breast cancer.

Charity run to promote early detection of breast cancer

The change of our name to ABO Energy also means that we have to redesign our promotional gifts. But what should we do with our old bags? Instead to simply use them or to produce waste, our colleagues in the United Kingdom and Northern Ireland donated about 1,500 old ABO Wind carrier bags to local non-profit food charities in Slough, Falkirk and Lisburn. The bags are now being used to pack food products for those in need.

ABO Energy carrier bags are being reused

ABO Energy Spain spent one morning with the "Xaloc Mar Foundation" in Valencia. Over 30 attendees consisting of the team members and their families came together to enjoy contact with nature and contribute to nature protection. They removed invasive plants, planted indigenous species in the dunes and let Mediterranean turtles free. Kids were the stars of the day and had a lot of fun. This was a perfect occasion for making new contacts outside the office, strengthening the existing relationships, and actively supporting sustainability.

Besides the numerous excellent news and successes from Spain, we unfortunately received frightening pictures from Valencia in November 2024. A so-called cold drop (DANA) caused severe weather conditions and heavy rainfalls which wrought serious destruction. Also a lot of our Spanish colleagues were directly affected due to e.g. the damage the flood inflicted on their houses or cars. To support them, ABO Energy raised donations in-house via a GoFundMe campaign as part of which a total of EUR 6,900 was collected. The Managing Board decided to double this amount and make a special donation for the Psychologists without Borders.

Nature conservation in Valencia

Also southern Poland suffered from devastating floods in the autumn of 2024. In response, ABO Energy Poland took measures to support both people and animals in the affected areas, in particular in places where ABO Energy's photovoltaic and wind park projects are located. Donations were given to various organisations and institutions to buy important materials such as cleaning and disinfection agents and to help the residents to rebuild their houses and municipalities. Municipal authorities were provided with industrial equipment to help them dry out walls and rebuild houses in the flooded areas. An evacuation point in one of the municipalities was supplied with sleeping bags, blankets, sleeping mats, clothes and power storage systems.

Severe weather and heavy rainfalls in Spain

In addition, ABO Energy Poland supports a number of sports projects and events to promote the infrastructure and the development and training opportunities for young talents. This includes e.g. the support for the Polish volleyball team MLKS ABO Energy Gubin, or the opening of the “Gubin Pump Track”, which is only 100 metres away from the border with Germany.

Help for flood victims in Poland

At ABO Energy, we are always open to education for children and youth at all levels. We offer not only interesting and interactive classes about renewable energies and our projects, but also organise field study visits whenever possible. Working together with local governments, we build educational trails for different age groups, or playgrounds, in the vicinity of our projects. At ABO Energy, we work to make the future of our youngest generation worth living.

Bicycle rally in Gubin

Teaching visit on the topic of renewable energies at an inclusive school in Poland

6. Governance

6.1. ESRS G1 Business conduct

Protection of whistleblowers

ABO Energy has established an independent reporting centre via CrefoWhistle (referred to as an 'internal reporting office' [interne Meldestelle] in the German Whistleblower Protection Act (HinSchG)), to enable the employees of ABO Energy and its subsidiaries as well as other affected parties to submit anonymous confidential reports on potential or actual violations. The whistleblower's details cannot be tracked down if no such details have been provided.

The internal reporting office for whistleblowers can be contacted through:
https://www.aboenergy.com/en/company/esg.html

Pursuant to § 2 HinSchG, the material scope of the system's application was extended in particular to violations of national (German) law. The condition for the extension is that the violations are liable to penalties or fines. Therefore, CrefoWhistle will also accept information on violations pursuant to §2 HinSchG, such as (but not limited to) violations of the laws on:

- prevention of money laundering and terrorism financing;
- protection of personal data, in particular in the course of their processing;
- rights of shareholders;
- tax, accounting and auditing;
- violations of legal tax standards applicable to the company;
- environmental protection;
- promoting the use of energy from renewable sources and energy efficiency.

Information on the processing of personal data of whistleblowers and persons who may be the subject of a report can be found in the "Information pursuant to Article 13 and Article 14 GDPR" or can be accessed here: https://aboenergy.crefowhistle.de/pages/privacy?locale=en.

