

# REPORT ON THE FIRST HALF YEAR OF 2022



# Brief portrait

## of Energiekontor AG

A solid business policy and a lot of experience in renewable energies: This is what Energiekontor has stood for more than 30 years. Founded in Bremerhaven in 1990, the Company is a pioneer in the industry and is now one of Germany's leading project developers and operators of wind farms and solar parks. Its core business ranges from the planning and construction to the operational management of wind farms in Germany and abroad and was expanded in 2010 to include solar energy. In addition, Energiekontor operates wind farms and solar parks with a nominal output of around 330 megawatts (MW) in its own portfolio. The Company also plays a pioneering role in economic terms and aims to realise wind farms and solar parks at market prices in all target markets as quickly as possible, independently of state subsidies.

In addition to its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Bernau near Berlin, Berlin-Spandau, Potsdam and Hildesheim and is also represented by branches in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal (Lisbon), the USA (Houston/Texas, Rapid City/South Dakota) and France (Toulouse, Rouen).

The Company is proud to report that it has realized 131 wind farms and 12 solar parks with a total output of over 1 gigawatt (GW) since it was founded. This corresponds to an investment volume of more than EUR 1.8 billion.

The Company went public on 25 May 2000. The share of Energiekontor AG (WKN 531350/ISIN DE0005313506) is listed in the General Standard of the German Stock

Exchange in Frankfurt and can be traded on all German stock exchanges.

### Investor information as at 31 June 2022

<b>STOCK EXCHANGE LISTING</b>	Deutsche Börse, Frankfurt
<b>MARKET SEGMENT</b>	General Standard
<b>INDEX</b>	MSCI Global Small Cap Index
<b>TYPE OF SHARE</b>	Bearer shares
<b>SECTOR</b>	Renewable energy
<b>IPO</b>	25 May 2020
<b>WKN</b>	531350
<b>ISIN</b>	DE0005313506
<b>REUTERS</b>	EKT
<b>SHAREHOLDER STRUCTURE</b>	50.90% Founders, Own shares 0.02%, Universal-Investment-Gesellschaft 6.80%, Union Investment Privatfonds GmbH 5.18%, Freefloat 37.10%
<b>RESEARCH</b>	Bankhaus Metzler, First Berlin Equity Research GmbH, Hauck&Aufhäuser, M. M. Warburg
<b>DESIGNATED SPONSOR</b>	ODDO BHF Corporates & Markets AG
<b>FINANCIAL CALENDAR</b>	22 September 2022: Roadshow Hauck&Aufhäuser, Paris, London 04 October 2022: Stifel Renewables Conference 14 November 2022: Publication quarterly statement Q3/2022 28–30 November 2022: German Equity Forum, Frankfurt a.M. 6–7 December 2022: CIC Market Solution Forum, Paris
<b>INVESTOR RELATIONS</b>	Till Gießmann, Phone: +49 421 3304-126 Email: <a href="mailto:ir@energiekontor.com">ir@energiekontor.com</a> Internet: <a href="http://www.energiekontor.de">www.energiekontor.de</a>



# Consolidated key figures

## of Energiekontor AG

### Income statement

IN EUR M	01/01/2022– 06/30/2022	01/01/2021– 06/30/2021
SALES	52.5	40.2
TOTAL OUTPUT	88.0	111.8
EBITDA (earnings before interest, taxes, depreciation and amortisation)	30.7	26.2
EBIT (earnings before interest and taxes)	20.5	16.5
EBT (earnings before tax)	12.2	8.0
CONSOLIDATED NET INCOME	8.5	5.7
EARNINGS PER SHARE (EPS) in €	0.61	0.40

### Balance sheet

IN EUR M	06/30/2022	12/31/2021
TECHNICAL PLANTS (wind farms and solar parks)	239.6	249.7
TOTAL ASSETS	565.2	562.0
EQUITY	84.9	82.2
EQUITY RATIO in %	15.0	14.6

### Cash flow

IN EUR M	01/01/2022– 06/30/2022	01/01/2021– 06/30/2021
CASH FLOW FROM OPERATING ACTIVITIES (operating cash flow)	-4.7	11.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	86.4	91.1

For the pro forma key figures, see note on page 58.



# Energiekontor is set for expansion –

*17 sites around the globe*

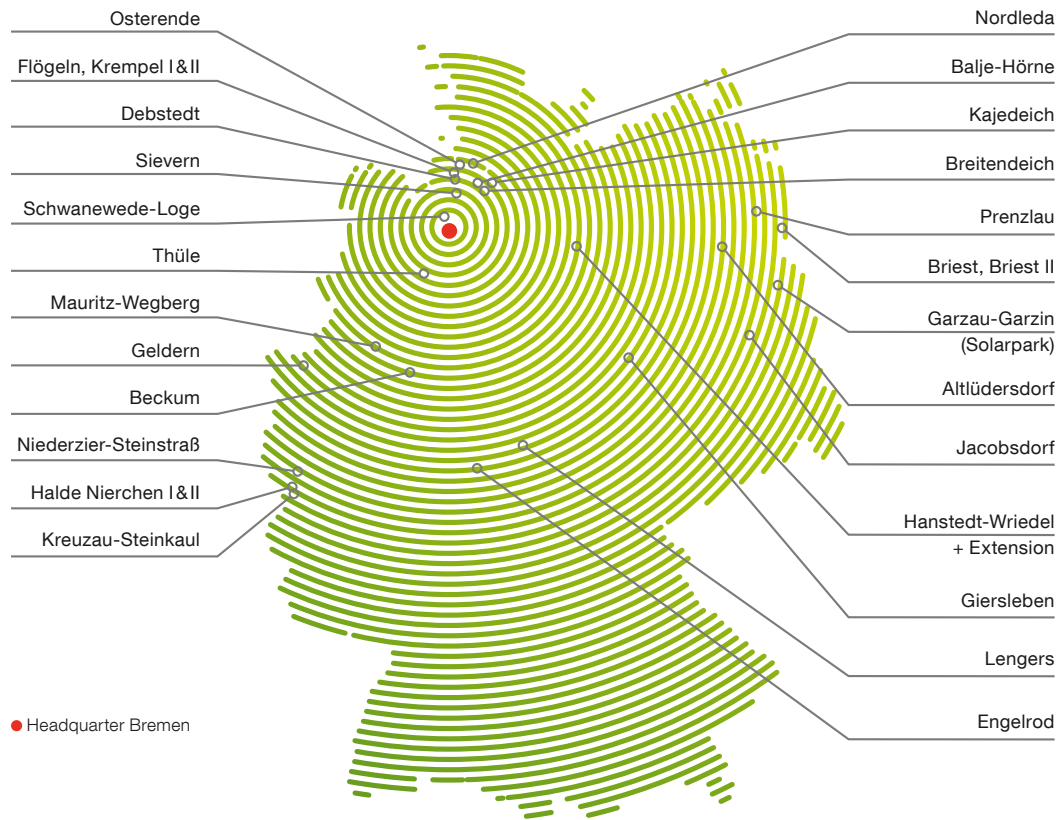




# Group-owned wind- and solar parks

Total generation capacity of about 330 MW (As at June 30, 2022)

## Germany



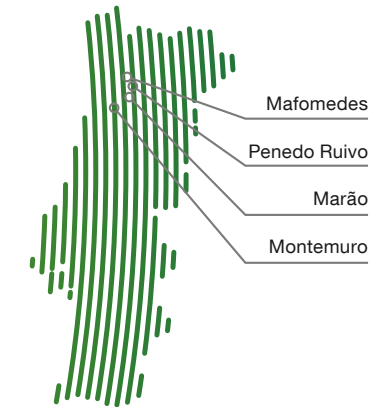
**30** wind and solar parks > 231 MW

## Great Britain



**3** wind farms > 61 MW

## Portugal



**4** wind farms > 38 MW



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# Letter

## to the shareholders

### Dear shareholders, dear business partners, dear friends of the Company,

Despite a market environment characterised by high uncertainties and manifold challenges, we can look back on a pleasing business development in the first half of 2022. We have thus demonstrated the high resilience of our business model even in a difficult market environment. At the same time, we were again able to expand our project pipeline compared to the status on 31 December 2021 significantly. Together with the wind and solar park projects in our own portfolio, it forms a strong foundation for our future growth.

At Group level, we closed the first half of 2022 with sales of EUR 52.5 million (first half of 2021: EUR 40.2 million) and total output of EUR 88.0 million (first half of 2021: EUR 111.8 million). Earnings from ordinary activities before tax (EBT) reached EUR 12.2 million (first half of 2021: EUR 8.0 million) – an increase of more than 50 percent. Consolidated net earnings reached EUR 8.5 million (first half of 2021: EUR 5.7 million). Earnings per share were thus EUR 0.61 (first half of 2021: EUR 0.40).

### Development in the segments

The positive result is primarily due to the pleasing contribution to earnings from the areas of “power generation in the Group’s own wind and solar parks” and “operational development, innovation and others”. A good wind and solar year so far in 2022 compared to the exceptionally weak wind year 2021 as well as the conclusion and securing of attractive remuneration for the “green electricity” produced in the Group’s own wind and solar parks contributed to this. In the “Project development and sales” segment, two wind farm projects were sold to investors in the first six months of the 2022 financial year. One was the Vettweiß-Müddersheim wind farm project in Germany, in the federal state of North Rhine-Westphalia, with a total generation capacity of around 7.2 MW. Secondly, in Great Britain, the Scottish wind farm project “Pines Burn”, with a generation capacity of around 34 MW. In addition, the Elstorf wind farm was commissioned with a generation capacity of around 3.6 MW. At the same time, a total of 16 wind and solar farm projects with a total generation capacity of around 215 MW were under construction as of 30 June 2022.

### Continuous expansion of the project pipeline to over 9.0 GW

Energiekontor will continue to play a leading role as a pioneer in the field of renewable energies. That is why the further expansion of the project pipeline has always been a top priority. We are proud that we succeeded in doing so in the reporting period, even under the given challenges. As of 30 June 2022, our project pipeline has grown to over 9.0 GW (incl. US project rights) or to around 8.4 GW (without US project rights). This is the most extensive project pipeline in the Company’s history and a solid foundation for the future growth of our Company.

### Implementation of ESG strategy – Energiekontor AG successful EMAS certification

As a pioneer in the renewable energy sector, we make an active contribution to climate protection and the worldwide reduction of CO<sub>2</sub> emissions with our solar and wind parks. At Energiekontor, we also want to integrate environmentally and climate-conscious actions



more strongly into our everyday work and develop them further. For this reason, we introduced the environmental management system EMAS (Eco-Management and Audit Scheme) developed by the European Union at our headquarters in Bremen during the reporting period. Energiekontor AG has been successfully EMAS-certified since 11 May 2022. Our current Environmental Statement 2022 can be found on our website in the Investor Relations section under the menu item “Sustainability – ESG”. In addition, we have successfully initiated further projects in the area of social commitment, which we report on in this half-year financial report.



**Peter Szabo**  
Chairman of the Management Board



**Günter Eschen**  
Member of the Management Board



**Carsten Schwarz**  
Member of the Management Board

### The highlights in the first half of 2022

- › PPAs and fixed direct marketing contracts were secured at the current attractive market level for 22 wind farms in the own portfolio with a total generation capacity of almost 150 MW for the year 2023
- › For three wind farms from the own portfolio with a total generation capacity of more than 20 MW, the 20-year remuneration under the EEG expired in the reporting period. Short-term PPAs at attractive conditions were agreed for these parks.
- › Sale of the wind farms Vettweiß-Müddersheim (7.2 MW) in Germany and the Scottish wind farm “Pines Burn” (34 MW)
- › Commissioning of the Elstorf wind farm in Germany (3.6 MW)
- › Successful participation in the BNetzA tenders for onshore wind with a total of four wind turbines for wind farm projects with a total generation capacity of approximately 25 MW

- › Successful expansion of the project pipeline to over 9.0 GW (incl. US project rights) and around 8.4 GW (without US project rights)
- › Building permits for 17 wind and solar farm projects with a total generation capacity of around 500 MW; thereof ten wind farm projects in Scotland
- › 16 wind and solar park projects with a total generation capacity of around 215 MW were under construction as of the reporting date 30 June 2022

Shortly after the deadline of 30 June 2022, the Alfstedt wind farm with a generation capacity of around 27 MW was commissioned and transferred to the own portfolio as planned. In addition, the full commissioning of the Garzau-Garzin 2 solar park (approx. 5 MW) is nearing completion, which is also planned for the own park portfolio. We are thus expanding the hidden reserves held in the Group as well as the own portfolio to a total generation capacity of around 360 MW. With these and

other projects for our own portfolio, we are also increasing the funds available to us – in line with our organic growth model – for the expansion of project development in the future.

### Political framework conditions in Germany

Not least, the war in Ukraine has led to a fundamental paradigm shift in energy policy, which focuses on future economic independence and security of supply for the economy and citizens. In this context, the partners in the governing coalition in Berlin agreed on the principle that the expansion of renewable energies is in the overriding public interest and serves public security. The expansion of renewable energies is to be significantly accelerated. In the reporting period, comprehensive legislative packages have already been initiated for this purpose within the framework of the so-called “Easter Package”. In particular, measures were adopted to increase the amount of land available for the expansion of renewable energies.





However, the need to quickly simplify and accelerate planning and approval procedures is demonstrated not least by the faltering expansion of wind energy in Germany in the first six months of the year. Across Germany, 334 new wind turbines were approved in the first half of 2022. This is a slight step backwards compared to the first half of 2021 (336). The last tender round for onshore wind in May 2022 was also slightly undersigned. In total, projects with a generation capacity of just under 1 GW were awarded contracts. In order for the ambitious expansion targets of the federal government to remain achievable, further measures and regulations must be adopted here quickly. In the medium to long term, the improved framework conditions should also have a fundamentally positive effect on Energiekontor's business outlook.

**Outlook 2022 – high uncertainties and manifold challenges**

During the reporting period, the war in Ukraine and the ongoing Corona pandemic, among other things, significantly and substantially increased the economic challenges and uncertainties with corresponding effects on the course of business for all market participants – and consequently also for our Company.

