ENCAVIS

Interim Statement

Q3/9M 2022

Foreword from the Management Board

Dear Shareholders,
Ladies and Gentlemen,

Encavis AG remains steadfast on its growth course. In the first three quarters of this year, we connected renewable energy wind and solar parks with a total capacity of 180 megawatts (MW) to the grid. As previously reported, the two solar parks Hijken and Schaapsdijk with a combined generation capacity of 24 megawatt-peak (MWp) were connected to the grid in The Netherlands. In addition, the solar parks in Groß Behnitz (25 MWp) in Brandenburg and Rødby Fjord (71 MWp) in Lolland in the south-west of Zealand (Denmark) came on stream as planned. We added a further 11.5 MW of generation capacity by acquiring five Danish wind installations (Svoldrup) in the north of Jutland, Denmark, which are already connected to the grid. Three additional solar parks in The Netherlands (Dokkum, Hoogengraven and Lemsterhoek) with a generation capacity totalling 48 MWp were acquired in the third quarter, increasing Encavis AG's generation capacity to over 2,000 MW.

The forecast for the 2022 financial year, which was raised at the midway point of 2022, remains in place in spite of plans by governments across Europe to impose windfall taxes – in some cases retroactively – on renewable energy producers to help finance the electricity price caps that are set to take effect from January 2023. The precise details of the backdated windfall taxes are still unclear, however it is important that legislators take a well-reasoned approach to this subject! Given that a large share of Encavis' revenue is generated through fixed, long-term contracts, the company is only benefiting to a limited extent from high prices on the electricity market. We have some doubts as to whether these measures, which are primarily motivated by fiscal policy, are lawful or enforceable, but Encavis is still registering a strong desire among lawmakers to put the plans into effect.

The significant increases in revenue and earnings in the first nine months of the 2022 financial year are primarily the result of the 13 % expansion in generation capacity and the much-improved weather compared to the extremely poor meteorological conditions observed in 2021 (effects that, added together, resulted in a 19 % increase in gigawatt-hours (GWh)). Another factor here is the elevated longer-term electricity prices, which are significantly higher than last year's prices. During the first nine months of the 2022 financial year, the Group generated revenue of EUR 354.8 million (previous year: EUR 259.1 million), an increase of approximately 37 %. With these figures, we have already taken the precaution of factoring in the current debate surrounding a retroactive windfall tax on revenues in various European countries as at 1 September 2022, setting aside provisions of approximately EUR 30 million. Without these provisions, revenue in the reporting period would have been correspondingly higher.

Operating EBITDA grew equally strongly in the first nine months of the 2022 financial year, climbing by around 39 % to EUR 271.3 million (previous year: EUR 195.4 million). Operating earnings before interest and taxes (EBIT) rose by roughly 45 % to EUR 166.9 million (previous year: EUR 115.1 million).

This led to significantly higher operating earnings per share for the first nine months of 2022, amounting to EUR 0.51 (previous year: EUR 0.37) – a rise of EUR 0.14 per share, or around 38 %. Cash flow from operating activities rose by 45 % to EUR 271.5 million (previous year: EUR 187.1 million). This metric still includes the revenue and EBITDA contributions that European governments are threatening to claim back from renewable energy providers.

With the help of our strategic development partners, we have secured a project pipeline of wind and solar installations with a total generation capacity of roughly 2.9 gigawatts (GW). This is the foundation for organically growing our portfolio of wind and solar parks in order to implement our >> Fast Forward 2025 growth strategy. We still expect to reach our target of 500 MW in acquisitions before the year is out.

Business involving the technical operations and maintenance (O&M) of solar energy installations is another rapidly growing market. To further strengthen the technical services of our Group and transform O&M business into a leading platform for third-party solar services, we recently acquired an additional stake in our long-term partner, Stern Energy S.p.A., raising our investment in the company based in Parma, Italy, to 80 %. It also reduces our costs, enhances margin distribution along our value chain and allows us to profit from expertise in project developer management, securing early access to new solar projects in attractive PPA markets. We will be including the company and its revenue and earnings contributions in the consolidated financial statements 2022 for the first time as part of the PV Service segment.

Against the backdrop of the Encavis Group's qualitative growth strategy in the acquisition of wind and solar energy installations, and given the elevated electricity price levels at the moment, we again expect to achieve strong revenue and earnings growth in the 2022 financial year, even if plans to cap electricity prices materialise. Considering the increase in revenue and earnings figures in the first ten months of the year and the uncertainty surrounding future political decisions throughout Europe, we confirm the outlook for the key operating performance indicators for the 2022 financial year that we raised halfway through the year. We continue to anticipate revenue climbing to more than EUR 420 million in the 2022 financial year (increase of +26 %). Operating EBITDA is expected to rise to more than EUR 310 million (increase of +21 %). At Group level, we are set to achieve growth in operating EBIT to more than EUR 185 million (increase of +24 %), bringing operating earnings per share up to EUR 0.55 (increase of +15 %). We expect to generate operating cash flow upwards of EUR 280 million (+11 %), which would constitute growth above the extremely strong figure recorded in 2021. Revenue expectations for the 2022 financial year are based on the current composition of our portfolio of wind and solar parks, as well as the expectation of standard weather conditions. At the start of November, our forecast for the fourth quarter of 2022 takes into account the elevated market prices for electricity, current debate on an energy price cap, prices from our fixed feed-in tariffs (FiT) and our private purchase agreements for electricity. The additional investment in boosting the productivity of our systems has also been factored in to our updated planning, as has the higher tax liability due to the improved results.

Encavis AG’s market capitalisation and liquidity have once again improved compared to the same period of the previous year. At the close of trading on 10 November 2022, market capitalisation amounted to approximately EUR 3,325 million (10 November 2021: EUR 2,783 million), which equates to an increase of approximately 19 %.

We would be very pleased if you, dear Encavis AG shareholders, would continue to place your trust in us and accompany us on our path towards future growth. Widespread capacity expansion in renewable energy generation is the only sustainable, environmentally friendly and low-cost way of providing energy. Far from being the cause of the current extremely high energy prices, renewable energies are actually the solution to the problem. The more renewable energy facilities are connected to the grid, the quicker existing demand for electricity can be covered and, as a result, costly legacy power stations taken offline.

Please stay healthy and safe during these difficult times, and stay tuned to see how we seize the opportunities offered by these times – with dedication and good judgement – to create a successful future.

Hamburg, November 2022

Dr Dierk Paskert
Chief Executive Officer
(CEO)

Dr Christoph Husmann
Chief Financial Officer
(CFO)

Mario Schirru
Chief Operating/Investment Officer
(COO/CIO)

Dr Dierk Paskert

CEO

Dr Christoph Husmann

CFO

Mario Schirru

COO/CIO

Group operating KPIs*

In EUR million

	01.01.-30.09.2022	01.01.-30.09.2021
Revenue	354.8	259.1
Operating* EBITDA	271.3	195.4
Operating* EBIT	166.9	115.1
Operating* EBT	117.7	69.4
Operating* EAT	86.9	57.8
Operating cash flow	271.5	187.1
Operating* earnings per share (undiluted/in EUR)	0.51	0.37

	30.09.2022	31.12.2021
Equity	1,003	1,066
Liabilities	2,349	2,150
Balance sheet total	3,352	3,216
Equity ratio in %	29.9	33.2

* The Group operating KPIs are based solely on the company's operating profitability and do not take any IFRS-related valuation effects into account.

Note on the quarterly figures

The publication of the results was prepared pursuant to the amended exchange rules for the Frankfurt Stock Exchange from 12 November 2015. This interim statement does not contain a complete interim financial report in accordance with IAS 34 and should therefore be read only in conjunction with the consolidated financial statements as of 31 December 2021.

The quarterly figures on the financial position, financial performance and net assets have been prepared in conformity with the International Financial Reporting Standards (IFRS) as applicable within the European Union.

The accounting policies applied are the same as those used for the most recent year-end consolidated financial statements. We have published a detailed description of the methods applied in the notes to the consolidated financial statements for 2021.

Business activities

Business model

Encavis AG, which is listed on the MDAX of the German stock exchange, makes use of the various opportunities to generate power using renewable energy. As an independent operator of environmentally friendly and emission-free power plant capacities, Encavis has continued to expand its generation portfolio since 2009. The company's core business is the acquisition and operation of solar parks and onshore wind parks. In the acquisition of new installations, the company focuses on a mix of projects in development, construction-ready and turnkey projects, or existing installations that have guaranteed feed-in tariffs or for which long-term power purchase agreements have been concluded. The development projects or previously constructed installations are generally located in geographic regions that stand out due to their stable political and economic conditions as well as reliable investment and framework conditions.

Encavis also offers attractive opportunities to institutional investors through its subsidiary Encavis Asset Management AG to invest in installations that generate renewable energy. The Asset Management field covers all services in this area, i.e. the launching of funds, the individual design and structuring of other investments for professional investors in the field of renewable energy and the management of the investments held by these investors.

The Encavis portfolio is currently composed of a total of 218 solar parks and 97 wind parks with a capacity of approximately 3.4 GW in Germany, Italy, France, The United Kingdom, Austria, Finland, Sweden, Denmark, The Netherlands, Spain and Ireland. Of these, the Group operates 37 solar parks and 57 wind parks for third parties in the Asset Management segment.

Economic conditions

Global economic development stuttering due to various adverse effects

The global economy is forecast to grow by 3.2 % year on year in 2022, according to the most recent World Economic Outlook published by the International Monetary Fund (IMF) on 11 October 2022. In other words, the IMF's analysts are sticking by their previous growth forecast, published in July 2022, for the year 2022. According to the IMF's autumn statement, it expects the increase in global gross domestic product (GDP) to then slow to 2.7 % in 2023. Aside from the years of the global financial crisis and the COVID-19 pandemic, these are the weakest growth rates since 2001.