The internal reporting office processes the received information in accordance with §17 HinSchG.

The checking procedure basically covers the following processes:

- sending an acknowledgement of receipt to the whistleblower (deadline: seven days after receipt);
- checking whether the information falls within the reportable scope, and
- if necessary, asking the whistleblower to provide further information.

Within three months after acknowledgement of receipt, the whistleblower must be informed of the follow-up measures already taken or planned in accordance with §17(2) HinSchG, unless this impairs the investigation procedure or the rights of the persons affected by the report. Once the whistleblower has been informed, the internal reporting office's procedure is completed. The documentation is deleted three years after the end of the procedure in accordance with §11 HinSchG. The documentation may be kept for longer to fulfil the requirements of this statute or other legislation as long as this is necessary and proportionate.

Violations of legal provisions can also be reported to an 'external reporting office'. Pursuant to §7 HinSchG, whistleblowers are free to decide whether to submit their report to the internal or external reporting office. According to law, whistleblowers should preferably turn to the internal reporting office, provided that the violation is to be dealt with "in-house" and there is no fear of retaliation. An external reporting office has been set up at e.g. the German Federal Office of Justice.

Anti-corruption and cartel law

ABO Energy applies various measures to prevent, detect and prosecute allegations or incidents of corruption and bribery. On the one hand, all employees are obliged to comply with ABO Energy's Code of Conduct. In addition, all employees will be required to adhere to a compliance guideline in the future. This includes regulations on conflicts of interest and how to handle or avoid them, business partner reviews, gratuities and gifts as well as donations and sponsorship.

Employees receive regular training on corruption and compliance topics. In the reporting year, such compliance training, in German and English (test included), was provided for the first time to all employees of ABO Energy GmbH & Co. KGaA and ABO Energy Services GmbH in Germany through the “Secova” e-learning platform. By the end of December 2024, 931 employees, which corresponds to a turn-out rate of 98%, completed the training (and passed the test). The training content includes, among other things, the Code of Conduct, trade and business secrets, gifts and gratuities, corruption and bribe, as well as compliance with laws and regulations. In order to further sensitize our employees to these issues, a compliance training plan has been developed for 2025, which envisages additional advanced training sessions on topic areas including ‘gratuities and gifts’ or ‘conflicts of interest and prevention of fraud’ for special groups of participants, such as the management or the employees of the purchase department.

An appropriate and effective compliance management system also includes regular reporting to the Managing Board and supervisory bodies. Therefore, the compliance function will involve submitting a report on the activity of the compliance unit to the Managing Board at least once a year in the future. The report is to inform the management, in particular, whether appropriate measures have been taken to cure ABO Energy’s breaches of its obligations arising from legal requirements or to eliminate the risk of any such breach. The compliance report is also to be submitted by the Managing Board to the president of the Supervisory Board.

In the reporting year 2024, just like in 2023, there were no cases of corruption or bribe we know about, and, therefore, we faced no convictions or financial penalties for violations.

List of abbreviations

AGEE-Stat	Working Group on Renewable Energy Statistics
CO_2	Carbon dioxide
CO_2-e	CO_2- equivalent
CSRD	Corporate Sustainability Reporting Directive
EEG-Gesetz	Renewable Energy Act
EFRAG	European Financial Reporting Advisory Group
EnEfG	German Energy Efficiency Act
ESRS	European Sustainability Reporting Standards
FFH-Gebiete	Fauna-flora-habitat areas
GHG	Greenhouse gases
GHG Protocol	Greenhouse Gas Protocol
GW	Gigawatt
HinSchG	Whistleblower Protection Act
IEA	International Energy Agency
ILO	International Labour organization
IROs	Impacts, risks, opportunities
kWh	Kilowatt hour
LkSG	German Supply Chain Due Diligence Act
MWh	Megawatt hour
ÖBB	Ecological building support (Ökologische Baubegleitung)
PPA	Power Purchase Agreement
SDG	Sustainable development goals

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