Even before Russia's military attack on Ukraine on 24 February 2022, market participants were facing increasing challenges. In particular, extended delivery times and delays in approval procedures had an indirect and direct impact on the duration of the implementation and realisation of projects. In addition to these already existing challenges, the consequences and effects of the war in Ukraine and the ongoing Corona pandemic were added in the reporting period. These include price increases for manufacturers of wind turbines and PV modules, bottlenecks in the global transport and supply chains and a rise in interest rates.

As a result, the commissioning, implementation and sale of some projects and project rights are likely to be delayed and their planned realisation by the end of the 2022 financial year will be more difficult. As a countermeasure, among other things, Energiekontor will realise part of the Group's sales in 2022 based on a new type of transaction structure. This involves selling ready-to-build project rights and construction management services to investors in separate contract packages, so that sales can be collected in line with the time of value creation. Nevertheless, there are considerable uncertainties for the further course of the 2022 financial year. In particular, the further development and consequences of the war in Ukraine and the course of the Corona pandemic in the second half of 2022 cannot be predicted or can only be predicted to a very limited extent.

**Energiekontor stays on course**

From today's perspective, the target set at the beginning of 2022 of achieving an overall increase in EBT of 10%–20% compared to the previous year still are achievable if business develops according to plan. The achievement of the target as well as the amount of the target achievement will largely depend on the course of business in the second half of 2022, as several projects relevant to the annual result will be transferred to the decisive realisation phase in the coming months.

Overall, Energiekontor remains on course for growth in a challenging market environment. We would be pleased if you would continue to accompany us on this path.

Bremen, August 2022

The Management Board

**Peter Szabo**  
Chairman of the  
Management Board

**Günter Eschen**  
Member of the  
Management Board

**Carsten Schwarz**  
Member of the  
Management Board



# Our mission statement

## 100% Renewable Energy

As a pioneer of renewable energy, Energiekontor is actively shaping the transition to 100% renewables. Concentrating on our core competences and innovation will drive our business to a successful future.

## Individual Responsibility and Autonomy

We support a high level of individual responsibility and create room for autonomy at all levels as they are the preconditions for creativity, flexibility and achieving our goals.

## Team Spirit and Collegiality

We encourage team spirit and collegiality as they are the key to our success.

## Financial stability and sustainable growth

The financial stability of our Company is the basis for sustainable growth and plays a key role in our long-term strategy.



# ESG

## WE TAKE RESPONSIBILITY

Energiekontor's business model has been geared towards the global sustainability goal of "expanding renewable energies" since the Company was founded in 1990. Sustainability is part of our DNA. As pioneers of the energy transition, we have been contributing to a secure, climate-friendly, independent and affordable energy supply for more than 30 years – for today and tomorrow.

In this process of change, we at Energiekontor are aware of the diverse effects of our actions on the environment and society. Our understanding of sustainability is therefore holistic. We want to create a lasting benefit for all our stakeholders – our customers, employees, investors, business partners and society as a whole. The basis for this is our sustainability-oriented business strategy and our corporate mission statement. From these, we derive goals and measures that define our actions in the areas of environmental, social and responsible corporate governance (ESG). International frameworks and established standards serve as additional orientation.

At Energiekontor, we see our ESG strategy as a dynamic process. We want to continuously improve, realise new ideas and set ourselves new goals and standards. ESG is an integral part of our corporate strategy that encompasses all areas of the Company.

In the reporting period, we were able to achieve further milestones in our ESG strategy in the areas of environment and social affairs, among others.



## Environment

As a pioneer in the renewable energy sector, we make an active contribution to climate protection and the global reduction of CO<sub>2</sub> emissions with our solar and wind parks.

At Energiekontor, we also want to integrate environmentally and climate-conscious actions more strongly into our everyday work and develop them further. We want our actions to make a positive contribution to our environment, our climate and future generations.

### Energiekontor AG in Bremen is EMAS-certified

That is why we have introduced the Eco-Management and Audit Scheme (EMAS), developed by the European Union, at our headquarters in Bremen. EMAS is, by its own account, the world's most demanding and effective environmental management system and is based on the international standard for environmental management systems ISO 14001.

For the successful certification, we at Energiekontor set up a cross-departmental EMAS team, which played a key role in planning, setting and controlling the Company's environmental protection measures and the process of validation and auditing by an external EMAS environmental auditor. Within the framework of EMAS, Energiekontor publishes an annual environmental statement in which specific environmental goals and measures are listed. Our EMAS-based environmental management system, as well as the achievement of the environmental goals we have set, is updated and validated annually. External state-approved environmental auditors also regularly audit it.



Handover of the EMAS certification by Mirko Kruse, Bremen Chamber of Commerce, to Carsten Schwarz, Member of the Management Board

Energiekontor has been successfully EMAS-certified and included in the official EMAS register since 11 May 2022. Our current Environmental Statement 2022 can be found on our website in the Investor Relations section under the "Sustainability-ESG" menu item.



## Social

For us, social sustainability means taking responsibility for our employees and for society as a whole. We want to offer benefits at all levels.

### Mobile working

The protection and safety of our employees is a top priority for us. In the context of the Covid 19 pandemic, Energiekontor has drawn up a comprehensive measures and hygiene concept and implemented far-reaching options for mobile working.

During the reporting period, Energiekontor further professionalised these options. It created the conditions for a modern, hybrid-working environment, which, under strict hygiene measures such as the provision and obligation of corona tests as well as the installation of room air filters, enables joint working on site. At the same time, the Company provides the employees with the option of mobile working and thus a better work-life balance. Mobile working at Energiekontor also helps to save climate-damaging CO<sub>2</sub>, as employees have to commute between home and work on fewer days of the year. In addition, we increase transparency and understanding of our employees' wishes and satisfaction through regular employee surveys.

### Regional commitment

We are represented by our own offices and teams in the regions where we build our solar parks and wind farms. As a reliable local partner, we therefore understand the needs of the people in the region. We want to let them share in the success of renewable energies and use various measures to increase local acceptance of the energy transition and offer them added value.

In the reporting period, we therefore realised regular financial support for the following projects and associations, among others, as part of a repowering project in Wegberg, North Rhine-Westphalia:

#### ► Foundation städtische Kindertagesstätte Farbenfroh Klinkum e. V.

With the support of Energiekontor, the Farbenfroh municipal day-care centre can further expand its range of services and equipment to provide the best possible care for the children on site. The nursery took the financial support from Energiekontor as an opportunity to carry out a



Foundation städtische Kindertagesstätte Farbenfroh Klinkum e. V.

project with the pre-school children on the subject of wind power. As a highlight, each child built its own small wind turbine at the end of the project. In this way, even the youngest children are introduced to the future topic of renewable energies in a playful way – we look forward to the pioneers of tomorrow!

#### ► Klinkum Drum and Piper Corps

Tradition and modernity do not have to be mutually exclusive. That is why we are pleased that we can also financially support the time-honoured Wegberg-Klinkum Drum and Piper Corps. The association, with its more than 100-year history, trains the next generation itself and we are glad to have created a successful link between tradition and modern sustainable power generation with wind turbines in the region. The association might give a little serenade at the inauguration of our park to our delight.



Klinkum Drum and Piper Corps



# THE ENERGIEKONTOR SHARE

## THE ENERGIEKONTOR SHARE AT A GLANCE

### Annual General Meeting 19 May 2022

The Annual General Meeting of the Company was held on 19 May 2022 as a virtual general meeting without the physical presence of shareholders or their proxies (other than the Company's proxies).

For shareholders and their proxies, the entire Annual General Meeting, including any answers to questions and the votes, was broadcasted live in picture and sound on the password-protected internet service.

During the Annual General Meeting, the Chairman of the Management Board of Energiekontor AG, Peter Szabo, explained the very successful 2021 financial year that had been concluded and gave a positive outlook for growth in the coming years.

The Annual General Meeting followed the proposal of the Management Board and the Supervisory Board of the Company for the appropriation of the balance sheet profit and thus for the payment of a dividend of EUR 0.90

per no-par value share entitled to dividend. All other items on the agenda were also approved.

The voting results as well as the information pursuant to Table 8 of the Annex to the Implementing Regulation (EU) 2018/1212 and further information on the Annual General Meeting of Energiekontor AG can be permanently viewed on the Company's website under Investor Relations > Annual General Meeting.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)	DE0005167902
SECURITY IDENTIFICATION NUMBER (WKN)	516790
STOCK EXCHANGE SYMBOL	EKT
TRANSPARENCY LEVEL	General Standard
DESIGNATED SPONSOR	ODDO BHF Corporates & Markets AG
INITIAL LISTING	25 May 2000
SHARE CAPITAL IN EUR as at 30 June 2022	EUR 13,986,900.00
NUMBER OF SHARES as at 30 June 2022	13,986,900
CLOSING PRICE on 30 June 2022*	EUR 77.00
HIGHEST PRICE in the period from 1 January to 30 June 2022*	EUR 99.9 (6 April 2022)
LOWEST PRICE in the period from 1 January to 30 June 2022*	EUR 55.7 (23 February 2022)
MARKET CAPITALISATION as at 30 June 2022	EUR 1.08 bn
GROUP EARNINGS PER SHARE (EPS) – H1/2022	EUR 0.61

\* Xetra



**+7.7%**  
increase in  
Energiekontor  
share price



## Share buyback programme

### Completion of the share buyback programme of 21 May 2021

By resolution of the Annual General Meeting of Energiekontor AG on 20 May 2020, the Management Board was authorised pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire and redeem treasury shares of up to 10 percent of the share capital without the redemption or its implementation requiring a further resolution of the Annual General Meeting.

Based on this authorisation, the Company had again decided on a share buyback programme on 21 May 2021 and acquired a total of 137,738 no-par value bearer shares of the Company with a pro rata amount of the share capital of EUR 1.00 per share via the stock exchange in the period from 25 May 2021 to 22 April 2022.

Using the authorisation of 20 May 2020 to acquire and cancel treasury shares, the Management Board resolved on 19 May 2022, with the approval of the Supervisory Board on the same day, to reduce the share capital of the Company from EUR 14,124,638.00 – by EUR 137,738.00 – to EUR 13,986,900.00 – by cancelling 137,738 shares. The adjustment of the Articles of Association required as a result of the capital reduction was decided by the Supervisory Board and implemented in the reporting period.

As at 30 June 2022, the share capital of the Company amounted to EUR 13,986,900.00 divided into 13,986,900 ordinary bearer shares.

### New share buyback programme from 20 May 2022

By resolution of the Annual General Meeting of Energiekontor AG on 20 May 2020, the Management Board was authorised pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire and redeem treasury shares of up to 10 percent of the share capital without the redemption or its implementation requiring a further resolution of the Annual General Meeting.

Based on this authorisation, the Management Board of Energiekontor AG, with the approval of the Supervisory Board, resolved a new share buyback programme on 20 May 2022.

The new share buyback programme authorises Energiekontor to acquire up to 80,000 of its own shares in the period from 20 May 2022 to 30 June 2023 at the latest, whereby the buyback may not exceed the aforementioned number of shares and is limited to a total purchase price of a maximum of EUR 9,000,000.00. The shares will be purchased on the stock exchange.

The transactions from the share buyback programme are published weekly on Energiekontor's website and can be viewed there under Investor Relations > Share Buyback Programme.

As of the reporting date, 30 June 2022, Energiekontor had acquired a total of 2,580 shares at an average price of EUR 82.20 as part of the ongoing share buyback programme.

## Shareholder structure

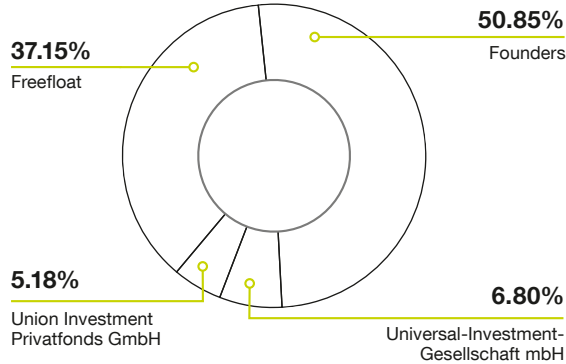
As at 30 June 2022, the Management Board is aware of the following direct or indirect shareholdings in the capital greater than 3 percent:

NAME, POSITION	# OF SHARES	AS A %-AGE OF SHARE CAPITAL
Dr. Bodo Wilkens (Chairman of the Supervisory Board)	3,559,835	25.45%
Günter Lammers (Deputy Chairman of the Supervisory Board)	3,552,474	25.40%
Universal-Investment-Gesellschaft mbH	950,588	6.80%
Union Investment Privatfonds GmbH	724,748	5.18%

Universal-Investment-Gesellschaft mbH has informed Energiekontor AG after the reporting date, 30 June 2022, in a voting rights notification from 12 July 2022, that since 7 July 2022 it has held 692,719 shares (4.95%) in the company. In addition, Supervisory Board member Darius Oliver Kianzad has informed the Company that as of 30 June 2022, he holds 40 shares (0.00%) of the Company.



## Shareholder structure as at 30 June 2022\*



\* Own shares 0.02%

## Authorised capital

Currently, the Company has no authorised capital.

## Conditional capital

The Annual General Meeting of Energiekontor AG on 23 May 2018 passed a resolution to conditionally increase the share capital of the Company by up to EUR 500,000.00 by issuing up to 500,000 new no-par value bearer shares with a notional share in the share capital of EUR 1.00 each as subscription shares. The conditional capital increase shall exclusively serve the purpose of granting subscription rights to members of the Management Board of the Company within the framework of a stock option plan (§ 192 para. 2 no. 3 AktG). Subscription rights to up to 500,000 shares of the Company may be issued to members of the Management Board of the Company until 30 April 2023 within the framework of the Stock Option Plan 2018.

In April 2020, 100,000 subscription rights were issued to a member of the Management Board from this programme.