A combination of factors continues to weigh heavy on the outlook for the global economy. Besides the ongoing war between Russia and Ukraine, the COVID-19 pandemic and the associated supply chain disruption, the continued increase in inflation and the major tightening of monetary policy are also having an adverse effect on economic development. Inflation in The United States stood at 8.3 % in August 2022, the highest rate recorded in 40 years, while in September 2022 prices increased by 10 % in the eurozone and 9.9 % in The United Kingdom. IMF analysts are forecasting third-quarter inflation of up to 11 %, both in developing economies and in industrialised nations. All told, the experts believe global inflation will be 8.8 % in 2022, before easing down to 6.5 % in 2023 and 4.1 % in 2024. Rising energy and food prices are the primary inflationary factors.

The continuous rise in energy prices in Europe comes as less of a surprise, seeing as it is the result of years of failure among policymakers to approve renewable energy parks while ramping down conventional energy generation capacity from coal-fired and nuclear power plants. Extended maintenance intervals, particularly at French and Belgian nuclear power stations, have also contributed to energy shortages. The current downtime being experienced by the majority of these nuclear power stations is exacerbating the shortage of energy in Europe, while the established megatrends of digitalisation at home and in the commercial and industrial sectors, the steady rise in e-mobility and exponential growth in demand for electrical energy to generate green hydrogen is leading to massive rises in energy requirements. In the medium term, these factors are leading to sustained, high electricity prices that are significantly higher than previous years.

The IMF sees further risks in a potential debt crisis due to deteriorating financing terms in developing countries and in the real estate crisis in China, which may spread to the Chinese banking sector.

The IMF expects the eurozone to achieve economic growth of 3.1 % in the current year, before the rate of growth slows to 0.5 % in 2023. According to the IMF forecast, Germany's economy is to close 2022 with growth of 1.5 % before contracting by 0.3 % in 2023. Italy is forecast to post similar economic growth figures, too, with an increase of 3.2 % in 2022 and a decline of 0.2 % in 2023. The institution anticipates higher growth rates of between 2.5 % and 4.3 % for

France and Spain, followed in 2023 by rates of 0.7 % (France) and 1.2 % (Spain). An increase of 3.6 % in the current year and 0.3 % in 2023 is forecast for The United Kingdom.

Looking across the Atlantic, IMF analysts expect The United States to close 2022 with growth of 1.6 %. The forecast growth rate for 2023 is 1.0 %. The IMF also expects the rate of economic growth in China to narrow compared to previous years. According to forecasts, the second-largest economy in the world is expected to achieve growth of 3.2 % in 2022 and 4.4 % in 2023.

European Central Bank hikes interest rates to combat inflation

In its meeting on 8 September, the European Central Bank (ECB) increased each of its three eurozone benchmark rates by a further 75 base points effective from 14 September 2022. As a result, the interest rate on main refinancing operations now stands at 1.25 %. According to the ECB, these steps were necessary to ensure a timely return of inflation to the medium-term target of 2 %. Interest rates on the deposit facility and the marginal lending facility are at 0.75 % and 1.5 % respectively. The ECB's Governing Council is expected to implement further rate hikes in future meetings to curb demand. The US Federal Reserve also recently increased its benchmark rate by 75 base points to a range from 3.0 % to 3.25 %.

Industry-specific underlying conditions

Current rate of expansion not sufficient to achieve global energy transition goals in time

While the global energy transition continues to progress, the extra installed capacities fall significantly short when it comes to meeting growing energy requirements around the globe or stopping climate change. In 2021, renewable energy installations with a total capacity of 314 GW were connected to the grid. This marks a 17 % increase compared to 2020, equating to a rise in generation capacity of 7,793 terawatt-hours (TWh). These statistics were taken from the "Renewables 2022 Global Status Report" market report published by the renowned think tank REN21 (Renewable Energy Policy 21) in mid-June 2022. While the absolute figures may be impressive, experts warn that opportunities to switch to renewables are being missed. Despite significant capacity growth, the percentage of renewables in terms of final energy consumption has practically stagnated: In 2009, 10.6 % of energy consumed was from renewables, a figure which only increased by 2 percentage points to 12.6 % in 2020. The percentage obtained from fossil fuels has remained virtually the same over this period, decreasing from 80.3 % to 80.2 %. One reason behind this is the heavy government subsidies allocated to these types of power generation methods, which currently amount to EUR 5.6 trillion each year, corresponding to roughly 7 % of global GDP.

Nevertheless, by mid-October 2022, renewables had accounted for around 22.1 % of final energy consumption in the 27 EU member states.

However, according to the climate researchers from REN21, carbon-neutral energy needs to develop at three times the current pace in order to achieve global climate goals and reduce greenhouse gas emissions to zero by the middle of the century. This would require annual capacity increases of 825 GW, which primarily needs to be achieved through photovoltaic systems and wind power, the REN21 experts state.

The United Nations also issued some clear warnings recently: On 11 October 2022, the World Meteorological Organization published its State of Climate Services report, which it produced in collaboration with 26 UN organisations. In it, they appeal to the signatories to the Paris Agreement to double supply of energy from renewable sources by the year 2030 and triple investment in environmentally friendly electricity and heat production by the middle of the century, otherwise, they claim, there is no pathway to net zero by 2050. Global energy demand is expected to increase by approximately 30 % in the next 10 years. However, to reach the hugely ambitious interim targets for 2030, greenhouse gases will have to be cut by 70 % from current levels.

Private-sector power purchase agreements continue to gain ground

The increasing economic efficiency of renewable energies compared to conventional energy carriers, as well as companies' commitments to maintaining an eco-friendly energy balance (as outlined in the RE100 initiative, for example), is increasing the momentum on the private-sector power purchase agreements market. Another factor is the highly volatile price of electricity. Industrial companies therefore have a strong interest in securing carbon-neutral energy at predictable terms over a long period of time. According to Bloomberg New Energy Finance (BloombergNEF), companies acquired a record volume of clean energy – amounting to over 23 GW – through power purchase agreements. As before, technology firms continue to be the key electricity buyers for these kinds of contract. PPAs are playing an increasingly important role in the energy transition.

Developments in European core markets

Following extensive negotiations with members of the European Parliament and EU member states, the EU Commission put together and adopted a new climate package at the end of June 2022, the legislative process for which should be completed during the second half of 2022. This package will support the implementation of the “Fit for 55” climate plan launched in summer 2021, which outlines how the EU aims to reduce carbon emissions by 55 % compared to the level emitted in 1990 by 2030. The previous target was 40 %. The authority under the management of Ursula von der Leyen intends to tighten twelve existing laws and pass new ones to achieve that goal. This involves, for example, modifying the EU emissions trading system and expanding emissions trading to include the transportation and building sectors, extending carbon limits and matters related to funding. One of the key pillars of the programme is the development of renewable energies. EU member states have announced they will adhere to the Commission’s proposals and increase the previously mandatory target of 32 % by 2030, as specified in the Renewable Energy Directive, to 40 %. In addition, framework conditions for ramping up green hydrogen are expected to improve in industry and transportation. The expansion of renewable energies has been categorised as an issue of overriding public European interest. By 2050, Europe intends to be the first continent in the world to be capable of complete climate neutrality and plans to have implemented the “Green Deal”.

In a joint project, researchers from the Aarhus University in Denmark and TU Berlin discovered that an additional 400 GW of new photovoltaic and wind power capacities would be required each year in Europe between 2025 and 2035 to achieve climate neutrality by the middle of the century and the 1.5 degree target set by the Paris Agreement.

Even though the pace of renewables expansion is too sluggish, around 24 % of electricity in the EU was generated solely by solar and wind sources between March and September 2022. This equates to a 3 % year-on-year increase and the highest rate of energy generation through renewables ever recorded. These figures were published by climate researchers at Ember and E3G in an October 2022 paper. In total, the renewable energy generation saved the EU some EUR 99 billion in gas imports.

Germany

Around 49 % of gross electricity consumption in Germany was generated through green electricity in the first half of 2022, according to preliminary calculations from the Center for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German association of energy and water industries BDEW. This represents an increase of 6 percentage points compared to the previous-year period and was achieved primarily by photovoltaic systems and onshore wind energy installations – each of which generated around 20 % more electricity than in the same period in the previous year. Overall, 139 billion kilowatt hours (kWh) of electricity was therefore generated from the sun, wind and other renewable sources. Onshore wind power contributes around 59 billion kWh of electricity to this result, photovoltaic systems just under 33 billion kWh, biomass around 24 billion kWh, offshore wind farms roughly 12 billion kWh and hydroelectric power around 9 billion kWh. The amount of energy produced by fossil and nuclear energy sources fell compared to the previous year from 170 to 159 billion kWh in 2022. Renewable energies account for approximately 47 % of total gross energy generation.

The International Economic Platform for Renewable Energies (IWR) expects additional wind and solar energy installations with a capacity of approximately 10 GW to go online in the current year – of which around 8 GW in solar installations and roughly 2 GW in wind energy, producing a total of 12 billion kWh of green electricity.

At the start of July 2022, the German parliament voted on the “Easter package” of measures to accelerate the expansion of renewable energies. The law on immediate measures to accelerate the expansion of renewable energies and other measures in the energy sector (EEGAusbGuEnFG) will enter into force on 1 January 2023. In order to stop the nation’s reliance on the supply of fossil energy sources from Russia as quickly as possible and optimally ramp up climate protection, it was of pivotal importance that the law was launched prior to the summer break. The revised version of the Renewable Energy Act (EEG) from summer 2021 contains numerous measures aimed at increasing the share of wind, solar and hydroelectric energy to around 80 % of all energy consumed in 2030. The law classes the expansion of renewable energy as in the “overriding public interest” in order to simplifying the planning and approval of new facilities. In the future, it should be less complicated to obtain new areas for the expansion of photovoltaic systems and wind energy installations, and ensure the communities are more closely involved. The framework conditions for the expansion of photovoltaic roof systems will also become simpler and more attractive. The EEG levy has been permanently abolished. In order to achieve the new expansion target for 2030, the trajectories and tender volumes may be significantly increased and be based on the 1.5 degree target set by the Paris Agreement. Onshore wind energy is to increase by 10 GW each year, meaning that a total of around 115 GW in wind capacity should be installed in Germany by 2030; a further 22 GW in solar capacity expansion will be required each year in order to achieve the target of around 215 GW of installed solar capacity in Germany. The expansion targets for offshore wind energy need to be increased by at least 30 GW by 2030, at least 40 GW by 2035 and at least 70 GW by 2045. In order to achieve the planned expansion of onshore wind energy, 2 % of land in Germany needs to be allocated to this, more than double the current amount. The law on wind energy land requirements (Windenergieflächenbedarfsgesetz – WindBG) sets out binding land-use targets for the German federal states according to a distribution key.