## General market development

At the beginning of 2022, despite the ongoing Corona pandemic and significant bottlenecks in global transport and supply chains, the global economy was expected to continue to recover. With Russia's attack on Ukraine, on 24 February 2022, and its consequences, the global economic outlook has become massively gloomy. The political and economic consequences of this conflict can hardly be estimated in their entirety at the present time. The reliability of forward-looking statements has fundamentally declined. Supply bottlenecks, sanctions and rising energy and commodity prices have led to significant price increases in many countries, burdening companies and consumers alike. In the USA, inflation climbed to its highest level in 40 years. As a result, the US central bank, the Fed, reacted with a rapid end to its low interest rate policy and raised the key interest rate significantly in several steps, some of them sharp, to a range of 2.25% to 2.5% most recently. The European Central Bank (ECB) also scaled back its monetary expansion course and announced an interest rate turnaround for July 2022. For the first time in eleven years, there will be an interest rate hike in the euro area. In a first step, the ECB's key interest rate was raised to 0.5%. Against the backdrop of these developments, the outlook and expectations on the international stock markets also clouded noticeably, closing the first half of 2022 with significant losses.

EQUITY INDICES	01/01-06/30/2022
DAX	-20.2%
MDAX	-37.4%
SDAX	-41.0%
DOW JONES	-15.7%

INFLATION	JUNE 2022	OECD FORECAST 2022**
Germany	7.6%	7.2%
Eurozone	8.6%*	5.9%
USA	9.1%***	5.0%
World (OECD)	n.a.	8.1%

\* eurostat.com; \*\* OECD World Economic Outlook; \*\*\*statista.com

ECONOMIC GROWTHM*	2022	2023 (OECD FORECAST)
Germany	1.9%	1.7%
Eurozone	2.6%	1.6%
USA	2.5%	1.2%
World	3.0%	2.8%

\*OECD World Economic Outlook

KEY INTEREST RATES*	12/31/2021	06/30/2022
Fed (Fed Funds Rate)	0.00%–0.25%	2.25%–2.50%
ECB	0.00%	0.50%

\*finanzen.net





## Performance of the Energiekontor share since the beginning of 2022

The Energiekontor share performed well in a very challenging market environment and bucked the trend on the global stock markets to post a 7.7% increase in value in the reporting period. The Energiekontor share started the reporting year at a price of EUR 71.5 and reached a Xetra closing price of EUR 77.0 at the end of the reporting period, on 30 June 2022. The Energiekontor share reached its highest price on 6 April 2022 at a price of just over EUR 100. The share's lowest price was EUR 55.70 on 23 February 2022. The Xetra trading volume of the Energiekontor share reached its daily high

of 86,820 no-par shares traded on 9 March 2022. The lowest trading volume on Xetra was recorded on 17 February 2022 with 4,100 no-par shares. On average, 19,278 no-par value shares of Energiekontor AG were traded on Xetra per day during the reporting period. The average monthly trading volume increased from just under 390,000 no-par shares traded in the first half of 2021 to over 408,000 no-par shares traded in the first half of the current financial year.

The market capitalisation of Energiekontor AG increased from EUR 772,617,699 as of 30 June 2021 to EUR 1,076,991,300 as at 30 June 2022.

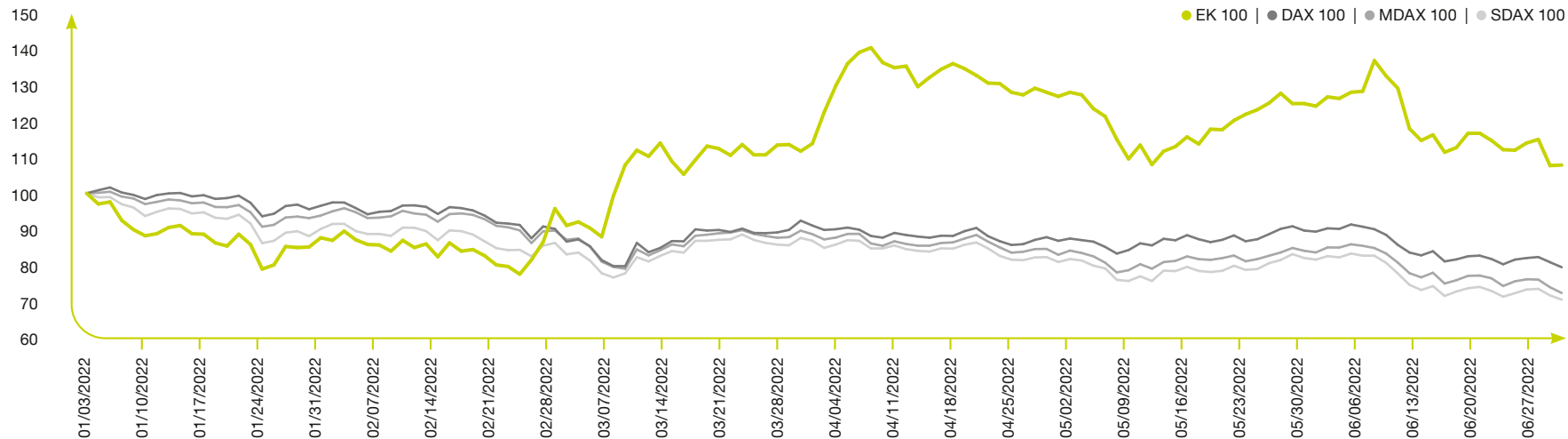
## Investor Relations at Energiekontor

The Investor Relations department at Energiekontor AG will be happy to answer any questions you may have about the Energiekontor share and the Company.

Since January 2022, Energiekontor has also been present on Twitter. Under @EnergiekontorAG you will constantly receive further information, news and interesting contributions about the Company and the renewable energy market. We look forward to hearing from you.

## Performance of the Energiekontor share\* in the first half of 2022

\* Source: Xetra





# Sustainability as a business model – our valuable project pipeline

## Our contribution to climate protection of the future

Energiekontor will continue to play a leading role as a pioneer in the field of renewable energies. This is not least due to our project pipeline, which we have once again significantly expanded by over 700 MW (30 June 2022 vs. 31 December 2021). With over 8.4 GW (excl. US-project rights) it is the largest project pipeline in the history of our company and forms the foundation for Energiekontor's future growth.

A secure, attractive and well-filled project pipeline is a key value driver for project developers. Energiekontor's project pipeline has gained significant attention on the capital market, not least since mid-2020. The background to this was the disclosure of key data on a transaction involving a 2.7 GW project pipeline in the renewable energies sector in July 2020, which – supplemented by information from other transactions – has since been regarded as a benchmark in the market.

The valuation of a project pipeline also depends on the maturity of the projects it contains. The value added increases with increasing maturity or with each new development phase of the projects. Projects that are in one of the final project development phases are attributed a higher value than projects that are only in the initial phase of development. In the five-phase model, as used by Energiekontor in agreement with analysts and market participants, the following value-added contributions can – also – be roughly allocated per phase.

### Value creation in each project development phase and cumulated

DEVELOPMENT STAGE	SUBJECT OF THE DEVELOPMENT PHASE	VALUE CREATION IN THE PHASE	
		THE PHASE	CUMULATED
Sellable project rights	US Project rights solar		
Sellable project rights	US Project rights wind		
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	1–2%	1–2%
Phase 2	Regional plan procedure/land-use plan procedure/project planning	6–8%	8–10%
Phase 3	Blmsch application submitted/building application submitted	35–40%	45–50%
Phase 4	Blmsch permit obtained/building permit obtained	45–50%	90–95%
Phase 5	Financing is available/under construction	5–10%	100%



Project pipeline up by more than 700 MW 06/30/2022 vs. 12/31/2021)

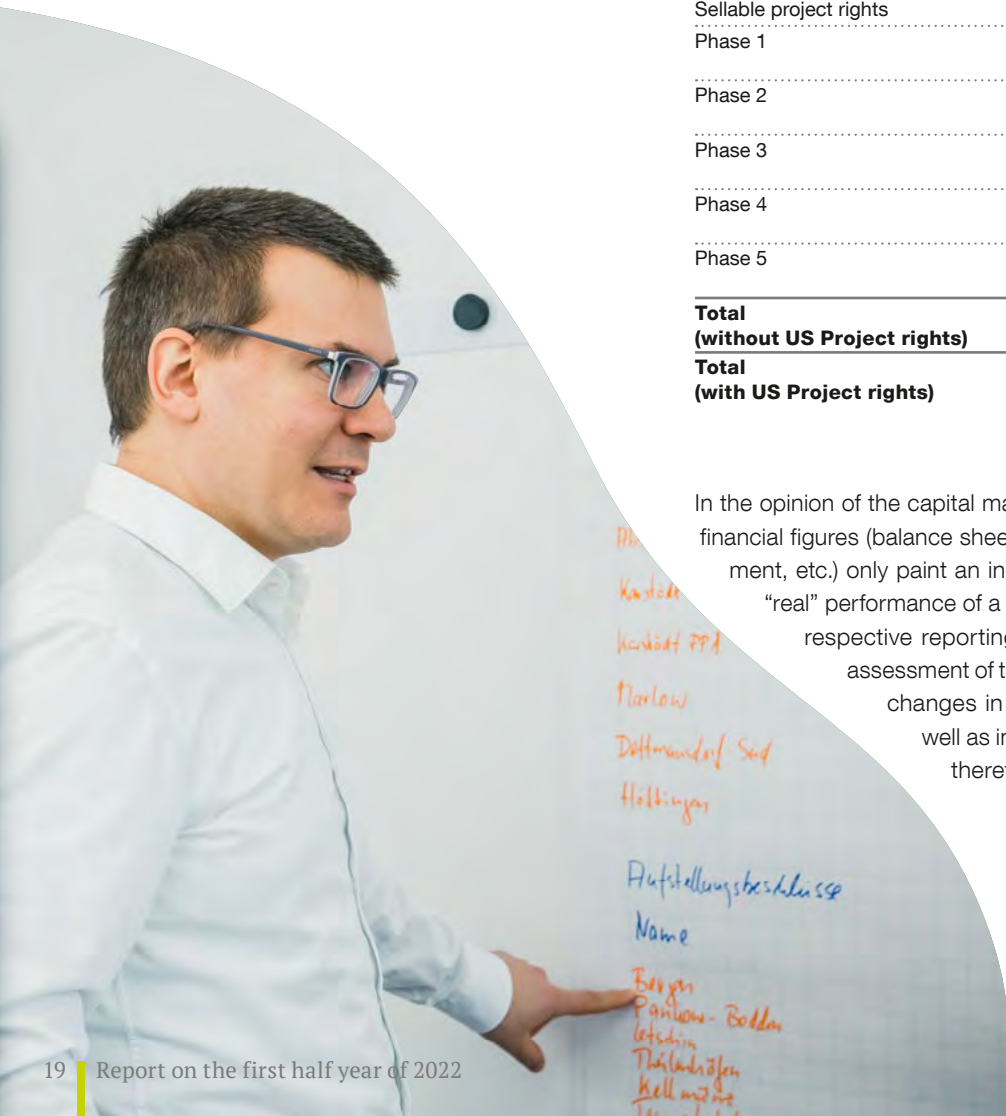


### Change in project pipeline 31 December 2020 vs. 30 June 2022

DEVELOPMENT STAGE	SUBJECT OF THE DEVELOPMENT PHASE	30.06.2022	INCREASE	31.12.2021
		in MW	in MW	in MW
Sellable project rights	US Project rights solar	300	-200	500
Sellable project rights	US Project rights wind	344	0	344
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	4,467	600	3,868
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,234	-280	2,514
Phase 3	Blmsch application submitted/building application submitted	989	295	694
Phase 4	Blmsch permit obtained/building permit obtained	516	62	454
Phase 5	Financing is available/under construction	214	41	173
<b>Total (without US Project rights)</b>		<b>8,420</b>	<b>717</b>	<b>7,703</b>
<b>Total (with US Project rights)</b>		<b>9,064</b>	<b>517</b>	<b>8,547</b>

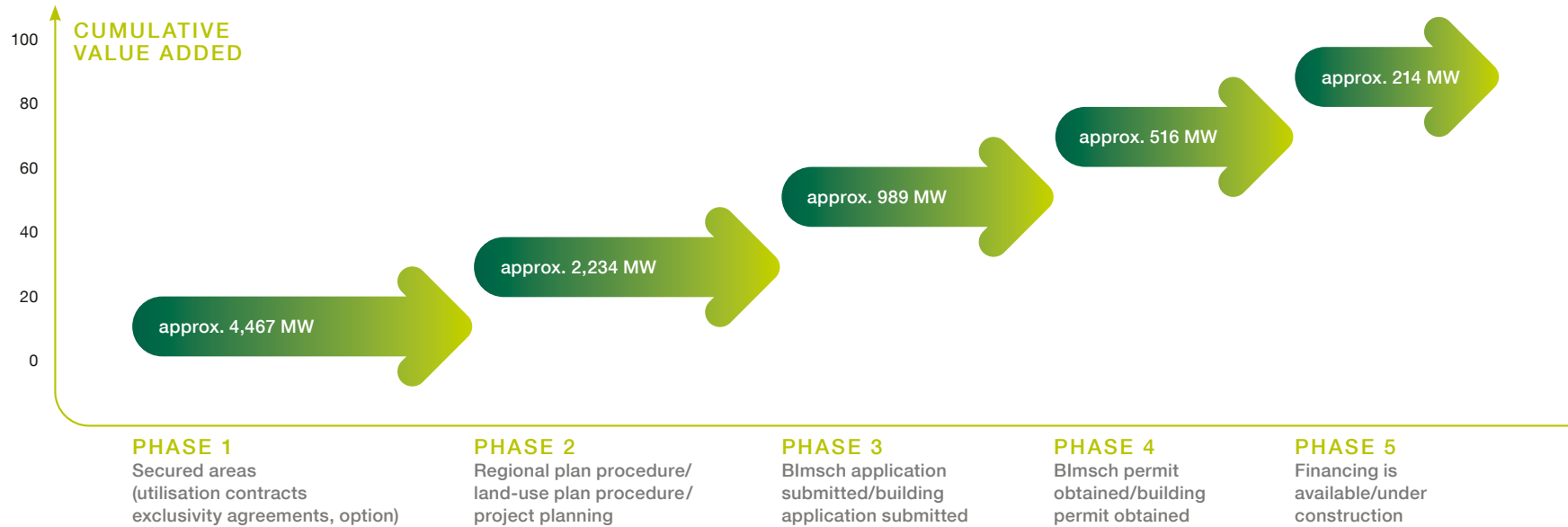
In the opinion of the capital market, the published key financial figures (balance sheet, P&L, cash flow statement, etc.) only paint an incomplete picture of the “real” performance of a project developer in the respective reporting period. For a holistic assessment of the Company’s success, changes in the project pipeline as well as in the own portfolio must therefore also be taken into

account. We would like to facilitate this assessment with the following presentation. This overview shows the progress in value creation in the past reporting period independently of the reportable result. The pipeline shown above is key date-related and is based on the corresponding project plans. These project plans provide information on the status quo of the respective project and are shown in accumulated form.



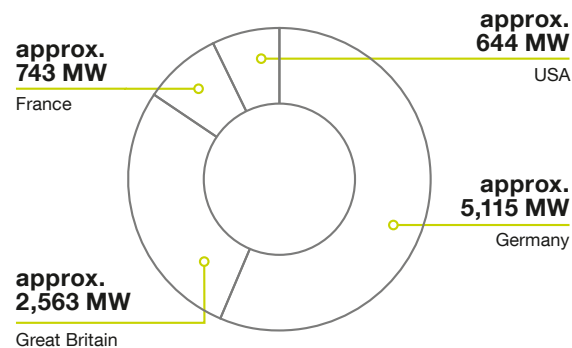


*Project pipeline as of 30. June 2022 (excl. US project rights)*

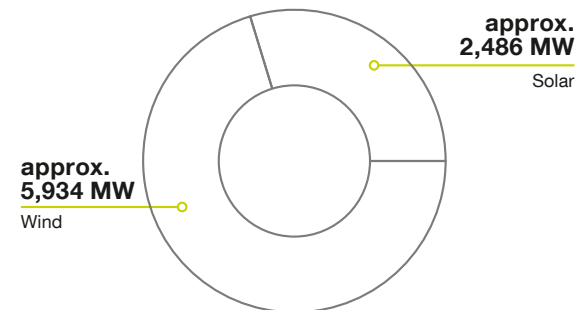


It should be noted that, in principle, all projects can be affected by delays, which can lead to significant shifts on the timeline. In addition, every project is subject to a risk of failure. While failures are rather unlikely for projects that are to be commissioned in the next two years, higher failure rates are to be expected especially for projects in the early phases. Furthermore, in the presentation reproduced above, no distinction is made between wind and solar park projects, nor by country (with the exception of the project rights in the USA, which are listed separately).

*Regional distribution*



*Distribution wind/solar (excl. US project rights)*





# INTERIM GROUP MANAGEMENT REPORT

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# FUNDAMENTALS OF THE GROUP

## Business model of Energiekontor AG

Energiekontor AG (ISIN DE0005313506) is one of the leading German project developers and operators of wind and solar parks.

The Company is active in the national markets of Germany, Great Britain, Portugal, USA and France. In organisational terms, the Energiekontor Group is divided into three business divisions, according to which segment reporting is also carried out:

- a) Project planning and sales (wind, solar)
- b) Power generation in the Group's own wind and solar parks
- c) Operational development, innovation and other

### Sustainable growth and financial stability

The core element of Energiekontor's growth model is the expansion of power generation from the Group's own wind and solar parks. The sale of the power generated in the wind and solar parks generates continuous

income. Together with the recurring income from the operational management of own and third-party parks, these provide financial stability and form the basis for the Company's sustainable growth. Energiekontor essentially covers the costs of project development, including group-wide personnel and overhead costs with the cash surpluses generated by the Company's own parks and operational management. About half of the projects developed are transferred to the Company's own portfolio and thus lead to higher power generation capacities and corresponding additional income in the following years. The other half is sold. The proceeds from the sale of the developed wind and solar parks have a significant impact on the reported annual result and are used to pay taxes and dividends as well as to build up liquidity reserves.

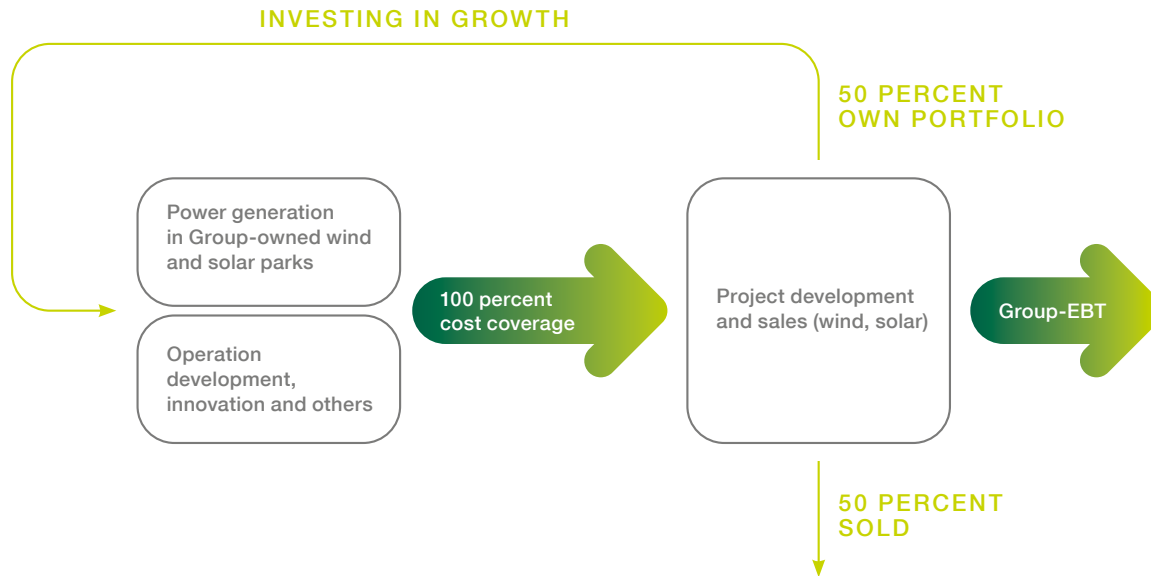
The more wind farms and solar parks are transferred to the Company's own portfolio, the more the cash surpluses from power sales increase. As a result, together with the income from the operational management of

wind and solar parks, more funds are available for project development in order to accelerate growth.

Further growth is thus essentially determined by the expansion of the own park portfolio and the increase in cash surpluses from the operation of wind and solar parks. This organic growth process will be reinforced by accompanying innovation and efficiency measures, which will lead to further increases in earnings and/or cost reductions and increase the cash surplus from power generation in the Group's own wind farms. A positive side effect of this growth strategy is that it reduces dependence on project sales and income from project sales. Even if no income could be generated from project sales, the liquidity of the Group as well as the financing of project development (including Group-wide personnel and overhead costs) is secured.



## Growth model of Energiekontor AG



### a) Project development and sales (wind, solar)

The project development and sales segment (wind, solar) comprises the project development of onshore wind and solar parks, which are either taken over into the Company's own portfolio or sold to third parties, as well as repowering, i.e. the replacement of old plants with new, more powerful plants. This business segment covers the entire value chain from acquisition, planning,

financing and construction or repowering to the sale of the plants. The wind and solar parks are sold at home and abroad to institutional investors, private complete buyers or local citizens. An independent project company is founded for each park.

### b) Power generation in the Group's own wind and solar parks

This segment includes power generation in the Group's own wind and solar parks. The expansion of the portfolio of Group-owned wind and solar parks is the core component for the organic growth of the Company. In addition, operating its own wind farms and solar parks allows Energiekontor to cover ongoing corporate costs, e.g. in the event of delays in project realisation, as well as increased independence from political framework conditions and interest rate and commodity price developments. Moreover, the plants in the Company's own portfolio create hidden reserves. If necessary, these assets could be sold and the financial resources tied up in them plus the hidden reserves could be released. Additional potential lies in the possibility of upgrading the Company's own wind farms, for example through repowering or efficiency-enhancing measures.

The expansion of the own portfolio of wind farms and solar parks is mainly carried out by taking over self-developed projects into the own portfolio.

The medium-term goal is to achieve a total generation capacity of around 500 MW. The total output of the wind and solar farms operated by Energiekontor in Germany, the UK and Portugal was around 330 MW at the end of the first half of 2022.



## Group-owned wind and solar parks as at 30 June 2022

NAME OF WIND PARK OR SOLAR PARK	TOTAL RATED POWER/MW	NAME OF WIND PARK OR SOLAR PARK	TOTAL RATED POWER/MW
Altlüdersdorf	13.5	Mafomedes (Energiekontor holds 97%)	4.2
Balje-Hörne	3.9	Marão	10.4
Beckum	1.3	Montemuro	10.4
Breitendeich	6.0	Penedo Ruivo	13.0
Briest	7.5	<b>Wind farms in Portugal</b>	<b>38.0</b>
Briest II	1.5	Hyndburn	24.6
Debstedt	3.0	New Rides	9.0
Engelrod	5.2	Withernwick	26.9
Flögeln	9.0	<b>Wind farms in Great Britain</b>	<b>60.5</b>
Geldern	3.0	Garzau-Garzin	10.0
Giersleben	11.3	<b>Solar parks in Germany</b>	<b>10.0</b>
Halde Nierchen I	5.0	<b>Total</b>	<b>329.2</b>
Halde Nierchen II	4.0		
Hanstedt-Wriedel	16.5		
Hanstedt-Wriedel Expansion	31.8		
Jacobsdorf	18.0		
Kajedeich	4.1		
Krempel	14.3		
Krempel II	6.5		
Kreuzau-Steinkaul	5.5		
Lengers	4.5		
Mauritz-Wegberg (Energiekontor holds 88.52%)	7.5		
Niederzier-Steinstraße	8.3		
Nordleda (Energiekontor holds 51%)	6.0		
Osterende	3.0		
Prenzlau	1.5		
Schwanewede	3.0		
Sievern	2.0		
Thüle	14.0		
<b>Wind farms in Germany</b>	<b>220.7</b>		

### c) Operational development, innovation and others

All services aimed at optimising the operational value added after the commissioning of the wind farms and solar parks are combined in the Operational development, innovation and others segment. This includes in particular the technical and commercial management of the parks, including the direct marketing of the power generated, as well as all measures to reduce costs, extend the service life and increase the yield of wind and solar plants, e.g. by:

- › Rotor blade lengthening and improvement of the blade aerodynamics
- › Updates in the plant control system or replacement of the old controls with new, modern ones
- › More precise wind tracking and increase in generator output
- › Reduction of failure rates through preventive maintenance
- › Reduction of downtime by converting all wind farms to a permanent live data monitoring with automated fault clearance workflow
- › Consistent reduction of the power generation costs for existing parks
- › Conclusion of PPA contracts for post-EEG wind farms

Irrespective of whether the projected plants are sold or taken over into the Company's own portfolio, Energiekontor generally provides the commercial and technical operational management and thus generates an ongoing cash flow for the Company.





The Company's growth is taking place in different ways in the individual segments. In the project development area, Energiekontor is driving growth by stepping up site acquisition and expanding into new markets.

In contrast, the area of power generation in the Group's own wind and solar parks is growing because the Company is taking over projects from project development into its own portfolio or is purchasing external operational wind farms. The more wind farms and solar parks are transferred to the Company's own portfolio, the stronger the future cash surpluses will increase. This organic growth process is reinforced by accompanying innovation and efficiency measures, which lead to further increases in earnings and cost reductions.

### Specific customer groups

Energiekontor has three different customer groups in the three segments. In the case of power generation in the Group's own wind and solar farms, the customers are electricity grid operators, power-generating companies and electricity traders. In the case of PPAs (power purchase agreements), large companies with correspondingly high electricity consumption of their own can also act as contractual partners.

Operations Management is both an internal service provider for the Company's own parks and an external service provider for the buyers (investors) of the parks sold by Energiekontor.

If wind or solar parks are sold, the buyers are both, companies from the power generation industry and financial investors. They also include family offices, wealthy private investors and cooperatives, for example.

### Strong track record

By the end of the first half of 2022, the Energiekontor Group has planned and constructed projects with a total investment volume of over EUR 1.8 billion. These include a total of 652 wind turbines with a total output of over 1 GW in 131 wind farms in Germany, the UK and Portugal, as well as 13 photovoltaic (PV) ground-mounted systems with a combined output of around 70 MW in Germany.

### Goals and strategy

As a pioneer in the field of renewable energies, Energiekontor has been actively contributing to a sustainable, economical and environmentally friendly energy supply for more than 30 years. With success: today the Company is one of Germany's leading project developers and independent operators of wind and solar farms.

Since its founding, Energiekontor has had a clear vision of the future: a world in which all energy needs are met 100 percent from renewable energy. The Company has placed this vision at the forefront of its mission statement. It is the overriding guiding principle of Energiekontor's entrepreneurial activities and a strong motivation for its employees. With their work, their commitment

and their many creative ideas, as well as the joy of shared success, they contribute every day to making this vision a reality.

### Realisation of wind and solar parks at pure market prices

As a pioneer, Energiekontor also wants to be the first project developer to realise wind and solar parks at pure market prices, independent of state subsidies, in all country markets in which the Company is active, thus paving the way to 100% full supply through renewable energies.

Last but not least, it gives the Company an edge over other competitors and strengthens its competitive position in the market.

### Innovation and efficiency measures

In order to achieve the goal of realising wind and solar parks at pure market prices in all active country markets, the Company implements comprehensive and innovative measures to reduce costs and increase efficiency along the entire value chain.

Energiekontor is thus increasing economic efficiency in the planning, construction and operation of wind farms and solar parks and is continuously optimising all processes along the entire value chain. There are three central thrusts here:

Our vision for the future: a world where energy needs are covered  
**100%**  
by renewable sources



- › Increasing the profitability of the projects planned by Energiekontor
- › Increase in earnings from wind and solar parks in the Group's own portfolio
- › Accelerated solution finding in project development

These measures are closely interlinked with the deepening of the decentralised organisation and an employee-led project organisation.

### Opening up new foreign markets and expanding the solar segment

Key elements of Energiekontor's growth strategy are increased internationalisation through the successive expansion of the existing country portfolio and the expansion of solar activities in order to tap additional growth potential. Energiekontor is currently active in the national markets of Germany, Great Britain and Portugal. In order to tap further international growth potential in the wind and solar sectors, Energiekontor has developed the country markets of the USA and France in line with the regional approach and is present locally with its own teams. Initial successes are likely to be achieved in the solar sector in particular, as these can generally be planned and realised more quickly.