An amendment to the federal law on nature protection (Bundesnaturschutzgesetz – BNatSchG), also enables landscape conservation areas to be included in the search for land suitable for the expansion of wind energy. The new law also contains national standards for species conservation assessments, making the approval process quicker and simpler.

Denmark

Denmark is on track to become independent from fossil fuels through the exclusive use of renewable energies by 2050. Denmark has already significantly exceeded its original goal of expanding renewable energies to a 55 % share of the overall energy mix by 2030, having already achieved 62 % in 2020. In addition, a cross-party climate package was adopted, in which the CO_2 emissions are to be reduced by 70 % in comparison to 1990 by the year 2030. By then, Denmark intends to cut CO_2 emissions by 3.4 million tonnes. To achieve this, reforms will be initiated to make renewable energies more affordable and fossil energy more expensive. Oil and gas heating in private households will be gradually eliminated and replaced by heat pumps and “green” district heating. Moreover, more charging stations for electric vehicles are planned, and the industrial sector is slated to increase its energy efficiency by utilising renewable energies or biogas. Since April 2022 however, the Danish government has temporarily increased the gas and oil production rates in the North Sea. This step, which is not in line with the original strategy, has only been initiated to reduce reliance on energy deliveries from Russia at a significantly quicker pace.

Finland

Finland is aiming to become the first carbon-neutral developed economy in the world by the year 2035. This is the aim of a new climate law rubber-stamped by the Finnish parliament at the end of May 2022 after an overwhelming majority of MPs voted in favour. Finland has been meeting the 2030 target set by the European Union of covering at least 40 % of gross final energy consumption through renewable energies since 2020. In 2021, renewable energies accounted for 45.4 % of total net energy generation in the country. Just under half of this energy was generated using hydropower installations, 12.5 % was through wind installations and around 10.3 % with biomass. Finland installed new wind capacity of 671 MW in 2021 alone. Wind installations capable of achieving a nominal output of 2.47 GW had already been installed in Finland by the end of 2020.

France

At the end of 2021, France had installed renewable energy installations with a total capacity of around 57.9 GW. Onshore wind installations accounted for 18.8 GW, whereas photovoltaic capacity was 13.1 GW, and hydropower 25.7 GW. The share of renewable energies in total energy consumption is to rise from 27 % at present to 40 % by 2030. Emmanuel Macron’s government is pivoting its climate and energy policy more and more towards renewables and has announced plans to reduce the share of nuclear energy in its energy mix. However, these reductions are coming at a more gradual and moderate rate compared to other EU member states, with the atomic energy share set to fall to 50 % by 2035 and to 40 % in 2040. The primary aim of the President of France is to turn France into Europe’s leading producer of green hydrogen, enabling it to achieve another of its targets: cutting industrial CO_2 emissions by 35 %. France is one of the most important energy markets in Europe, with it and Germany accounting for more than one third of energy generated and consumed in the continent.

A key element of the France 2030 strategy unveiled by Emmanuel Macron in October 2021 is decarbonising the economy. The investment in small nuclear reactors is the most important part of the plan, according to the President, stating that France is fortunate to have so many nuclear reactors, which employ some 200,000 people and emit a low amount of carbon. Macron believes that the fight against climate change can only be won with the help of nuclear energy, Accordingly, he plans to promote this sector despite the planned decommissioning of reactors. The French president provided further details on his plans in a speech in Belfort on 10 February 2022 to announce the now state-owned utility Électricité de France’s (EDF) takeover of General Electric’s nuclear turbine unit. In order to achieve its net zero target by 2050, Macron’s government intends to construct six new nuclear power plants and examine plans for a further eight facilities. The first set of reactors would cost around EUR 50 billion, with construction starting in 2028 and the plant going online in 2035. EDF has also been tasked with reviewing an extension to the lifespan of all reactors for the next 50 years.

Macron is also keen on expanding renewable energy generation and plans to increase installed solar capacity in France markedly from around 13.1 GW at the end of 2021 to 35 GW by 2028. Expansion of new wind capacity would also require more dynamic development. France plans to construct offshore wind installations with a total output of 40 GW by 2050; it does not currently operate any offshore wind parks. Installed onshore output would have to double from the current level of approximately 17.5 GW to 35 GW.

The United Kingdom

Since its departure from the European Union, The United Kingdom has no longer been bound by European climate policy regulations or requirements. The United Kingdom set its own targets for a low-carbon economy by 2050 in the 2008 “Climate Change Act”. The government headed by prime minister Boris Johnson, who has since resigned, has heavily promoted the expansion of renewable energies and plans to make the UK a world leader in affordable and clean energy production. In October 2021, the British prime minister stated that The United Kingdom would increase its focus on renewable energy in the year 2035. Onshore and offshore wind power play a key role here. The expansion of offshore wind power capacities is to be expanded to 40 GW by 2030.

In 2020, more electricity was generated from renewable energies than fossil fuels in The United Kingdom for the first time. Their share of overall electricity production reached 42 %. The dynamic expansion of wind parks represents an important driving force behind the expansion of renewable energy in The United Kingdom. Last year, almost a quarter of Britain’s electricity was produced by wind power stations, doubling the wind energy share compared to 2015.

The expansion of solar power is also progressing in The United Kingdom. In 2020, the first full calendar year without subsidies for photovoltaic systems, 545 MW of new photovoltaic capacity was installed – an increase of 27 % compared to the previous year (2019). Of the new capacity in 2020, 60 % was attributable free-standing photovoltaic systems. The remaining 40 % consisted of roof-mounted systems, the majority of which were installed on commercial and industrial buildings.

Ireland

The Irish government announced its Climate Action Plan 2021 (CAP21) at the start of November 2021, which includes a roadmap for reducing greenhouse gas emissions by 51 % by 2030 and achieving net zero emissions by 2050. In 2020, around 16.2 % of gross final energy consumption was covered by renewable energy sources. Ireland plans to primarily ramp up the expansion of wind energy with support from national subsidy schemes and incentives for green energy producers. To achieve this, wind capacities installed onshore will need to be increased by 8 GW by 2030 and by 5 GW for capacities installed offshore. At the end of 2020, the installed wind capacities amounted to around 4.3 GW. They produced approximately 38 % of all energy in the country. The measures also aim to rapidly accelerate solar energy expansion and achieve solar generation capacity of 2.5 GW in total in 2030, 380 MW of which through roof-based PV installations. To support these efforts, the Irish government cut the amount of red tape involved in constructing solar energy installations in October 2022: Now, roof-based PV installations can be built without requiring a building permit.

Italy

Italy has continued to implement its 2030 climate and energy strategy. These plans include the end of coal energy production in the country by the year 2025 and increasing the proportion of renewable energies in energy consumption from the current level of 20.4 % to around 27 % by 2030. This would require the expansion of photovoltaic generation capacities to 50 GW and wind energy to 18.4 GW. As a result, photovoltaic systems would make up more than 50 % of the total energy production capacity from renewable energy in Italy, followed by hydroelectric and wind energy.

Solar installations had a nominal capacity of 22 GW at the end of 2021. This ranks the Italians second highest in Europe – behind Germany but above France and The Netherlands. However, capacity expansion still needs to gain momentum. Existing regulations need to be simplified to accelerate the approval process. Italy’s Minister for Economic Development expects these measures and others to lead to a total capacity expansion of 8 GW by 2024. Italy is aiming to double its volume of installed solar capacity by the year 2050 from 25 GW to 50 GW.

The Netherlands

The Netherlands have entered into a commitment to greater climate action as part of a cross-party initiative and passed new climate legislation in June 2019. It specifies a 49 % reduction in greenhouse gas emissions by 2030 and a 95 % reduction by 2050 compared to the reference year 1990. All coal-fired power plants in The Netherlands are to be shut down by 2030. The Netherlands commissioned solar installations with a total capacity of 3.3 GW in 2021, equivalent to a year-on-year rise of 24 %. Total solar capacity has risen to 13.1 GW, which equates to the highest capacity per capita in Europe at 765 watts, followed by Germany at 715 watts and Belgium at 596 watts per capita. From 2023, VAT will no longer be charged on roof-based solar installations that supply private households with green electricity. With the current rate of VAT at 21 %, this will reduce the outlay for Dutch citizens significantly and create incentives for further solar energy expansion. The Netherlands has a pioneering role in this area in the EU. According to a study published by Ember Climate, solar energy generation in The Netherlands rose to record-breaking levels between May and August 2022. Solar accounted for 23 % of total energy requirements, the highest percentage reported in the EU ahead of Germany (19 %) and Spain (17 %).