As of 30 June 2022, Energiekontor had a total of 17 locations in five countries.

### Economic objective

Energiekontor aims to sustainably increase EBT from project development to at least EUR 30 million p.a. by 2023. This already takes into account that about half of the realised projects are to be taken over into the Company's own portfolio in each year, whereby the construction profits of these own portfolio parks are eliminated within the scope of the Group consolidation and therefore do not affect the Group profit. They nevertheless lead to an increase in hidden reserves.

The expansion of the portfolio of the Group's own wind farms and solar parks is intended to establish Energiekontor as a medium-sized renewable power producer and ensure a high degree of independence from general market developments.

Energiekontor plans to generate sustainable EBT of at least EUR 25–30 million p.a. by 2023 with the income from its own park portfolio as well as the technical and commercial management of third-party wind and solar parks and the business area of operational development.

Overall, the EBT generated by the Group is to be increased to at least EUR 55–60 million p.a. by 2023.

### Control system

The management of the Energiekontor Group is based on regular exchange between the management and the individual Company units. For this purpose, weekly meetings and, if necessary, event-related special

meetings take place. The internal control system covers all areas of the Company. This ensures short reaction times to changes in all areas and at all decision-making levels of the Energiekontor Group.

The starting point for the management of the group or the individual business units are the sustainable targets developed within the management level, which are derived from the overall strategy. There are internal guidelines on processes, cost structures and risk assessment.

In weekly, monthly and quarterly cycles, the individual business units report on current developments and on any or potential deviations from targets.

The overarching control parameter for Energiekontor AG and the Group is EBT (earnings before taxes), which is broken down into different gross margin and cash surplus targets for the individual operating units.

For a detailed description of the management system, please refer to the explanations in the Annual Report 2021 (p. 37 ff.).

### General accounting principles

The accounting policies applied in the half-year financial report 2022, with a reporting date of 30 June 2022, are the same as those applied in the consolidated financial statements as of 31 December 2021. Detailed information on this can be found in Energiekontor's Annual Report 2021 (p. 90 ff.).



# SECTORS AND MARKET DEVELOPMENT

Russia's military attack on Ukraine on 24 February 2022 has radically changed the industry and market environment for renewable energies. This applies to the political and regulatory market environment as well as the economic environment in which companies in the renewable energies sector operate.

## Political paradigm shift – tailwind for the expansion of renewable energies

While the political focus of the energy transition has so far been on achieving international and national climate targets, the war in Ukraine has led to a fundamental paradigm shift in energy policy in the Western economies – and significantly also in Germany - which focuses on future economic independence and security of supply for the economy and citizens.

In this context, the partners of the governing coalition in Berlin agreed on the principle that the expansion of renewable energies is in the overriding public interest and serves public safety. According to the federal government's plans, the expansion of renewable energies is to

be significantly accelerated, and comprehensive legislative packages were already initiated for this purpose during the reporting period. The countries of the EU also agreed on new regulations and measures in the reporting period to accelerate the expansion of renewable energies. For example, 45 percent of energy in the EU is to come from renewable sources by 2030, instead of 40 percent as previously planned. At the same time, it is likely to be proposed to reduce energy consumption by at least 13 percent by the end of the decade, instead of nine percent as previously planned. In the USA, too, the government is planning a massive expansion of renewable energies; US President Biden wants to achieve an emission-free power sector by 2033.

## Challenging market environment

The war in Ukraine and the economic sanctions introduced in this context have led to massive price increases on the international raw materials markets and for intermediate products. As a result, the economic pressure on manufacturers of wind turbines, solar modules and components has also increased further in the reporting period and companies have already reacted with price increases. Transport costs are also at a high price level, not least because the bottlenecks in the global transport and supply chains continued during the reporting period. There are already noticeable delays that are severely affecting the ability of plant, module and component manufacturers to deliver. Plant and component manufacturers are finding it difficult to commit to firm delivery dates and prices, which is delaying the

conclusion of binding supply contracts and reducing planning certainty. Corona infections have also recently recorded an increase again and remain a risk factor – especially for autumn and winter 2022.

The general price trend has increased significantly since the beginning of the war worldwide, but also in Germany, especially due to higher energy prices. In order to counteract the increasing inflation, central banks worldwide have ended their zero interest rate policy. The US Federal Reserve in particular has already reacted to this development with several interest rate steps. In July 2022, the ECB followed suit with its first interest rate hike since 2011. Price volatility, higher risk premiums and the interest rate turnaround initiated by the central banks have increased the overall cost of raising capital in the reporting period.

## Wind and solar energy worldwide

Renewable generation capacity increased significantly by 257 GW in 2021 to a total of over 3,000 GW by the end of 2021, according to a new study by the World Renewable energies Association (IRENA). Solar energy continued to lead the capacity expansion with an increase of 133 GW (+19%), closely followed by wind energy with 93 GW (+13%). Solar and wind energy thus continue to dominate the expansion of renewable energies and together account for around 90% of the total net addition of renewable energies in 2021.



## Wind and solar energy in Germany

The framework for the expansion of renewable energies in Germany is the Renewable energies Sources Act (EEG). Since the introduction of the EEG, the share of renewable energies in gross electricity consumption has risen from 6% in 2000 to over 41.1% in 2021. In the first half of 2022, renewable energies covered around 49% of Germany's gross domestic electricity consumption.

In particular, onshore wind turbines and photovoltaic plants increased significantly. Due to better wind conditions than in the first half of the previous year, electricity generation from wind energy increased by about 18 percent from 58 TWh (2021) to 69 TWh in the current year. Wind energy thus contributed about half of the total renewable electricity. Slightly more than four-fifths (almost 57 TWh) of the wind power was generated on land. For photovoltaics, the weather conditions were very favourable over large parts of the first half of 2022. In total, solar irradiation was significantly above the value of the previous year and even higher than in the two record years of 2003 and 2020. The favourable weather together with the increased number of plants ensured a significant increase: with about 33 TWh, almost 22 percent more electricity was generated with PV plants than in the same period of the previous year.

### Photovoltaic expansion

From January to March 2022, around 63,000 new photovoltaic systems (Q1 2021: approx. 47,400 systems) with an output of just under 2 GW (Q1 2021: approx. 1.5 GW) went into operation in Germany. Despite the registered increase in the expansion of photovoltaics in Germany, the expansion target set by the German government of 215 GW for 2030 remains ambitious. By the end of the reporting period, PV systems with a total generation capacity of around 64 GW were in operation in Germany. From January to June 2022, around 29.4 billion kWh of solar electricity was generated and fed into the grid, an increase of 16 percent compared to the same period of the previous year (first half of 2021: 25.2 billion kWh).

In 2022, two rounds of tenders for solar parks have taken place so far. While the solar tender for the bidding date of 1 March 2022 was oversubscribed despite an increase in the tender volume, the tender for 1 June 2022 was undersubscribed again.

With a tendered volume of 1,108 MW, 209 bids with a volume of 1,116 MW were submitted in the March tender. 201 bids with a volume of 1,084 MW were awarded. The average, volume-weighted award value was 5.19 ct/kWh.

In June 2022, the tendered volume was 1,126 megawatts (MW). Only 116 bids with a volume of 714 MW were submitted. Of these, 109 bids with a volume of 696 MW were awarded. The average volume-weighted award value was 5.51 ct/kWh and thus above the March value (5.19 ct/kWh).

### Wind energy remains below expectations

The addition of new onshore wind power plants in the first half of 2022 remains at a low level of less than 0.90 gigawatts (GW).

In the first half of 2022, 238 (first half of 2021: 240) new onshore wind turbines with a total capacity of 977 MW (first half of 2021: 971 MW) were installed in Germany. New installations in the first six months of the current year are thus roughly at the same level as in the same period of the previous year. As of 30 June 2022, the total number of onshore wind turbines was 28,287 (first half of 2021: 29,715) with a total installed generation capacity of around 56,848 MW (first half of 2021: 55,772 MW).

Two bidding rounds for onshore wind energy have taken place so far in the first half of 2022. In the bidding deadline of 1 February 2022, the Federal Network Agency invited bids for a total of 1,328 MW of electricity from onshore wind projects. A total of 141 bids with a volume of 1,332 MW were accepted. This means that the February 2022 tender for onshore wind was slightly oversubscribed. The volume-weighted average award value of the bids was 5.76 ct/kWh. Energiekontor was also successful in the first tender round of 2022.



In the second tender round in May 2022, a total of 1,320 MW of electricity from onshore wind projects was put out to tender. A total of 114 bids with a volume of 931 MW were accepted. This means that the tender in May was slightly undersubscribed. The volume-weighted average award value of the bids increased slightly compared to February 2022 to 5.85 ct/kWh.

Across Germany, 334 new wind turbines were approved in the first half of 2022. This is a slight step backwards compared to the first half of 2021 (336). At the same time, associations from the renewable energies sector assume that further applications for projects with a total generation capacity of over 10 GW are still pending with authorities. In view of the ambitious goals of the federal government with regard to the expansion of renewable energies and in particular the expansion of onshore wind energy, considerable efforts must be made for the current, but also the coming years, so that the planned expansion path has a realistic chance of being achieved. With various legislative changes, including those concentrated in the so-called “Easter Package”, the federal government has taken measures in the reporting period to support this development.

### Legal framework conditions

In Germany, the federal government launched the largest energy policy legislative initiative in decades with the Easter Package 2022 during the reporting period. By 2035, almost all of Germany’s electricity supply is to be ensured by renewable energies - despite steadily rising energy demand.

The Bundestag and Bundesrat approved the Easter Package or the “Act on Immediate Measures for an Accelerated Expansion of Renewable Energies and Further Measures in the Electricity Sector” on 7 and 8 July 2022. The Act will enter into force in its entirety on 1 January 2023.

The Easter package includes a whole range of individual sets, among others:

- › the Renewable energies Sources Act (EEG),
- › the Wind Energy at Sea Act (WindSeeG),
- › the Energy Industry Act (EnWG)
- › as well as other laws and ordinances in energy law.

The law stipulates that all renewable energies are in the overriding public interest and thus facilitates the weighing of protected interests. This should help to speed up the planning and approval process. The Act concretises key objectives of the Federal Government and sets in motion initial measures to achieve these objectives, which include:

- › By 2030, a full 80 percent of Germany’s energy needs are to be covered by renewable energies.
- › The law prescribes the expansion of solar energy to 22 gigawatts per year – by 2030, a total of around 215 gigawatts of solar capacity is to be achieved in Germany.
- › Making more land space available for solar parks e.g. via the use of PV parks in combination with agricultural land use, using free land spaces close to highways and grassland
- › The law prescribes the expansion of onshore wind energy to 10 gigawatts per year (2023: 12.8 GW) – in 2030, a total of around 115 gigawatts of wind onshore capacity is to be achieved in Germany. In addition, there will be four tender rounds in the future.
- › Mandatory designation of around 2 percent wind power areas nationwide
- › Additional strengthening of less windy inland locations and locations in the south via correction factor
- › Maximum value for electricity from onshore wind turbines is 5.88 ct/kWh in 2023 and the annual degeneration of 2% only begins in 2025

The German government is planning further legislative initiatives to achieve the expansion targets in the field of renewable energies. These include the planned “summer package”, which is to contain, among other things, measures for accelerating planning and approval procedures, simplifying the repowering of sites, as well as clear and standardised rules regarding wind energy and species protection.



## Foreign markets

In addition to its core and home market of Germany, Energiekontor is also active in the national markets of France, Great Britain, Portugal and the USA.

The war in Ukraine has led to a clear change of course in all country markets in which Energiekontor is active and has placed the expansion of renewable energies at the centre of energy policy decisions and planning.

For further detailed explanations of the existing framework conditions with regard to renewable energies in the relevant country markets, please also refer to the Annual Report 2021 of Energiekontor AG p. 39 ff.

### European Union

In the wake of the war in Ukraine, the European Commission presented its “REPowerEU” plan on 18 May. In order to reduce dependence on fossil raw material imports from Russia and to further promote the energy transition, the plan provides in particular for a diversification of energy imports, an expansion of renewable energies and an increase in energy efficiency. The European Commission wants to reduce gas purchases from Russia by two thirds by the end of 2023. The share of renewable energies is to be increased from 40% to 45% by 2030, which corresponds to a plant capacity of 1,236 GW. To achieve this, the main focus is on the expansion of solar plants – 320 GW are to be installed by 2025 and 600 GW by 2030.

In order to further accelerate the expansion of renewables, the focus is also on easier and faster approval procedures. The Renewable energies Directive (RED) is to be supplemented by “go-to areas”. These are pre-selected areas that have already been assessed for ecological aspects. This would lead to a reduction of the planning stages and thus accelerate the procedure, as a double check during planning and approval would no longer be necessary.

At the same time, the EU is focusing on energy savings, in the area of energy efficiency the target is raised from 9% to 13% and in this respect the target is changed within the framework of the “Fit for 55” package.

### USA

In the USA, President Biden is pushing the expansion of renewable energies. The USA wants to generate electricity without CO<sub>2</sub> emissions by 2035 and reduce its CO<sub>2</sub> emissions to net zero by 2050 at the latest. In addition, emissions of climate-damaging greenhouse gases are to be halved by 2030 compared to 2005. In 2021 alone, 27.7 GW of total generation capacity was newly installed, the second-highest growth rate in US history.

### Great Britain

In Great Britain, the government published the British Energy Security Strategy (BESS) on 7 April 2022, which includes measures for the expansion of renewable energies as well as for the security and affordability of the energy supply. By 2030, 95 percent of British electricity generation is to be CO<sub>2</sub>-neutral. Although explicit targets have not been set for all renewable energies, it is

assumed that onshore wind energy will be expanded to about 30 GW and solar energy to about 50 GW by 2030. In addition, “contracts for difference” allocation rounds will again take place annually from March 2023. Most recently, onshore wind and solar were included for the first time since 2015, and projects with a total generation capacity of more than 3 GW were successful.