Austria

In Austria, renewables expansion floundered somewhat in 2022. The Renewable Expansion Act (Erneuerbare Ausbau Gesetz – EAG) passed by the Greens, the Austrian People’s Party (Österreichische Volkspartei, ÖVP) and the Social Democratic Party of Austria (Sozialdemokratische Partei Österreichs, SPÖ) in July 2021 aims to cover all of Austria’s electricity requirements through renewable energy sources by 2030. At the moment, 77 % of energy consumption is supplied through renewables. The new law has also been introduced to provide some answers to rising electricity consumption, increasing electrification and ongoing digitalisation. Austria plans to expand renewable energy generation from the current level of approximately 65 billion kWh to 92 billion kWh by 2030, an increase of more than 40 %. The additional capacities amounting to a total of 27 billion kWh will be split as follows: photovoltaic 11 billion kWh, wind 10 billion kWh, water 5 billion kWh and biomass 1 billion kWh. The energy transition measures will cost the Austrian government up to EUR 1 billion per year, and will be partly funded by a new green electricity tax levied on all private households. On 10 October 2022, the Austrian Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology introduced a new law concerning the tender process for market premiums on solar energy installations. Under the new system, four auctions are to be held each year – for 175 MW of solar energy, 20 MW of wind energy, 10 MW of hydropower and 7.5 MW of biogas energy. The first call for tenders is scheduled for 13 December 2022. The maximum subsidy amount is EUR 0.0933 per kWh fed into the grid for PV installations, and 25 % less for ground-mounted systems. Wind energy installations are to be subsidised at a maximum of EUR 0.0822 per kWh and biomas plants at EUR 0.1822 per kWh.

Sweden

Sweden has been a leading player in the European energy transition for many years now. At the end of 2020, the Swedes covered around 60 % of their gross final energy consumption using renewable energies, the most in Europe, meaning it has already significantly exceeded the EU target of 40 % by 2030. Sweden looks set to retain its undisputed number one spot for the foreseeable future, too. For the past two years, every one in two new cars purchased has been an electric car. In addition, a new law banning the sale of new vehicles with combustion engines will come into force in 2030. Not only has the Swedish government put in place the necessary infrastructure for the ban, it is also working towards covering 100 % of its energy requirements through renewable energies by 2040. Hydroelectric power makes up the largest share of Sweden’s renewable energies, at 45 %, followed by wind power, bioenergy and photovoltaic. Capacity expansion is bolstered by high carbon prices that have been applied to fossil fuels. Wind energy is particularly on the rise. At the end of 2020, Sweden had installed nominal wind capacity of around 9.7 GW. Some 2.1 GW of new wind installations were added in 2021.

Spain

Spain has massively expanded its solar and wind energy capacities in recent years and intends to sustain this momentum moving forward. According to the Spanish grid operator REE, solar and wind energy installations with a total capacity of 41.3 GW were connected to the grid as at 30 June 2022. In addition to that, REE has already approved the connection of new installations with a total capacity of 143.6 GW. The government continues to pursue its renewable energies strategy, and the nation has recently become the second most important photovoltaic market in Europe. Total installed capacity of all PV systems in the country more than tripled between 2018 and 2021 alone, from 4.8 GW to 15.2 GW. This growth mostly originates from PPA-based systems. The Spanish market for roof-based installations, on the other hand, is still at an early stage of development. Nevertheless, the Spanish stimulus package still regards such installations as a crucial part of the energy transition. The government approved investment of around EUR 450 million for home PV installations in Spanish regions in 2021.

The Spanish government has identified further potential for expansion on the country’s various islands, with around EUR 500 million in EU subsidiaries and a further EUR 200 million from the domestic budget being set aside to drive forward the expansion of renewable energy generation. New capacities totalling just under 500 MW are in the pipeline –

including installations on the Canary Islands generating roughly 265 MW and approximately 242 MW of new capacity on the Balearic Islands.

It therefore comes as little surprise to see Spain reaffirming its commitment to phase out nuclear power as planned, in spite of the threat of the energy crisis. The reactors, which currently produce around 20 % of Spanish energy, will be decommissioned between 2027 and 2035.

Course of business

Significant events in the Group portfolio and the project pipeline

Encavis AG connects a total of 180 MW of renewable energy capacity to the power grid in the first nine months of 2022

Encavis AG connected generation capacity totalling 180 MW of renewable energy to the grid in the first nine months of 2022. This included the two solar parks Hijken and Schaapsdijk with a combined generation capacity of 24 MWp, which were connected to the grid in The Netherlands. In addition, the two solar parks Groß Behnitz (25 MWp) in Brandenburg and Rødby Fjord (71 MWp) in Lolland in the south-west of Zealand (Denmark) came on stream as planned. In Groß Behnitz, state-of-the-art bifacial solar modules will deliver subsidy-free renewable energy that will be sold directly to a commercial/industrial customer under a long-term power purchase agreement. The electricity generated by the Rødby Fjord solar park in Denmark will also be sold to a tech company on the basis of a pay-as-produced structure under a ten-year power purchase agreement. Rødby Fjord will also benefit from a 20-year feed-in tariff from the Danish Ministry of Energy, Utilities and Climate.

At the end of March 2022, Encavis also acquired the Svoldrup wind park in Denmark, which is already connected to the grid. The park has a total generation capacity of 11.5 MW. Encavis has now acquired five of the total of six 126-metre-high Siemens SWT-2.3-93 wind turbines (2.3 MW each) of the wind park constructed back in 2010. They are in very good condition and have reliably produced green power since the acquisition. The sixth wind turbine has been owned by Encavis since 2019. The wind park’s electricity production is secured until the end of 2023 by pay-as-produced power purchase agreements. For the period after 2024, Encavis will enter into a long-term power purchase agreement with a new party.

On 22 August 2022, Encavis announced the acquisition of three further solar parks with a total generation capacity of 48 MWp in The Netherlands. The solar parks in Dokkum (generation capacity of 14 MWp), Lemsterhoek (31 MWp) and Hoogengraven (3 MWp) benefit from The Netherlands’ SDE+ feed-in scheme in their first 15 years of operation.

In addition, Encavis announced on 23 August 2022 that it had acquired all shares in and rights to the construction-ready Chiltern Renewables Hockliffe Limited solar park, which has a generation capacity of 26 MWp, from Industria Brand Energy Limited. The solar park in Hockliffe, around 40 miles from London, is to be connected to the grid in the first half of 2023.

Significant developments in Group financing

Encavis AG refinances solar park portfolio in The Netherlands

On 28 July 2022, Encavis announced that it has once again concluded a non-recource project (re)financing agreement to refinance a portfolio, this time for five solar parks with a production capacity of 74 MWp in The Netherlands. All installations are already in operation and benefit from the Dutch subsidy scheme SDE+, which involves a fixed feed-in tariff for around 15 years. The project financing agreement concluded with Rabobank for EUR 47.7 million, which matures on 30 June 2039, is broken down into a floating rate facility amounting to EUR 24.7 million, which is fully interest-hedged through an interest swap for the loan period; a fixed rate facility amounting to EUR 19.0 million; and a debt service reserve facility amounting to EUR 4.0 million. In total, the concluded refinancing agreement will provide Encavis AG with EUR 33 million in liquid assets. These consist of revenue from the value date of the floating rate facility (less transaction costs) and a distribution of EUR 9.2 million from the projects themselves. With this transaction, Encavis has once again optimised existing costs and structures for project financing, benefited from higher leverage ratios and leaner structures in operational portfolio management. All three refinancing transactions have been completely structured, arranged and managed by Encavis AG’s own in-house Project Finance team, established in 2019. In all of the transactions, Encavis benefited from the ongoing low-interest environment and took advantage of the positive developments in the debt market, particularly for solar power installations, on behalf of the Encavis Group.

SCOPE confirms investment grade issuer rating BBB- of Encavis AG and raises outlook to "positive"

Encavis AG and its financing subsidiary Encavis Finance B.V. were re-evaluated by SCOPE Ratings, which confirmed its investment-grade issuer rating of BBB-. In an updated analysis, the outlook was upgraded from "stable" to "positive".

The European ratings agency SCOPE also confirmed the long-term ratings for the senior unsecured debt (BBB-), subordinated (hybrid) debt (BB) and short-term debt (S-2). The significant strengthening of credit metrics, coupled with the general improvement in geographic diversification and granularity of the company's portfolio have resulted in the outlook changing from "stable" to "positive". The BBB- rating primarily reflects the company's largely secure position as an independent energy producer with its own energy portfolio comprising more than 2 GW of capacity spread across 200 wind and solar parks. SCOPE believes that Encavis will be in the position to maintain a strong margin, including an EBITDA margin upwards of 70 %, and generate solid cash flows.

It is also of the opinion that the Encavis business model is largely protected against the risk of lower electricity prices thanks to the prioritised feed-in of generated electricity under availability-based remuneration schemes and long-term power purchase agreements with creditworthy customers. At the same time, it is also benefiting from extremely high electricity prices through subsidised projects in Germany and The Netherlands, where feed-in tariffs constitute a minimum price with potential for increases should market prices exceed the subsidised rates, as well as through freely tradeable energy volumes (maximum of 5 % of total capacity).

SCOPE believes that the current high rate of inflation in Europe is not having any material impact on Encavis' business operations. With Encavis having avoided best-effort supply agreements, the disruption to global supply chains has yet to have an effect on its operations or the completion of wind and solar parks.

In spite of the recent interest rate hikes – and the potential for more in the future – market interest rates remain lower than the average for Encavis' debt portfolio, which allows the company to refinance its existing debt at improved terms. Credit metrics were bolstered further by the conversion of the EUR 150 million hybrid convertible bond into equity in October 2021 and the subsequent issuing of the new EUR 250 million hybrid convertible bond in November 2021 (SCOPE considers 50 % of this exposure to be borrowed capital).

Liquidity ratios are expected to comfortably exceed 110 % in the near future, as they are supported by a large and freely available liquidity buffer of EUR 264 million created at the end of June 2022 and long-term credit line commitments of EUR 145 million. SCOPE believes that operating cash flow from project companies is sufficient to cover redeemable loans at project level (EUR 120 to 130 million per year). This assumption is also supported by the considerable volume of cash reserves held by the project SPVs.

SCOPE is standing by its neutral assessment of Encavis' financial policy, which the agency believes will help the company to expand while it maintains the quality of its financial risk profile – as shown by the company's refinancing measures, such as the use of equity-like financing instruments, the flexible future dividend policy, the widespread use of financial covenants and cash reserves at project level and a minimum equity ratio of 24 % (31.2 % as at 30 June 2022).