### France

France's turnaround in energy policy began even before the Russian troops invaded Ukraine. In February, President Emanuel Macron announced the massive expansion of electricity production from nuclear energy. The construction of six new EPR II reactors seems to be a done deal, and another eight could follow. In order to push ahead with the expansion of nuclear power, France is planning the complete takeover of the national electricity company EDF. Planning for the energy sector and thus for the energy turnaround oriented towards climate goals is also carried out by the multi-year energy planning PPE (Programmation pluriannuelle de l'énergie). The current PPE (2019–2028) aims to reduce consumption and diversify the energy mix in the energy sector. Thus, the installed capacity in the onshore wind power sector is to increase from just under 18 GW to around 24 GW and in the solar sector from around 10 to a good 20 GW.



# BUSINESS PERFORMANCE BY SEGMENT

## Project development and sales (wind, solar)

In total, 15 wind farms with a total generation capacity of around 209 MW and one solar park with around 5 MW were under construction as of 30 June 2022. Of these, 12 wind farms in Germany with a total generation capacity of around 113 MW and a solar park in Brandenburg with around 5 MW. In Great Britain, resp. Scotland, three wind farms with a generation capacity of almost 100 MW were under construction.

### Expansion of own portfolio

At the time of publication of this report, the Alfstedt wind farm with five wind turbines and a total generation capacity of around 27 MW will have been completed in the meantime and will be added to the Company's own portfolio. The Garzau-Garzin II solar park with a generation capacity of around 5 MW was connected to the

grid in the reporting period, except for a small section, and is also intended for the Company's own portfolio. It will then be merged with the Garzau-Garzin solar park, which was already completed in 2018 and is held in the Company's own portfolio. This will increase the total generation capacity of the wind and solar parks held in the own portfolio to **around** 360 MW after the reporting date of 30 June 2022.

### Sale of two wind farm projects

In the first six months of the 2022 financial year, two wind farm projects were also sold to investors. One was the Vettweiß-Müddersheim wind farm project in Germany, in the federal state of North Rhine-Westphalia, with a total generation capacity of around 7.2 MW. The other one in Great Britain, the Scottish wind farm project "Pines Burn", with a generation capacity of around 34 MW. Thus, by the time this report was published, wind farm projects with a total generation capacity of around 100 MW from the Scottish project pipeline had already been sold and placed into the realisation phase.

As of the reporting date, 30 June 2022, there were also building permits for wind and solar park projects with a total generation capacity of around 500 MW. Of these, wind projects account for around 465 MW and solar for around 35 MW.

Of the wind projects, 10 are located in Scotland alone, with a combined generation capacity of over 420 MW. In addition, the UK has one wind farm and one solar park project in England and Wales with a total generation capacity of around 15 MW. In the previous wind on land tenders of the Federal Network Agency in Germany, four wind turbines were awarded contracts in the reporting period. The corresponding wind projects have a total generation capacity of around 25 MW.

In the solar sector, Energiekontor also expects to receive final official approval for four large solar park projects in Mecklenburg-Western Pomerania with a total generation capacity of around 180 MW in August 2022, which Energiekontor has been actively pursuing for some time. Once approval has been obtained, the solar parks will be rapidly transferred to further realisation. Energiekontor will realise these solar parks entirely without state subsidies; long-term PPA contracts have already been agreed on for all four parks.



## Project pipeline expanded to over 8.4 GW

Energiekontor continued to successfully expand its project pipeline in Germany and abroad in the first half of 2022. Overall, the total generation capacity of all projects (excluding US projects) increased to over 8.4 GW (12/31/2021: 7.7 GW). Including the US project rights, the project pipeline was over 9.0 GW (12/31/2021: 8.5 GW). The positive development – measured in terms of generation output – of the projects in phases 3 to 5 of project development is encouraging. The total generation capacity of projects in one of these development phases increased by almost 400 MW compared to 31 December 2021. Together, phases 3 to 5 of project development generate around 90 per cent of the value added.

In France, the project pipeline as of 30 June 2022 amounts to over 700 MW in the wind and solar sectors. In the solar sector, Energiekontor expects the first building permits to be granted and implementation to begin in the course of the first half of 2024; in the wind sector, this applies to the first half of 2026.

In the USA, following a build-up phase, Energiekontor further concretised the project pipeline in the reporting period and concentrated its focus in the solar and wind sectors on selected projects with a high probability of realisation.

## Overview Project Planning and Sales

	31 DECEMBER 2020– 31 DECEMBER 2021	31 DECEMBER 2021– 30 JUNE 2022
<b>COMMISSIONING</b>		
Wind and solar park projects (number)	5	1
Wind and solar park projects (total generation capacity)	66 MW	3.6 MW
	<b>31 DECEMBER 2021</b>	<b>30 JUNE 2022</b>
<b>UNDER CONSTRUCTION</b>		
Wind and solar park projects (number)	11	16
Wind and solar park projects (total generation capacity)	approx. 105	approx. 215 MW
<b>BUILDING PERMITS</b>		
Wind and solar park projects (number)	20	17
Wind and solar park projects (total generation capacity)	approx. 550 MW	approx. 500 MW
<b>PARKS IN OWN PORTFOLIO</b>		
Wind and solar park projects (total generation capacity)	approx. 330 MW	approx. 330 MW (approx. 360 MW*)
<b>PROJECT PIPELINE</b>		
Project pipeline (without US project rights)	approx. 7.7 GW	approx. 8.1 GW
Project pipeline (with US project rights)	approx. 8.6 GW	approx. 8.8 GW

\* incl. Alfstedt





## Power generation in Group-owned wind farms and solar parks

The total capacity of the Group's own portfolio was around 330 MW as of the reporting date of 30 June 2022. This is distributed across 36 wind farms and one solar park.

The Jacobsdorf wind farm (18 MW), which is part of the Energiekontor Group's own portfolio, remained switched off in the reporting period. This was due to defects resp. considerable damage that had occurred in wind turbines of identical construction belonging to another developer not belonging to the Energiekontor Group. In the reporting period, Energiekontor was able to conclude negotiations with the turbine manufacturer for a rapid resumption of operations. It was agreed that the affected towers of the wind turbines would be replaced as quickly as possible in order to ensure commissioning in the second half of 2023. Both parties have agreed not to disclose the exact content of the agreement.

Overall, the electricity yields from wind and solar parks developed favourably for Energiekontor in the first half of 2022. Wind generation in particular recovered from the extremely weak wind year of 2021. In Germany, electricity production in the wind segment was 4 percent and in the solar segment even 8 percent above the long-term average. Wind yields in the UK and Portugal were roughly at the level expected based on the long-term average.

The war in Ukraine and the subsequent sharp rise in world market prices for primary energy sources as well as higher costs for CO<sub>2</sub> certificates caused wholesale prices on the European electricity exchanges to rise, in some cases significantly, during the reporting period. This had a positive effect on the earnings situation of renewable energy plants in direct marketing and in the conclusion of new private-sector power purchase agreements (PPAs). All parks in Energiekontor's own portfolio are remunerated via direct marketing or PPAs.

At the end of 2021, the 20-year compensation under the EEG expired for three parks from the own park portfolio with a total generation capacity of more than 20 MW. Short-term PPAs for 2022 were agreed for these parks. In the reporting period, PPAs and fixed direct marketing prices at the current attractive market level were also secured for 2023 for a total of 22 wind farms with a total generation capacity of almost 150 MW. Negotiations are also currently underway for further wind farms whose current remuneration has been agreed until 31 December 2022, and various options are being examined in order to secure the current attractive remuneration rates.

## Operational development, innovation and other

The management fee is largely dependent on the energy generated in the managed wind and solar parks. With the above-average wind generation in the first half of 2022, the segment was finally able to leave the low-wind yielding previous year behind. Revenues therefore developed favourably and were on target.

At the same time, the risks of the general economic conditions have increased due to high price increases and the rise in interest rates, among other things. In the area of operational development, innovation and other, further measures were therefore examined and projects brought forward that could additionally strengthen Energiekontor's competitive position, for example by reducing costs or increasing the availability and yields of plants.

In addition, Energiekontor is increasingly offering its experience in the technical and commercial management of wind and solar parks to external owners of renewable energy plants.



# NET ASSETS, FINANCIAL AND EARNINGS POSITION

## Earnings situation of the Group (with explanations of significant items in the statement of com- prehensive income)

The earnings situation of the Group in the first half of the financial year is determined by high electricity trading prices in the segment Power generation in the Group's own wind and solar parks. In the "Project development and sales (wind, solar)" segment, the realisation of the predominant contribution to earnings usually takes place in the second half of a financial year. In the current financial year, the effective sale and the impact on earnings of the other projects is also expected in the second half of the year. As in the same period of the previous year, the Group reported the following positive results in the first half of the financial year.

KEUR	06/30/2022	06/30/2021
<b>EBT</b> (earnings from ordinary activities)	12,183	8,029
<b>EBIT</b> (EBT plus financial result)	20,491	16,508
<b>EBITDA</b> (EBIT plus depreciation and amortisation)	30,727	26,170

Group sales increased compared to the previous year to kEUR 52,455 (previous year kEUR 40,223). This includes sales from the segment "Project development and sales (wind, solar)" with an amount of kEUR 13,001 (previous year kEUR 15,539). However, the sales from the segment "Power generation in the Group's own wind and solar parks" in particular contributes to the consolidated sales with an amount of kEUR 36,791 (previous year kEUR 22,804). In addition to increased generation capacity due to the commissioning of the Hanstedt-Wriedel expansion wind farm in the second half of 2021 and improved PPAs for the wind farms that expired after 20 years of compensation under the EEG, the increase in sales results in particular from high electricity trading prices that benefit the wind and solar farms through the direct marketing stipulated in the EEG. The sales of the segment "Operational development, innovation and others", which mainly consist of the operational management sales from third-party and Group-owned wind and solar park operating companies, also increased to kEUR 3,981 (previous year kEUR 2,831) as a result of the higher electricity sales in the first half of the year. This segment contributes kEUR 2,663 (previous year: kEUR 1,881) to the Group sales adjusted for consolidation.

**Other operating income**, which is mainly income from the reversal of provisions, decreased to kEUR 886 compared to the previous year (previous year kEUR 1,650).

The ongoing planning activities and the wind and solar projects under construction lead to a **change in inventories of finished goods and work in progress of** kEUR 35,498 (previous year kEUR 71,535).

The **cost of materials**, especially in the "Project development and sales (wind, solar)" segment, amounting to kEUR 40,242 (previous year: kEUR 66,920) developed in line with the project-related progress of construction and planning activities.

**Personnel costs** in the Group are largely unchanged compared to the same period of the previous year at kEUR 7,778 (previous year kEUR 7,833).

The reported **depreciation and amortisation of tangible and intangible assets** amounting to kEUR 10,237 (previous year kEUR 9,662) is largely the result of scheduled depreciation and amortisation for the Group's own wind and solar parks as well as depreciation and amortisation of capitalised rights of use in the segment "Power generation in the Group's own wind and solar parks" amounting to kEUR 9,820 (previous year kEUR 9,069).

**Other operating expenses** in the Group decreased to kEUR 10,092 (previous year kEUR 12,486). In addition to lower expenses from currency conversions, this decrease is mainly due to lower repair and maintenance costs for the Group's own wind and solar parks.

The **financial result** of kEUR -8,308 (previous year: kEUR -8,479) is primarily influenced by the scheduled interest expenses for the long-term financing of the Group's own wind and solar park operating companies in addition to the interest for the issued bonds. Interest income in the Group continues to be not significant.



## Financial position of the Group (with explanations of significant financial items in the condensed balance sheet)

The Group's **cash and cash equivalents** decreased as follows in the reporting period:

KEUR	06/30/2022	12/31/2021
Cash and cash equivalents	86,438	99,950
Securities	36	36
<b>Liquid assets and securities</b>	<b>86,474</b>	<b>99,986</b>

At kEUR 36 (12/31 of the previous year: kEUR 36), the **securities** portfolio remains insignificant.

**Non-current financial liabilities** (including liabilities to minority interests outside the Group) decreased to kEUR 231,158 (12/31 of the previous year: kEUR 263,251). They include, among other things, the issued bond capital of Energiekontor AG as well as the financing companies within the framework of the issue of the step interest bonds. The main component of kEUR 168,769 (12/31 of the previous year kEUR 181,987) results from the financing of the Group's own wind and solar parks in the segment "Power generation in the Group's own wind and solar parks".

The **current financial liabilities** increased to kEUR 169,326 (12/31 of the previous year kEUR 130,758). The increase relates to the "Project development and sales (wind, solar)" segment as a result of the financing of the wind and solar parks currently under construction.

## Net assets position of the Group (with explanations of significant asset items in the condensed balance sheet)

Due to the positive consolidated earnings, the Group's **equity** increased to kEUR 84,944 (12/31 of the previous year: kEUR 82,222), netted with the dividend paid from the balance sheet earnings for 2021. Compared to 12/31 of the previous year (kEUR 561,994), the balance sheet total remains largely at the previous year's level with an amount of kEUR 565,204. As a result, the equity ratio increased slightly to 15.0% (12/31 of the previous year 14.6%). Expenses for share buybacks (33,645 shares) amounted to kEUR 2,376 in the reporting period (kEUR 5,457 for 97,199 shares in the first half of the previous year).

**Non-current assets** decreased marginally to kEUR 258,201 (12/31 of the previous year: kEUR 262,163).

**Other intangible assets amounting** to kEUR 412 (12/31 of the previous year: kEUR 551) are software subject to scheduled amortisation and rights to use software to be capitalised in accordance with IFRS 16.

**Property, plant and equipment** mainly includes the Group's own wind farms and solar parks in operation (wind turbines, solar plants, access roads, grid connection, cabling, rights of use in accordance with IFRS 16, etc.) in the amount of kEUR 237,829 (12/31 of the previous year: kEUR 247,649). Other equipment as well as operating and office equipment, which mainly relate to the "Project development and sales (wind, solar)" segment, are reported in the amount of kEUR 694 (12/31 of the previous year: kEUR 845).