A rating upgrade may be justified if Encavis maintains its EBITDA coverage at more than 4.0x over the long term while making further improvements to the geographical diversification – focusing on jurisdictions with relatively stable regulatory environments – and the granularity of its portfolio.

Other developments

Isabella Pfaller and Thorsten Testorp newly appointed to the Supervisory Board

At the Annual General Meeting on 19 May 2022, both independent candidates Isabella Pfaller, graduate mathematician, tax consultant, German public auditor and Member of the Management Board (CFO) of Versicherungskammer Bayern, and Thorsten Testorp, graduate economist and managing partner of B&L Real Estate GmbH, were newly appointed to the Supervisory Board. The Management Board and Supervisory Board expressed their particular thanks to previous Supervisory Board member Alexander Stuhlmann, Deputy Chair of the Supervisory Board and Chair of the Audit Committee, as well as Dr Cornelius Liedtke for their consistently reliable and constructive support in commitment to the company along with their personal and long-standing dedication to their roles on the Encavis AG Supervisory Board.

Encavis AG re-enters the MDAX and joins STOXX Europe 600 for the first time

Encavis AG once against entered MDAX on 20 June 2022. This stock index reflects the performance of the top 50 listed companies, which follow the 40 companies in the DAX in terms of market capitalisation in Germany. By including Encavis AG in this prestigious index, the stock market is honouring the impressive success story of Encavis AG. The introduction of the former Capital Stage AG to the Prime Standard of Deutsche Börse AG in 2013 was followed by its inclusion in the SDAX on 24 March 2014 – over eight years ago.

In addition, Encavis AG has also joined the STOXX Europe 600 index for the first time. The change in composition of the STOXX Europe 600 took effect from the start of trading on Monday, 19 September 2022.

Encavis AG restructures Management Board for European energy transition

At its meeting on 4 July 2022, the Supervisory Board of Encavis AG made the decision to restructure the Encavis AG Management Board. The previous Head of Operations and IT (COO), Mario Schirru (41) was appointed to the Management Board of Encavis AG on 1 August 2022. Mr Schirru is an acknowledged expert in the field of renewable energies and has worked for the Encavis Group for over eight years. As the former investment director, the Italian-born engineer acquired the necessary skills required to master the challenges presented by the European energy transition and the associated exponential growth at an early stage. As part of the restructuring of the Management Board of Encavis AG, the Chief Executive Officer (CEO) of Encavis AG, Dr Dierk Paskert (61), plans to depart from his position on 31 December 2022 and leave the Group early by mutual agreement. Member of the Management Board and Chief Financial Officer (CFO) of Encavis AG, Dr Christoph Husmann (57), who has played a key role in the strategic development of the company for the past eight years, has been appointed Spokesman of the Management Board with effect from 1 January 2023 and will continue to contribute to the fundamental business strategy.

Segment development

The Group’s business activities are subject to seasonal influences, which lead to fluctuations in revenue and earnings during the course of the year. In terms of the PV Parks segment, the months from April to September generate more revenue than the autumn and winter months. Due to weather conditions, the wind parks generate more revenue in the autumn and winter months than they do in summer.

Actual power fed into the grid by the PV Parks segment in the first nine months of the 2022 financial year came to 1,870 GWh (previous year: 1,540 GWh). Of the power fed into the grid, some 43 % (previous year: 48 %) is attributable to the solar parks in Spain, 15 % (previous year: 15 %) to the solar parks in Germany, 11 % (previous year: 13 %) to the solar parks in France, 10 % (previous year: 11 %) to the solar parks in Italy, 9 % (previous year: 6 %) to the solar parks in The Netherlands and 6 % (previous year: 7 %) to the solar parks in The United Kingdom and 5 % (previous year: 0 %) to the solar parks in Denmark as well as 1 % (previous year: 0 %) to the solar park in Sweden.

Actual power fed into the grid by the Wind Parks segment in the first nine months of the 2022 financial year came to 720 GWh (previous year: 649 GWh). Of this figure, some 48 % (previous year: 49 %) is attributable to the wind parks in Germany, 37 % (previous year: 31 %) to the wind parks in Denmark, 7 % (previous year: 9 %) to the wind parks in France, 7 % (previous year: 3 %) to the wind park in Finland and 1 % (previous year: 1 %) to the wind park in Italy. In the previous year, 7 % of the fed-in power came from the wind parks in Austria, which were sold in December 2021.

Operating earnings (non-IFRS)

Explanation of the earnings position

Revenue and other income

During the first nine months of the 2022 financial year, the Group generated revenue of TEUR 354,808 (previous year: TEUR 259,089). Of this significant increase amounting to approx 37 % or TEUR 95,719, TEUR 57,068 can be attributed to the solar park portfolio and TEUR 33,833 to the wind park portfolio. The improvement over the same period of last year was driven primarily by greater electricity production thanks to more favourable weather conditions – that fell in line with expectations – compared to the meteorologically very poor previous-year period. In addition, the solar and wind parks in Germany, Denmark, The Netherlands and Sweden that have been newly acquired or put into operation since the fourth quarter of 2021 contributed TEUR 24,055 to this positive growth. Lastly, persistently high electricity prices also made a positive contribution to this development despite the large proportion of prices secured by long-term agreements. Given the current debate over the retroactive windfall tax on revenue as at 1 September 2022 in numerous European countries, revenue in these financial statements has been lowered by TEUR 30,300 as a precaution. Without this reduction, revenue would have been higher. In the Asset Management segment, revenue increased by TEUR 5,028 year on year to TEUR 16.294 (previous year: TEUR 11.266).

Revenue is made up of revenue from feeding electricity into the grid, from the operation of parks owned by third parties and from additional revenue from Asset Management.

The Group generated other operating income of TEUR 7,693 (previous year: TEUR 4,806). This includes income from insurance compensation payments in the amount of TEUR 3,859 (previous year: TEUR 1,463) and non-period income of TEUR 1,665 (previous year: TEUR 2,007).

Personnel expenses and other expenses

Operating personnel expenses came to TEUR 18,389 (previous year: TEUR 14,453). This rise was due to the growth-induced expansion of the Encavis team.

Other operating expenses of TEUR 67,766 were incurred (previous year: TEUR 51,053). This comprises, in particular, the costs of operating solar and wind parks in the amount of TEUR 53,530 (previous year: TEUR 39,235) Other operating expenses also include TEUR 14,236 in costs for current operations (previous year: TEUR 11,818). The increase in these costs is related to the expansion of the existing portfolio and various investments to improve the capacities and efficiency of selected solar and wind parks.

Operating EBITDA

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) were TEUR 271,276 in the first nine months of the 2022 financial year (previous year: TEUR 195,383), which equates to an increase of approximately 39 % or TEUR 75,893. The operating EBITDA margin stood at around 76 % (previous year: 75 %).

Operating depreciation and amortisation of TEUR 104,418 (previous year: TEUR 80,266) chiefly comprises scheduled depreciation of the photovoltaic and wind power installations, as well as amortisation of rights of use from lease agreements capitalised in accordance with IFRS 16. The increase is due mainly to depreciation of the solar and wind parks newly acquired or put into operation since the fourth quarter of 2021.

Operating EBIT

Operating earnings before interest and taxes (operating EBIT) stood at TEUR 166,859, a year-on-year increase of roughly 45 % or TEUR 51,742 (previous year: TEUR 115,117). The operating EBIT margin stood at around 47 % (previous year: 44 %).

Financial result

Operating financial earnings in the amount of TEUR -49,140 (previous year: TEUR -45,689) resulted primarily from interest rate expenses for the non-recourse loans for solar and wind parks, and other Group financing. The financial result also comprises in particular interest expenses on the lease liabilities recognised in accordance with IFRS 16 and earnings from financial assets accounted for using the equity method.

Operating EBT

Operating earnings before taxes (operating EBT) amounted to TEUR 117,719 (previous year: TEUR 69,429). The operating EBT margin stood at around 33 % (previous year: 27 %).

Taxes

The consolidated statement of comprehensive income shows operating tax expenses in the amount of TEUR 30,849 (previous year: TEUR 11,592), mainly for effective tax payments in connection with solar and wind parks.

Consolidated earnings

Altogether, Encavis generated consolidated operating earnings of TEUR 86,870 (previous year: TEUR 57,836). The operating margin for consolidated earnings stood at around 24 % (previous year: 22 %).

Calculating operating KPIs (adjusted for IFRS effects)

As outlined in the "Internal control system of Encavis" section of the 2021 annual report, Group IFRS accounting is influenced by non-cash measurement effects and the resulting depreciation and amortisation. Non-cash interest effects and deferred taxes also hamper a transparent assessment of the operating income situation pursuant to IFRS.

In TEUR	01.01.-30.09.2022	01.01.-30.09.2021
Revenue	354,808	259,089
Other income	9,265	25,577
Cost of materials	-5,071	-3,007
Personnel expenses, of which TEUR -1,814 (previous year: TEUR -2,427) in share-based remuneration	-18,389	-14,453
Other expenses	-71,152	-51,205
Adjusted for the following effects:		
Other non-operating income	-1,572	-20,771
Other non-operating expenses	3,386	152
Adjusted operating EBITDA	**271,276**	**195,383**
Depreciation and amortisation	-135,241	-113,601
Adjusted for the following effects:		
Depreciation and amortisation of intangible assets (electricity feed-in contracts) acquired as part of business combinations	33,865	35,392
Subsequent measurement of uncovered hidden reserves and liabilities on step-ups for property, plant and equipment and goodwill acquired as part of business combinations or asset acquisitions	-3,042	-2,057
Adjusted operating EBIT	**166,859**	**115,117**
Financial result	-27,797	-37,154
Adjusted for the following effects:		
Other non-cash interest and similar expenses and income (mainly resulting from effects from currency translation, calculation of the effective rate, swap valuation and interest expenses from subsidised loans [government grants])	-21,343	-8,535
Adjusted operating EBT	**117,719**	**69,429**
Tax expenses	-32,908	-7,032
Adjusted for the following effects:		
Deferred taxes (non-cash items) and other non-cash tax effects	2,059	-4,560
Adjusted operating consolidated earnings	**86,870**	**57,836**
of which attributable to Encavis AG shareholders	82,721	51,043
Average number of shares in circulation in the reporting period	160,663,458	139,094,824
Adjusted operating earnings per share (in EUR)	**0.51**	**0.37**

Net assets and financial position

Financial position and cash flow

The change in cash and cash equivalents in the reporting period came to TEUR -43,083 (previous year: TEUR 32,070) and broke down as follows:

Cash flow from operating activities in the amount of TEUR 271,477 (previous year: TEUR 187,073) was primarily composed of the operating activities of the solar parks and wind parks and the resulting incoming payments. Also included here were changes in assets and liabilities not attributable to investing or financing activities.

Cash flow from investing activities totalled TEUR -169,887 (previous year: TEUR -55,783) and primarily concerns the payments for the acquisition of six solar parks in The Netherlands and one solar park in Denmark and The United Kingdom respectively, as well as payments for the acquisition of five wind energy installations and the construction of two solar parks in Denmark. This item also includes payments to increase the stake in Stern Energy S.p.A. to 51 %.

Cash flow from financing activities amounted to TEUR -144,673 (previous year: TEUR -99,220) and resulted chiefly from regular loan repayments and interest paid less newly paid-out loans. This item also includes the change in restricted cash and cash equivalents, the payment of the cash dividend to the shareholders of Encavis AG and the dividend payment to the hybrid bondholders. Two credit lines of TEUR 25,000 and TEUR 10,000 were taken out in the reporting period, as well as a subsidised loan of TEUR 20,000.

Net assets

As at 30 September 2022, equity amounted to TEUR 1,003,195 (31 December 2021: TEUR 1,066,388). The decrease of TEUR 63,192 or 5.9 % is primarily the result of valuation effects for the Group's derivative financial instruments recognised in the hedge reserve. These valuation effects are non-cash items and reverse during the period of the underlying transactions, which will result in an increase in equity in future periods. As a result, the decline during the reporting period should only be viewed as temporary. The payment of the dividend for the previous financial year as well as the payment to hybrid capital investors had a similar lowering effect. The positive consolidated earnings for the reporting period had an offsetting effect. The equity ratio was 29.9 % (31 December 2021: 33.2 %).

Liabilities

As of the reporting date, 30 September 2022, the Group had financial and lease liabilities in the amount of TEUR 1,957,769 (31 December 2021: TEUR 1,838,828). These comprised the loans and lease agreements for the financing of solar parks and wind parks, as well as the mezzanine capital provided by Gothaer Versicherung in November 2014. They also contained liabilities from listed notes from the Grid Essence portfolio (The United Kingdom), including accrued interest in the amount of TEUR 26,685, as well as liabilities from debenture bonds, registered bonds and bearer bonds including accrued interest in the amount of TEUR 152,501. Liabilities from lease obligations in the amount of TEUR 199,848 (31 December 2021: TEUR 186,696) were recognised.

As at 30 September 2022, liabilities to non-controlling shareholders amounted to TEUR 39,393 (31 December 2021: TEUR 36,870).

The value of provisions as at 30 September 2022 amounted to TEUR 107,461 (31 December 2021: TEUR 86,180) and consisted of provisions relating to current plans to introduce an electricity price cap (TEUR 30,300), provisions for asset retirement obligations (TEUR 51,002) and other provisions (TEUR 26,160).

Trade payables amounted to TEUR 48,053 as at 30 September 2022 (31 December: TEUR 28,686).

Events after the balance sheet date

Encavis Asset Management AG continues its success story as a catalyst of the energy transition and extends contract with Management Board member Alexander Stütz

Encavis Asset Management AG remains on its successful growth course in 2022. The Supervisory Board has appointed Alexander Stütz as a member Management Board for a further three years until December 2025.

Encavis Asset Management AG has successfully evolved into one of the leading providers of special funds for institutional investors in the renewable energies growth market over the past few years. Through investment of over EUR 2 billion in wind and solar parks throughout Europe, Encavis Assessment Management AG has built up a broadly diversified portfolio and an attractive range of investment solutions for banks, insurers and energy providers. Managing the operations of individual parks is just as much a part of the company's responsibilities as structuring and managing mandates.

In spite of the macroeconomic turbulence, Encavis Asset Management AG remains committed to the business model that is based on holistic, premium-quality services in the capital and energy markets. With high ESG standards already applied to special funds, Encavis Asset Management AG is now focusing on the opportunities offered by digitalisation and the intelligent management of energy.

Encavis refinances two solar parks in Denmark

Encavis has successfully concluded another non-recourse project financing agreement, this time for the Danish solar parks of Svinningegården in the north-western part of Zealand with a generation capacity of 34 MWp and Rødby Fjord on the island of Lolland in south-west Zealand (capacity of 71 MWp).

Encavis acquired both solar parks at the end of 2021 from European Energy. They generate electricity on the basis of long-term power purchase agreements with renowned technology companies. Rødby Fjord also benefits from a 20-year fixed feed-in tariff from the Danish Ministry of Energy, Utilities and Climate.

The financing framework of around EUR 32 million was provided by Rabobank, marking the first time that the bank and Encavis AG have collaborated on a project in Denmark. The agreement expires on 30 June 2040 and was structured and arranged internally by Encavis AG. The primary component of the arrangement is a term facility that is fully secured via an interest swap and cross-currency swap for the entire maturity.

Encavis increases stake in Stern Energy S.p.A. to 80 %

On 3 November 2022, Encavis AG announced that it had increased its stake in long-term operations and maintenance (O&M) partner, Stern Energy S.p.A., Parma, Italy, to 80 %.

This further investment in Stern Energy is an important strategic milestone for Encavis in cementing its already significant Europe-wide presence in technical solar services. Encavis can look back on an established and successful partnership with Stern Energy, which is already responsible for handling technical operations at a large majority of Encavis' European portfolio. Encavis and Stern Energy will work together to generate further efficiency increases by onboarding existing and new service agreements and by insourcing sub-contracting processes. Stern Energy's further growth is still firmly focused on its European business activities in the area of O&M solar services with external clients, which already make up around 70 % of the company's revenue.

Encavis' combined O&M business and additional O&M service business from Stern Energy has grown in the past five years from capacity of approximately 250 MWp in 2017 to some 1,300 MWp in 2021, equivalent to an annual average growth rate of over 37 %. Stern Energy S.p.A. and its subsidiaries will be fully consolidated in the consolidated financial statements for 2022 on a pro rata basis for a period of around two months.

Encavis Asset Management acquires he world's largest solar carport in The Netherlands for special fund EIF II

Encavis Asset Management AG has announced on 9 November 2022 that it has acquired a solar park Biddinghuizen in the province Flevoland with a total capacity of 37.6 MW located on a 250,000 m^2 area. Around 15,000 parking lots were realised for the carport, which will be used for major events and festivals. Sheep, which find their pasture here, take care of the greenery - reliable and sustainable. Since September 2021, over 90,700 bifacial modules have been producing green electricity for around 13,700 households. In the process, 14,600 tonnes of harmful CO_2 are saved annually.

Opportunities and risks

The material opportunities and risks to which the Encavis Group is exposed were described in detail in the consolidated management report for the 2021 financial year. No material changes were determined in the reporting period, with the exception of the matters described below.

Political and regulatory risks

Political debate in Germany and across Europe is currently focusing on packages to relieve the gas and electricity price burden on consumers. In its white paper on 2 November 2022, the German federal government laid out the key elements of its measures, including a retroactive windfall tax (backdated to 1 September 2022) beyond an as-yet-unconfirmed price cap per MWh on the electricity market.

A retroactive windfall tax on electricity prices beyond this cap amount per MWh as at 1 September 2022 only poses a minor risk to Encavis AG. Encavis AG has made a conscious effort over the course of the current financial year to only include a portion of the particularly elevated electricity prices in its guidance.

Forecast

The statements below include projections and assumptions which are not certain to materialise. If one or more of these projections and assumptions do not materialise, actual results and developments may differ materially from those described.

Please refer to the remarks on the economic and industry-specific underlying conditions in the first section of the condensed management report.

Encavis on a clear course for growth with >> Fast Forward 2025

Today, Encavis is one of the largest independent power producers in the field of renewable energies in Europe. The positive framework conditions and the successful economic development of the company are the perfect prerequisites for further strengthening this position. In order to always make use of growth opportunities that present themselves and to further increase the efficiency of the company, Encavis introduced the >> Fast Forward 2025 strategy package on 8 January 2020. The plan for the next five years is focused on five areas:

1. Further investments in ready-to-build wind and solar parks as well as securing projects in earlier phases of development in coordination with strategic development partners while maintaining a long-term equity ratio of more than 24 %
2. Disposal of minority interests in wind and individual selected solar parks of up to 49 % to free up liquidity for investments in additional wind and solar parks
3. Reduction and continued optimisation of costs related to the operation and maintenance of solar parks
4. Optimisation and refinancing of SPV project financing
5. Introduction of Group-wide cash pooling, including all single entities

Within the framework of >> Fast Forward 2025, Encavis is focusing on the following target figures on the basis of the values for 2019:

1. Doubling the company's own contractually secured generation capacity from 1.7 GW to 3.4 GW
2. Increasing weather-adjusted revenue from EUR 260 million to EUR 440 million
3. Growing weather-adjusted operating EBITDA from EUR 210 million to EUR 330 million
4. A margin of operating EBITDA of 75 %
5. Increasing the operating earnings per share (operating EPS) from EUR 0.40 to EUR 0.70

The expected dynamic growth of Encavis can be seen not least in consideration of the corresponding annual growth rates (CAGR): the generation capacity is to increase by an average of some 12 % annually by the year 2025. In the same period, revenue is to increase by approximately 9 % per annum, and an annual growth rate of operating EBITDA of 8 % is expected. Annual growth of the operating earnings per share (EPS) amounts to around 10 %.