**Non-current receivables and financial assets amounting** to kEUR 8,244 (12/31 of the previous year: kEUR 82) mainly include the positive market values of interest rate hedging derivatives (interest rate/currency swaps) amounting to kEUR 8,162 (12/31 of the previous year: kEUR 0).

Furthermore, **deferred taxes** amounting to kEUR 9,894 (12/31 of the previous year kEUR 11,800) are capitalised.

The **current assets** less the cash and cash equivalents and other securities already explained in the financial position section increased to kEUR 220,529 (12/31 of the previous year kEUR 199,845) as a result of the increase in inventories netted with reduced trade receivables.

The **inventories** of kEUR 199,354 (12/31 of the previous year: kEUR 160,856) reported under current assets largely relate to the "Project development and sales (wind, solar)" segment and essentially include the expenses capitalised there for projects to be realised as well as projects in the construction phase.

**Current receivables and financial assets amounting** to kEUR 19,719 (12/31 of the previous year: kEUR 37,534) mainly relate to current receivables for electricity generation and sales of kEUR 14,207 (12/31 of the previous year: kEUR 13,576) reported in the segment "Power generation in the Group's own wind and solar parks", prepaid expenses and other financial assets.



- › *Net assets, financial and earnings position*
- › *Relationships with related companies and persons*
- › *Development and innovation*

Current **tax receivables** relate to VAT refund claims, creditable capital gains taxes as well as corporate income tax and trade tax refund claims.

In addition to the **non-current financial liabilities** already described in the financial position section, non-current liabilities amounted to T€ 38,194 as of the reporting date (12/31 of the previous year: T€ 35,636). They relate to provisions for dismantling and renaturation of the Group's own wind and solar parks in the amount of T€ 19,997 (12/31 of the previous year T€ 19,670) and deferred income in the amount of T€ 3,401 (12/31 of the previous year T€ 3,588) in the segment "Power generation in the Group's own wind and solar parks". Also included are deferred tax liabilities of T€ 14,796 (12/31 of the previous year T€ 12,378).

Tax provisions of T€ 10,238 (12/31 of the previous year T€ 9,295, other provisions of T€ 20,343 (12/31 of the previous year T€ 25,182), trade payables of T€ 6,332 (12/31 of the previous year T€ 6,655) as well as other liabilities and tax liabilities amounting to T€ 4,669 (12/31 of the previous year T€ 8,995) lead in total to **current liabilities** (without the financial liabilities already explained in the financial situation report) amounting to T€ 41,582 (12/31 of the previous year T€ 50,128). On 30 June of the current year, there were temporary or unlimited guarantees by group companies of the Energiekontor Group in favour of third parties amounting to T€ 2,367 (30 June of the previous year: T€ 5,107).

## RELATIONSHIPS WITH RELATED COMPANIES AND PERSONS

There have been no significant changes compared to 31 December 2021.

## DEVELOPMENT AND INNOVATION

The Energiekontor Group does not conduct research and development in the traditional sense.



- › Corporate governance statement
- › Supplementary report
- › Opportunities and risks report

## CORPORATE GOVERNANCE STATEMENT

The corporate governance declaration pursuant to § 289a HGB and § 315d HGB of May 2022 is published on the website [www.energiekontor.de](http://www.energiekontor.de) in the "Investor Relations" section under "Corporate Governance".

## SUPPLEMENTARY REPORT

After the cut-off date of 30 June 2022, all five turbines of the Alfstedt wind farm with a total generation capacity of around 27 MW have been commissioned in the meantime. The wind farm will be taken over into Energiekontor's own portfolio.

Universal-Investment-Gesellschaft mbH informed Energiekontor AG after the cut-off date, 30 June 2022, in a voting rights notification dated 12 July 2022 that it held 692,719 shares (4.95%) in the Company since 7 July 2022.

No other events of particular significance occurred after the end of the interim reporting period.

## OPPORTUNITIES AND RISKS REPORT

Detailed information on the opportunities and risks of Energiekontor AG can be found in the Annual Report 2021, chapter "Opportunity and Risk Report" from page 63 onwards.

Although Energiekontor does not have any business activities in Russia or Ukraine, the Company, as well as the entire renewable energy sector, is facing the consequences of the war on the entire market and economic environment. The ongoing Corona pandemic also continues to contribute to the current challenges.

The main market challenges include higher prices for wind and solar modules, increased transport costs, a generally higher interest rate environment, ongoing bottlenecks in the global supply and transport chains, staff shortages at authorities and partner companies, and delays in approval procedures.

All opportunities and risks arising from the market environment are analysed and evaluated by the Company on an ongoing basis with regard to their potential impact on the Company's earnings, financial and asset situation, the plans and forecast for the 2022 financial year, and the health and well-being of the employees, and have been taken into account in the reporting as at 30 June 2022.



# FORECAST REPORT

## Basic growth strategy

The overall forecast for the 2022 financial year is guided by the growth plans of Energiekontor AG based on a solid business model and against the background of the different systems for the remuneration of regeneratively generated electricity.

Under the premise of supplying 100 percent of energy needs with renewable energies, Energiekontor has set itself the goal of realising the first wind and solar parks whose electricity production costs are below those of the conventional energy industry, in order to help renewable energies as a whole achieve greater market penetration. The Company's various departments have been preparing for this for years with diverse and ongoing efficiency measures along the entire value chain. These cost-cutting measures also represent a competitive advantage. They secure the Company a good position within the industry in a competitive market environment with increased cost pressure.

In addition to participating in future German tenders in the wind and solar sectors, Energiekontor is also focusing primarily on concluding private-sector power purchase agreements (PPAs) with major industrial partners. The Company has already been successfully implementing projects in the UK without state subsidies solely based on PPAs for years and has earned a great deal of trust from its industrial partners. In Germany, long-term PPAs currently offer the possibility to realise larger solar park projects completely independent of government subsidies at attractive conditions, especially in the solar sector.

In the coming months and years, the focus for the development of further projects will continue to be on the UK and in particular Scotland, in addition to the home market of Germany. Energiekontor has built up an attractive project pipeline in Scotland in recent years and is realising large-scale wind farms with excellent wind conditions without subsidies. Other country markets are in the preparation stage; Energiekontor was able to further expand the project pipeline in France and also take projects to the next stage of development. The first building applications have been submitted for the solar sector. In Portugal, repowering projects are currently being examined and in the USA, after building up an initial project pipeline, the Company is concentrating on selected projects with a high probability of realisation.

## Challenging market environment with high uncertainties

In the period under review, the war in Ukraine and the ongoing Corona pandemic, among other things, significantly and substantially increased the economic challenges and uncertainties with corresponding effects on the course of business for all market participants – and consequently also for Energiekontor AG.

Even before Russia's military attack on Ukraine on 24 February 2022, market participants were facing increasing challenges. In particular, the developments listed below had an indirect and direct impact on the duration of the implementation and realisation of projects:

- › **Extended delivery times** – manufacturers' delivery times have increased significantly in recent months, in some cases up to 24 months. As a result, the realisation of approved wind projects can no longer be completed within 12 months, which means that sales are realised over a period of more than one year. Delivery times for modules and large components have also increased significantly in the solar sector.
- › **Delays in approval procedures** – despite a clear commitment to the expansion of renewable energies by the new federal government, which was sworn in in December 2021, the lengthy approval procedures remained the Achilles' heel for faster expansion. In some cases, there were even further delays, even for wind and solar park projects that were and are about to be realised.



In addition to these already existing challenges, the consequences and effects of the Ukraine war and the ongoing Corona pandemic have been added in the first quarter of 2022. These are in particular:

- › **General restriction of the ability to deliver** – both the ability to deliver and the delivery reliability of the manufacturers of wind turbines, solar/PV modules and other large components (e.g. transformer stations or transformers) have developed adversely against the background of market uncertainties, which restricts and hinders the ability to plan and realise wind and solar projects.
- › **Price increases at manufacturers** – the sometimes massive increase and high volatility of raw material prices, e.g. for preliminary products for the steel industry, has increased the economic pressure on manufacturers and led to significant price increases for wind turbines, solar modules and other large components
- › **Bottlenecks in the global transport and supply chains** – the bottlenecks in the global transport and supply chains continue to exist or have been exacerbated by the strict “Zero-Covid” policy of the Chinese government and sanctions in connection with the war in Ukraine, among other things. The pressure on delivery times and the manufacturers’ ability to deliver has thus increased further. Transport costs themselves also increased significantly. As a result, manufacturers are finding it difficult to commit to firm delivery dates and prices and to conclude binding supply contracts.
- › **Increase in interest rates** – the general rise in prices has led to an end to the zero interest rate policy of the central banks. Both in the USA and in the Eurozone, key interest rates were raised. As a result, the interest rate level also increased significantly and noticeably for the first time in a long time during the reporting period, which has an adverse effect on the profitability of projects.
- › **Delays at service providers and business partners** – Cyber-attacks on the IT infrastructure and delays in filling vacancies at service providers and business partners led in some cases to contractual services and deliveries not being provided on time and having to be made up at a later date or still have to be provided.

As a result, the commissioning, implementation and sale of some projects and project rights are likely to be delayed and their realisation will be more difficult until the end of the 2022 financial year. As a countermeasure, Energiekontor will, among other things, realise part of the Group’s sales in 2022 based on a new type of transaction structure. This involves selling ready-to-build project rights and construction management services to investors in separate contract packages, so that sales can be collected in line with the time of value creation. The first projects with corresponding transactions were already successfully marketed in the 2021 financial year.

Nevertheless, considerable uncertainties remain for the further course of the 2022 business year. In particular, the further development of the war in Ukraine and the course of the Corona pandemic in the second half of 2022 cannot be predicted or can only be predicted to a very limited extent. The reliability of forward-looking forecasts and statements is thus reduced overall. Energiekontor AG’s earnings expectations are therefore based on the current geopolitical and economic conditions, as well as the planning premises and project progress at the time of publication of this report.



## Outlook for the full year 2022

From today's perspective, the target set at the beginning of 2022 of achieving an overall increase in EBT of 10%–20% compared to the previous year still is achievable if business develops according to plan. However, the risks and uncertainties for achieving the target have increased significantly due to the adverse development of the general conditions and the above-mentioned challenges in the market. The achievement of the target and the level of target achievement will largely depend on the course of business in the second half of 2022, as several projects relevant to the annual result will enter the decisive realisation phase in the coming months.

In principle, Energiekontor AG also has the option at any time to sell completed projects that were intended for its own portfolio in order to securely achieve the EBT growth target. However, there are no plans to do so at present. Instead, the own-park segment is to be consistently and systematically expanded in order to ensure future corporate growth as planned by increasing current income from power generation and operational management. The implementation of the Company's sustainable growth strategy has priority from the management's point of view.

*For the individual segments, the expectations for the 2022 financial year can be summarised as follows at the time of publication of this report:*

- › In the **“Project development and sales”** segment, segment EBT is expected to be at or slightly above the level of the previous year if business develops as planned. The actual contribution to earnings will depend on whether and how quickly the projects that are now entering the decisive realisation phase can be implemented in the second half of 2022.
- › In the **“Power generation in the Group's own wind and solar parks”** segment, assuming that the wind year continues to be good and significantly above the previous year, segment EBT is again expected to be significantly higher than in the previous year. One of the factors contributing to this is the conclusion of further PPAs at attractive conditions, with which Energiekontor has secured the current attractive price level in the short to medium term. In addition, further wind farms taken over into the Company's own portfolio will make a corresponding contribution in the second half of the year.
- › In the **“Operation development, innovation and others”** segment, segment EBT can also be expected to be slightly to significantly above the level of the previous year. Reasons for this include the takeover of further operational management mandates as well as the good wind year so far, which is above average. An availability of 98 percent is expected for the own parks.

The Management Board assumes that with the targeted expansion of personnel to support Energiekontor's growth process, personnel costs in 2022 will be slightly above those of the previous year overall.





# CONSOLIDATED FINANCIAL STATEMENTS – IFRS

ON THE FIRST HALF YEAR OF 2022

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## Condensed Consolidated Statement of Comprehensive Income

1 January to 30 June 2022

KEUR	01/01/2022– 06/30/2022	01/01/2021– 06/30/2021
<b>Revenue</b>	<b>52,455</b>	<b>40,223</b>
Changes in inventories and other work performed and capitalised	35,498	71,535
<b>Total output</b>	<b>87,953</b>	<b>111,759</b>
Other operating income	886	1,650
<b>Total operating output</b>	<b>88,839</b>	<b>113,409</b>
Cost of raw materials and supplies and purchased services	-40,242	-66,920
Personnel expenses	-7,778	-7,833
Other operating expenses	-10,092	-12,486
<b>EBITDA</b>	<b>30,727</b>	<b>26,170</b>
Depreciation and amortisation	-10,237	-9,662
<b>EBIT</b>	<b>20,491</b>	<b>16,508</b>
Interest and similar income	1	3
Interest and similar expenses	-8,309	-8,482
<b>Earnings from ordinary activities before tax (EBT)</b>	<b>12,183</b>	<b>8,029</b>
Income taxes	-3,634	-2,376
Interim consolidated income	8,549	5,653
Other income (changes in value not affecting income net of tax)	9,035	1,189
<b>Total comprehensive income</b>	<b>17,584</b>	<b>6,842</b>
Both consolidated comprehensive income and total comprehensive income are attributed in full to shareholders of the parent company		
Earnings per share in EUR	0.61	0.40
Shares outstanding in units as at 30 June	13,984,320	14,100,138
<b>Average shares outstanding in units in H1</b>	<b>13,995,952</b>	<b>14,149,062</b>