With its current ownership of more than 2 GW capacities, Encavis is right on track to reach 3.4 GW by 2025.

These assumptions are a basis case that does not take any additional growth opportunities into account which may arise inorganically from mergers and acquisition transactions and potential equity transactions. Opportunities which could arise from profitable business models in association with future battery storage capacities at the wind and solar parks were also not taken into consideration. A possible expansion into regions outside of Europe offers further potential for growth.

Overall assessment of future development

In light of the Encavis Group's business strategy, which is geared towards qualitative growth, we again expect significant growth in the 2022 financial year. The strategic transformation of the company, as well as the successful entry into the PPA business with the two Spanish solar parks "La Cabrera" and "Talayuela" – both of which are already connected to the grid – and the continued rise in electricity prices will significantly increase revenue and profit.

Based on the existing portfolio as at 31 March 2022 and in anticipation of standard weather conditions for the 2022 financial year, the Management Board therefore expects an increase in revenue to over EUR 420 million (2021: EUR 332.7 million), Operating EBITDA is expected to increase to more than EUR 310 million (2021: EUR 256.4 million), the Group anticipates growth in operating EBIT to more than EUR 185 million (2021: EUR 149.1 million), the Group expects to generate operating cash flow upwards of EUR 280 million (EUR 251.9 million), which would constitute growth above the extremely strong figure recorded in 2021. Operating earnings per share of EUR 0.55 is also expected (2021: EUR 0.48).

Technical availability of the installations is expected to remain at more than 95 % in the 2022 financial year.

These predictions are based on the following assumptions:

- No significant retroactive changes to legislation beyond the values presented in the Q3 figures and included in the guidance
- No significant deviations from the multi-year weather forecasts

The Encavis Group will be able to cover the liquidity requirements of its business operations and other planned short-term investments from its existing liquidity portfolio together with the expected cash flows from operating activities in the

2022 financial year. Identification of attractive acquisition opportunities or possible business combinations or takeovers may lead to additional capital requirements during the course of the year. Other financing options – such as borrowing or, in the event of leaps in growth beyond the planned scale, mezzanine capital at Group or company level, as well as equity capital measures – are not ruled out should they be required, provided that they are economically advantageous.

In EUR million

	2022e (AR 2021)	2022e (August 2022)	2021 (actual)
Revenue	>380	>420	332.7
Operating EBITDA*	>285	>310	256.4
Operating EBIT*	>166	>185	149.1
Operating cash flow	>260	>280	251.9
Operating earnings per share in EUR*	0.51	0.55	0.48

* Operating; contains no IFRS-related, non-cash valuation effects.

Other disclosures

Employees

The Group employed an average of 156 people (previous year: 142) in the period from 1 January to 30 September 2022. Average figures were calculated on the basis of the number of employees at the end of each quarter. On 30 September 2022, the Group had 94 employees at Encavis AG (previous year: 89), 47 employees at Encavis Asset Management AG (previous year: 38) and 21 employees at Encavis GmbH (previous year: 17) – excluding Management Board members. This rise in the number of employees is mainly due to the growth-induced expansion of the team.

Related-party disclosures (IAS 24)

As at the reporting date, rental agreements at arm’s-length terms exist with B&L Holzhafen West GmbH & Co. KG, a company related to Supervisory Board member Albert Büll, for office space for Encavis AG.

For the company Encavis GmbH, there is a rental agreement regarding the Asset Management segment’s office space in Neubiberg in place with PELABA Vermögensverwaltungs GmbH & Co. KG, a company related to Encavis Asset Management AG Supervisory Board member Peter Heidecker. The monthly rent is based on customary market conditions.

Notification requirements

In accordance with section 40 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), Encavis AG is obliged to publish notifications regarding voting rights it receives pursuant to section 33 WpHG. These notifications can be viewed on the Encavis AG website at https://www.encavis.com/sustainability/governance/.

Condensed consolidated statement of comprehensive income (IFRS)

In TEUR

	01.01.-30.09.2022	01.01.-30.09.2021	Q3/2022	Q3/2021
Revenue	354,808	259,089	128,430	96,908
Other income	9,265	25,577	2,651	1,442
Of which income from the reversal of impairments for expected credit losses	*48*	*1,881*	*-64*	*38*
Cost of materials	-5,071	-3,007	-1,495	-1,137
Personnel expenses	-18,389	-14,453	-7,577	-4,511
Of which in share-based remuneration	*-1,814*	*-2,427*	*-382*	*-470*
Other expenses	-71,152	-51,205	-22,446	-19,050
Of which impairment for expected credit losses	*-578*	*-152*	*-213*	*-34*
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**269,462**	**216,001**	**99,564**	**73,653**
Depreciation and amortisation	-135,241	-113,601	-53,844	-37,581
Earnings before interest and taxes (EBIT)	**134,221**	**102,401**	**45,720**	**36,072**
Financial income	33,234	13,340	11,915	1,774
Financial expenses	-60,991	-50,442	-21,972	-16,711
Earnings from financial assets accounted for using the equity method	-39	-51	-80	3
Earnings before taxes (EBT)	**106,425**	**65,247**	**35,584**	**21,137**
Taxes on income	-32,908	-7,032	-11,665	-5,797
Consolidated earnings	**73,517**	**58,215**	**23,919**	**15,340**
Items that may be reclassified through profit or loss				
Currency translation differences	187	-424	101	24
Cash flow hedges – effective portion of changes in fair value	-129,132	8,612	-27,870	5,638
Cost of hedging measures	15	26	45	2
Other comprehensive income from investments accounted for using the equity method	46	19	30	0
Income tax relating to items that may be reclassified through profit or loss	31,564	-2,115	6,717	-1,370
Reclassifications	1,328	17,820	1,311	0
Other comprehensive income	**-95,992**	**23,939**	**-19,665**	**4,294**
Consolidated comprehensive income	**-22,476**	**82,153**	**4,254**	**19,634**
Consolidated earnings for the period				
Attributable to Encavis AG shareholders	69,485	51,956	22,513	13,293
Attributable to non-controlling interests	526	240	224	56
Attributable to hybrid capital investors	3,506	6,018	1,182	1,991
Consolidated comprehensive income for the period				
Attributable to Encavis AG shareholders	-26,489	75,893	2,852	17,586
Attributable to non-controlling interests	507	241	220	56
Attributable to hybrid capital investors	3,506	6,018	1,182	1,991
Earnings per share				
Average number of shares in circulation in the reporting period				
Undiluted	*160,663,458*	*139,094,824*	*161,030,176*	*140,388,562*
Diluted	*171,993,978*	*139,094,824*	*172,360,696*	*140,388,562*
Undiluted earnings per share (in EUR)	0.43	0.37	0.14	0.09
Diluted earnings per share (in EUR)	0.40	0.37	0.13	0.09

Condensed consolidated balance sheet (IFRS)

Assets in TEUR	30.09.2022	31.12.2021
Intangible assets	438,541	446,320
Goodwill	27,368	27,466
Property, plant and equipment	2,213,780	2,174,952
Financial assets accounted for using the equity method	28,037	15,233
Financial assets	4,744	4,875
Other receivables	55,792	8,059
Deferred tax assets	45,189	6,123
Total non-current assets	**2,813,452**	**2,683,028**
Inventories	473	751
Trade receivables	98,771	47,731
Non-financial assets	5,470	6,046
Receivables from income taxes	21,224	24,760
Other current receivables	10,007	8,934
Liquid assets	402,606	444,639
Cash and cash equivalents	*349,218*	*394,228*
Liquid assets with restrictions on disposition	*53,388*	*50,410*
Total current assets	**538,552**	**532,860**
Balance sheet total	**3,352,003**	**3,215,888**

Equity and liabilities in TEUR	30.09.2022	31.12.2021
Subscribed capital	161,030	160,469
Capital reserves	625,489	616,363
Other reserves	-101,937	-5,963
Net retained profit	68,094	46,750
Equity attributable to Encavis AG shareholders	**752,676**	**817,619**
Equity attributable to non-controlling interests	3,060	2,464
Equity attributable to hybrid capital investors	247,460	246,305
Total equity	**1,003,195**	**1,066,388**
Non-current liabilities to non-controlling interests	39,287	36,768
Non-current financial liabilities	1,611,525	1,482,599
Non-current lease liabilities	186,463	176,068
Other non-current liabilities	4,962	5,845
Non-current provisions	51,507	73,018
Deferred tax liabilities	135,672	125,431
Total non-current liabilities	**2,029,416**	**1,899,729**
Current liabilities to non-controlling interests	106	102
Liabilities from income taxes	33,338	15,614
Current financial liabilities	146,395	169,533
Current lease liabilities	13,385	10,628
Trade payables	48,053	28,686
Other current liabilities	22,159	12,047
Current provisions	55,954	13,162
Total current liabilities	**319,391**	**249,772**
Balance sheet total	**3,352,003**	**3,215,888**

Condensed consolidated cash flow statement (IFRS)

In TEUR	01.01.-30.09.2022	01.01.-30.09.2021
Net profit/loss for the period	73,517	58,215
Cash flow from operating activities	**271,477**	**187,073**
Cash flow from investing activities	**-169,887**	**-55,783**
Cash flow from financing activities	**-144,673**	**-99,220**
Change in cash and cash equivalents	-43,083	32,070
Change in cash due to exchange rate changes	-659	300
Cash and cash equivalents		
As at 01.01.2022 (01.01.2021)	392,425	166,867
As at 30.09.2022 (30.09.2021)	348,684	199,238

Condensed consolidated statement of changes in equity (IFRS)

In TEUR	Subscribed capital	Capital reserve	Other reserves			
			Currency translation reserve	Hedge reserve	Cost of hedging measures	Reserve from equity valuation
As at 01.01.2021	**138,437**	**479,561**	**1,551**	**-15,074**	**-9**	**-17,825**
Consolidated earnings						
Other comprehensive income*			-425	6,502	21	19
Reclassifications to profit/loss						17,820
Consolidated comprehensive income for the period			**-425**	**6,502**	**21**	**17,839**
Dividend						
Changes from capitalisation measures	814	11,071				
Conversion of hybrid capital 2017/2019	8,611	52,389				
Transactions with shareholders recognised directly in equity		-27				
Issuance costs		-216				
Acquisition of shares from non-controlling interests						
As at 30.09.2021	**147,863**	**542,777**	**1,126**	**-8,572**	**12**	**14**
As at 01.01.2022	**160,469**	**616,363**	**882**	**-6,895**	**-4**	**54**
Consolidated earnings						
Other comprehensive income*			206	-97,565	11	46
Reclassifications to profit/loss				1,328		
Consolidated comprehensive income for the period			**206**	**-96,237**	**11**	**46**
Dividend						
Changes from capitalisation measures	561	9,451				
Transactions with shareholders recognised directly in equity		-120				
Issuance costs		-205				
Addition/disposal of shares from non-controlling interests						
As at 30.09.2022	**161,030**	**625,489**	**1,088**	**-103,132**	**7**	**100**

* Excluding separately recognised effects from reclassifications.

In TEUR	Net retained profits	Equity attributable to Encavis AG shareholders	Equity attributable to non-controlling interests	Equity attributable to hybrid capital investors	Total
As at 01.01.2021	9,244	595,885	7,085	148,591	751,561
Consolidated earnings	51,956	51,956	240	6,018	58,215
Other comprehensive income*		6,117	1		6,119
Reclassifications to profit/loss		17,820			17,820
Consolidated comprehensive income for the period	**51,956**	**75,893**	**241**	**6,018**	**82,153**
Dividend	-38,762	-38,762	-229	-7,870	-46,861
Changes resulting from capital measures		11,885			11,885
Conversion of hybrid capital 2017/2019		61,000		-61,000	
Transactions with shareholders recognised directly in equity		-27			-27
Issuance costs		-216			-216
Acquisition of shares from non-controlling interests			8,531		8,531
As at 30.09.2021	22,437	705,657	15,629	85,739	807,026
As at 01.01.2022	46,750	817,619	2,464	246,305	1,066,388
Consolidated earnings	69,485	69,485	526	3,506	73,517
Other comprehensive income*		-97,302	-19		-97,320
Reclassifications to profit/loss		1,328			1,328
Consolidated comprehensive income for the period	**69,485**	**-26,489**	**507**	**3,506**	**-22,476**
Dividend	-48,141	-48,141	-191	-2,344	-50,676
Changes resulting from capital measures		10,012			10,012
Transactions with shareholders recognised directly in equity		-120	120		
Issuance costs		-205		-7	-212
Addition/disposal of shares from non-controlling interests			159		159
As at 30.09.2022	68,094	752,676	3,060	247,460	1,003,195

* Excluding separately recognised effects from reclassifications.

Condensed consolidated segment reporting (operating)

In TEUR	Wind Parks	PV Parks	PV Service	Asset Management
Revenue	82,219	255,487	3,358	16,294
(previous year)	(48,386)	(198,419)	(3,289)	(11,266)
Operating earnings before interest, taxes, depreciation and amortisation (operating EBITDA)	66,874	206,144	930	7,552
(previous year)	(36,064)	(161,219)	(951)	(3,636)
Operating EBITDA margin (%)	81.34 %	80.69 %	27.70 %	46.35 %
(previous year)	(74.53 %)	(81.25 %)	(28.92 %)	(32.27 %)
Operating depreciation and amortisation	-19,183	-84,071	0	-410
(previous year)	(-20,906)	(-58,172)	(0)	(-418)
Operating earnings (operating EBIT)	47,691	122,073	930	7,141
(previous year)	(15,158)	(103,048)	(951)	(3,218)

In TEUR	Total of reportable operating segments	Other companies and Group functions	Reconciliation	Total
Revenue	357,357	703	-3,251	354,808
(previous year)	(261,361)	(914)	(-3,185)	(259,089)
Operating earnings before interest, taxes, depreciation and amortisation (operating EBITDA)	281,500	-10,209	-14	271,276
(previous year)	(201,871)	(-6,492)	(4)	(195,383)
Operating EBITDA margin (%)	78.77 %	-	-	76.46 %
(previous year)	(77.24 %)	-	-	(75.41 %)
Operating depreciation and amortisation	-103,665	-764	11	-104,418
(previous year)	(-79,495)	(-781)	(11)	(-80,265)
Operating earnings (operating EBIT)	177,835	-10,973	-3	166,859
(previous year)	(122,375)	(-7,273)	(16)	(115,117)

The timing of the recognition of the revenue presented in the segment reporting is carried out in relation to the period.

Assurance of the legal representatives

We declare that, to the best of our knowledge and according to the applicable accounting standards, the report for the third quarter of 2022 as at 30 September 2022, in connection with the annual report for 2021, gives a true and fair view of the net assets and financial and earnings positions of the Group and presents the situation of the Group in a true and fair way so as to suitably describe the material opportunities and risks associated with the expected development of the Group.

Hamburg, November 2022

Encavis AG

Management Board

Dr Dierk Paskert	Dr Christoph Husmann	Mario Schirru
CEO	CFO	COO/CIO

The Encavis share

Share's key figures

Listed since	28.07.1998
Subscribed capital	EUR 161,030,176.00
Number of shares	161.03 million
Stock market segment	Prime Standard
Dividend 2016 per share	EUR 0.20
Dividend 2017 per share	EUR 0.22
Dividend 2018 per share	EUR 0.24
Dividend 2019 per share	EUR 0.26
Dividend 2020 per share	EUR 0.28
Dividend 2021 per share	EUR 0.30
52-week high	EUR 24.78
52-week low	EUR 11.82
Share price (10 November 2022)	EUR 20.65
Market capitalisation (10 November 2022)	EUR 3,325 million
Indexes	MDAX, STOXX Europe 600, MSCI World, MSCI Europe, MSCI Germany Small-Cap, S&P Clean Energy Index, Solar Energy Stock Index, PPVX, HASPAX
Trading centres	Regulated market in Frankfurt am Main (Prime Standard) and Hamburg; over-the-counter market in Berlin, Düsseldorf, Munich, Stuttgart, Tradegate Exchange
ISIN	DE0006095003
Designated Sponsor	M.M. Warburg & CO Bank; Raiffeisen Bank International AG; Stifel Europe Bank AG
Payment office	DZ Bank

Encavis AG financial calendar

Date	Financial event
2022	
14 November 2022	Publication of interim statement for Q3/9M 2022
15 November 2022	Analyst conference call on the interim statement for Q3/9M 2022 / 8:30 am
17 November 2022	BNP Paribas Exane 5th MidCap CEO Conference, Paris, France
22 November 2022	DZ Bank Equity Conference, Frankfurt a. M., Germany
22 to 23 November 2022	Structured Finance, Stuttgart, Germany
24 November 2022	Interest payment on hybrid convertible bond 2021
28 to 29 November 2022	REUTERS Utility Scale Solar and Wind Europe, Munich, Germany
28 to 30 November 2022	Deutsches Eigenkapitalforum (Deutsche Börse), Frankfurt a. M., Germany
7 December 2022	CIC Market Solutions Forum / ESG – Equity – Credit, Paris, France
11 December 2022	Interest payment on Schuldschein (bonded loan) 2015
2023	
5 to 6 January 2023	ODDO BHF Forum, Lyon, France
16 January 2023	UniCredit Kepler Cheuvreux 22nd German Corporate Conference (GCC)
20 March 2023	Berenberg Virtual Energy Transition Conference
24 March 2023	Interest payment on Green Bearer Bond 2021
28 March 2023	Publication of consolidated financial statements/annual financial statements 2022
29 March 2023	Analyst conference call on the consolidated/annual financial statements 2022 / 8:30 am
29 March 2023	Publication of sustainability report 2022
29 to 30 March 2023	Jefferies Pan-European Mid-Cap Conference, London, The United Kingdom
12 to 14 April 2023	RBI Zürs Investment Conference 2023, Zürs, Austria
15 May 2023	Publication of interim statement for Q1/3M 2023 incl. analyst conference call on the interim statement for Q1/3M 2023 / 8:30 am
24 May 2023	Interest payment on hybrid convertible bond 2021
1 June 2023	Annual General Meeting of ENCAVIS AG, Hamburg, Germany
14 August 2023	Publication of interim statement for Q2/6M 2023
15 August 2023	Analyst conference call on the interim statement for Q2/6M 2023 / 8:30 am
12 September 2023	Interest payment on 2018 green bond
18 to 22 September 2023	BAADER Investment Conference, Munich, Germany
13 November 2023	Publication of interim statement for Q3/9M 2023
14 November 2023	Analyst conference call on the interim statement for Q3/9M 2023 / 8:30 am
24 November 2023	Interest payment on hybrid convertible bond 2021
11 December 2023	Interest payment on Schuldschein (bonded loan) 2015

Forward-looking statements and forecasts

This report includes forward-looking statements based on current expectations, assumptions and forecasts by the Management Board and the information available to it at the time. Known or unknown risks, uncertainties and influences may mean that the actual results, the financial position or the company's development differ from the estimates provided here. We assume no obligation to update the forward-looking statements made in this report.

Rounding differences may occur in percentages and figures in this report.

Contact

All relevant information relating to Encavis AG is published and provided on the company's website www.encavis.com under "Investor Relations" in the interest of transparent capital market communications.

Encavis AG also uses social media such as LinkedIn (https://de.linkedin.com/company/encavis-ag) and Twitter (https://twitter.com/encavis) to share company news and information quickly and transparently.

The Investor Relations department is at the disposal of all existing and potential shareholders at any time for questions and suggestions on the share and the company.

We look forward to hearing from you!

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