## Condensed Consolidated Balance Sheet

as of 30 June 2022

ASSETS	06/30/2022	12/31/2021	EQUITY AND LIABILITIES	06/30/2022	12/31/2021
KEUR			KEUR		
<b>NON-CURRENT ASSETS</b>			<b>EQUITY</b>		
Other intangible assets	412	551	Issued capital (nominal)	13,984	14,018
Property, plant and equipment	239,626	249,704	Capital reserves	41,969	41,867
Investments	26	26	Other reserves (not affecting earnings)	5,667	-3,368
Non-current receivables and financial assets	8,244	82	Retained earnings	29,337	31,679
Deferred tax liabilities	9,894	11,800	Accumulated income	-6,013	-1,974
<b>Total non-current assets</b>	<b>258,201</b>	<b>262,163</b>	<b>Total equity</b>	<b>84,944</b>	<b>82,222</b>
<b>CURRENT ASSETS</b>			<b>NON-CURRENT LIABILITIES</b>		
Inventory	199,354	160,856	Other provisions	19,997	19,670
Current receivables and financial assets	19,719	37,534	Financial liabilities	231,158	263,251
Tax receivables	1,455	1,455	Sonstige Verbindlichkeiten	3,401	3,588
Securities	36	36	Other liabilities	14,796	12,378
Cash and cash equivalents	86,438	99,950	<b>Total non-current liabilities</b>	<b>269,353</b>	<b>298,886</b>
<b>Total current assets</b>	<b>307,003</b>	<b>299,831</b>	<b>CURRENT LIABILITIES</b>		
<b>Total assets</b>	<b>565,204</b>	<b>561,994</b>	Provisions for taxes	10,238	9,295
			Other provisions	20,343	25,182
			Financial liabilities	169,326	130,758
			Accounts payable	6,332	6,655
			Other liabilities	4,669	8,865
			Tax liabilities	0	131
			<b>Total current liabilities</b>	<b>210,908</b>	<b>180,886</b>
			<b>Total equity and liabilities</b>	<b>565,204</b>	<b>561,994</b>



## Condensed Consolidated Cash Flow Statement

1 January to 30 June 2022

KEUR	01/01/2022– 06/30/2022	01/01/2021– 06/30/2021
<b>Consolidated income</b>	8,549	5,653
Depreciations	10,237	9,662
Adjustment of non-cash currency result	295	988
Change in provisions (including deferred taxes)	-1,151	1,174
Change in inventories and payments made	-38,498	-23,175
Change in receivables (offset against payments received on account) and other assets	11,559	13,187
Change in liabilities	-4,836	2,554
Other non-cash expenses/income	9,137	1,291
<b>Cashflow from operating expenses</b>	<b>-4,709</b>	<b>11,334</b>
Payments in investments for fixed assets	-20	-39,448
<b>Cash flow from investing (divesting) activities</b>	<b>-20</b>	<b>-39,448</b>
Change in non-current external funds	-32,092	31,807
Change in current external funds	38,568	25,270
Payouts/dividends	-12,588	-10,882
Expenses for repurchase of treasury shares	-2,376	-5,457
<b>Cash flow from financing activities</b>	<b>-8,488</b>	<b>40,738</b>
<b>Total cash flow</b>	<b>-13,217</b>	<b>12,624</b>
Currency-related changes to cash and cash equivalents (valuation)	-295	-988
Financial resources as of January 1	99,950	79,457
<b>Liquid funds as of June 30</b>	<b>86,438</b>	<b>91,094</b>

The value of cash and cash equivalents corresponds to the balance sheet item “Cash and cash equivalents” as at 30 June.



## Consolidated Statement of Changes in Equity

vom 1. Januar 2022 bis 30. Juni 2022

01/01/2022–06/30/2022	Share capital outstanding	Capital reserves	Changes in reserves not affecting income	Retained earnings	Accumulated income	Total	Number of shares thousand
<b>kEUR</b>							
<b>As of 1 January 2022</b>	<b>14,018</b>	<b>41,867</b>	<b>-3,368</b>	<b>31,679</b>	<b>-1,974</b>	<b>82,222</b>	<b>14,018</b>
Repurchase of treasury shares	-34			-2,342		-2,376	-34
Differences from fair value measurement			9,035			9,035	
Differences from valuation stock option programme		102				102	
Dividend payment					-12,588	-12,588	
Consolidated income in H1					8,549	8,549	
<b>As of 30 June 2022</b>	<b>13,984</b>	<b>41,969</b>	<b>5,667</b>	<b>29,337</b>	<b>-6,013</b>	<b>84,944</b>	<b>13,984</b>
<b>01/01/2021–06/30/2021</b>							
<b>kEUR</b>							
<b>As of 1 January 2021</b>	<b>14,197</b>	<b>41,664</b>	<b>-5,455</b>	<b>31,770</b>	<b>-16,625</b>	<b>65,551</b>	<b>14,197</b>
Repurchase of treasury shares	-97			-5,360		-5,457	-97
Differences from fair value measurement			1,189			1,189	
Differences from valuation stock option programme		102				102	
Dividend payment					-10,882	-10,882	
Consolidated income in H1					5,653	5,653	
<b>As of 30 June 2021</b>	<b>14,100</b>	<b>41,766</b>	<b>-4,266</b>	<b>26,410</b>	<b>-21,853</b>	<b>56,157</b>	<b>14,100</b>



# CONDENSED NOTES

## TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (IFRS)

### General information

This unaudited half-yearly financial report of the Energiekontor Group, consisting of Energiekontor AG and its subsidiaries, for the period from 1 January 2022 to 30 June 2022 was developed from the individual financial statements of all consolidated companies prepared in accordance with commercial law and converted to IFRS and complies with the provisions of IAS 34. It was prepared in accordance with Section 315a of the German Commercial Code (HGB) in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, valid on the reporting date and recognised by the European Union.

The first-time application of IFRS to be observed after the last balance sheet date had no material effect on the presentation of the assets, financial and earnings position.

The individual financial statements on which the consolidated interim financial statements are based have been prepared in euros or translated at the official exchange rate. The consolidated financial statements of the Energiekontor Group are prepared with Energiekontor AG as the parent company.

### Accounting and valuation

The explanations in the notes to the consolidated financial statements as at 31 December 2021 of the Energiekontor Group, in particular with regard to the accounting and valuation methods, apply accordingly. Insofar as the application of these accounting and valuation methods has an impact on the comparative data of the half-year financial statements of the previous year, these comparative data have been adjusted accordingly.

### Notes to the Condensed Consolidated Balance Sheet and Condensed Consolidated Statement of Comprehensive Income

For an explanation of the individual figures in the Condensed Consolidated Balance Sheet and the Condensed Consolidated Statement of Comprehensive Income, please refer to the above explanations in the Condensed Interim Group management Report, in which the development and composition of the most important items of assets and liabilities as well as income and expenses are already explained in detail.

### Scope of consolidation

The scope of consolidation in the reporting period includes the following significant domestic and foreign companies, most of which are fully consolidated.



## Direct and indirect shareholdings of Energiekontor AG

COMPANY NAME	Shares in %
Construtora da nova Energiekontor – Parquet Eólicos, Unipessoal Lda., Lisbon, Portugal	100.00
EER GbR, Worpswede <sup>1)</sup>	28.60
EK HDN Projektentwicklung GmbH & Co. KG, Bremen	100.00
EKF Parc Eolien Le Clos de Ranville SNC, Toulouse, France	100.00
EKF Parc Eolien Le Haut de Bons SNC, Toulouse, France	100.00
EKF Parc Eolien Les Hauts Vents 1 SNC, Toulouse, France	100.00
EKF Parc Eolien Les Hauts Vents 2 SNC, Toulouse, France	100.00
EKF Parc Eolien Mont Joly SNC, Toulouse, France	100.00
EKF Parc Solaire Dongay SNC, Toulouse, France	100.00
EKF Parc Solaire Le Batut SNC, Toulouse, France	100.00
EKF Parc Solaire Les Ayades SNC, Toulouse, France	100.00
EKF Parc Solaire Les Capettes SNC, Toulouse, France	100.00
EKF Société d'investissements 1 SAS, Toulouse, France	100.00
EKF Société d'investissements 2 SAS, Toulouse, France	100.00
EKF Société d'investissements Dongay – A SAS, Toulouse, France	100.00
EKF Société d'investissements Dongay – B SAS, Toulouse, France	100.00
EKF Société d'investissements Le Batut – A SAS, Toulouse, France	100.00
EKF Société d'investissements Le Batut – B SAS, Toulouse, France	100.00
EKF Société d'investissements Le Clos de Ranville – A SAS, Toulouse, France	100.00
EKF Société d'investissements Le Clos de Ranville – B SAS, Toulouse, France	100.00
EKF Société d'investissements Le Haut de Bons – A SAS, Toulouse, France	100.00
EKF Société d'investissements Le Haut de Bons – B SAS, Toulouse, France	100.00
EKF Société d'investissements Les Ayades – A SAS, Toulouse, France	100.00
EKF Société d'investissements Les Ayades – B SAS, Toulouse, France	100.00
EKF Société d'investissements Les Capettes – A SAS, Toulouse, France	100.00
EKF Société d'investissements Les Capettes – B SAS, Toulouse, France	100.00
EKF Société d'investissements Les Hauts Vents 1 – A SAS, Toulouse, France	100.00
EKF Société d'investissements Les Hauts Vents 1 – B SAS, Toulouse, France	100.00

1) Consolidated at equity

2) Joint operation

COMPANY NAME	Shares in %
EKF Société d'investissements Les Hauts Vents 2 – A SAS, Toulouse, France	100.00
EKF Société d'investissements Les Hauts Vents 2 – B SAS, Toulouse, France	100.00
EKF Société d'investissements Mont Joly – A SAS, Toulouse, France	100.00
EKF Société d'investissements Mont Joly – B SAS, Toulouse, France	100.00
Energiekontor Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Aufwind GmbH, Bremerhaven	100.00
Energiekontor Aufwind 8 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Bau I GmbH, Bremerhaven	100.00
Energiekontor Bau II GmbH, Bremerhaven	100.00
Energiekontor Bau III GmbH, Bremerhaven	100.00
Energiekontor Bau IV GmbH, Bremerhaven	100.00
Energiekontor Bau V GmbH, Bremerhaven	100.00
Energiekontor Bau VI GmbH, Bremerhaven	100.00
Energiekontor Bau VII GmbH, Bremerhaven	100.00
Energiekontor Bau VIII GmbH, Bremerhaven	100.00
Energiekontor Bau IX GmbH, Bremerhaven	100.00
Energiekontor Bau X GmbH, Bremerhaven	100.00
Energiekontor Bau XI GmbH, Bremerhaven	100.00
Energiekontor Bau XII GmbH, Bremerhaven	100.00
Energiekontor Bau XIII GmbH, Bremerhaven	100.00
Energiekontor Bau XIV GmbH, Bremerhaven	100.00
Energiekontor Bau XV GmbH, Bremerhaven	100.00
Energiekontor Bau XVI GmbH, Bremerhaven	100.00
Energiekontor Bau XVII GmbH, Bremerhaven	100.00
Energiekontor Bau XVIII GmbH, Bremerhaven	100.00
Energiekontor Bau XIX GmbH, Bremerhaven	100.00
Energiekontor Bau XX GmbH, Bremerhaven	100.00
Energiekontor Direktvermarktung GmbH, Bremerhaven	100.00
Energiekontor Ersatzteilemanagement GmbH, Bremerhaven	100.00
Energiekontor Finance GmbH, Bremerhaven	100.00
Energiekontor Finanzanlagen II GmbH & Co. KG, Bremerhaven	100.00

1) Consolidated at equity

2) Joint operation



COMPANY NAME	Shares in %
Energiekontor Finanzanlagen III GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen IV GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen V GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen VI GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen VII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen VIII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Finanzanlagen VIII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Finanzierungsdienste II GmbH i.L., Bremerhaven	100.00
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste X GmbH, Bremerhaven	100.00
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven	100.00
Energiekontor France SAS, Toulouse, France	100.00
Energiekontor Green Office GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Green Real Estate GmbH, Bremerhaven	100.00
Energiekontor III Energias Alternativas, Unipessoal Lda., Lisbon, Portugal	100.00
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven	100.00
Energiekontor Infrastruktur 3 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur 11 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur 15 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur 16 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur III GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven	100.00

- 1) Consolidated at equity
- 2) Joint operation

COMPANY NAME	Shares in %
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Innovations GmbH, Bremerhaven	100.00
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven	97.90
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Management GmbH, Bremerhaven	100.00
Energiekontor Management Hagen GmbH, Hagen	100.00
Energiekontor Management Solar GmbH, Bremerhaven	100.00
Energiekontor Montemuro GmbH, Bremerhaven	100.00
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven	100.00
Energiekontor Neue Energie GmbH, Bremerhaven	100.00
Energiekontor Neue Energie 1 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 2 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 5 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 6 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 7 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 8 GmbH & Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 9 GmbH & Co. KG, Bremerhaven	100.00

- 1) Consolidated at equity
- 2) Joint operation





COMPANY NAME	Shares in %
Energiekontor Neue Energie 10 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 11 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Neue Energie 12 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Ocean Wind AG, Bremerhaven	100.00
Energiekontor Offshore GmbH, Bremerhaven	100.00
Energiekontor Ökofonds GmbH, Bremerhaven	100.00
Energiekontor Ökofonds GmbH&Co. Tandem I KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH&Co. Tandem II KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH&Co. WP 4 KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH&Co. WP BD KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH&Co. WP Elni KG, Bremerhaven	100.00
Energiekontor Ökofonds GmbH&Co. WP GEL KG, Hagen	100.00
Energiekontor Ökofonds GmbH&Co. WP MA KG, Bremerhaven	88.52
Energiekontor Ökowind GmbH, Bremerhaven	100.00
Energiekontor Penedo Ruivo GmbH, Bremerhaven	100.00
Energiekontor Penedo Ruivo GmbH&Co. WP PR KG, Bremerhaven	100.00
Energiekontor Portugal – Energia Eólica Lda., Lisbon, Portugal	99.00
Energiekontor Portugal Marao GmbH, Bremerhaven	100.00
Energiekontor Portugal Marao GmbH&Co. WP MA KG, Bremerhaven	100.00
Energiekontor Portugal Trandeiras GmbH, Bremerhaven	100.00
Energiekontor Schönberg GmbH, Bremen	100.00
Energiekontor Seewind GmbH, Bremerhaven	100.00
Energiekontor Sobrado GmbH, Bremerhaven	100.00
Energiekontor Solar GmbH, Bremerhaven	100.00
Energiekontor Solar 5 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar 6 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar 7 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar 9 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar 10 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar 16 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar 19 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar 20 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar 23 GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Solar Bau GmbH, Bremerhaven	100.00
Energiekontor Solar Bau I GmbH, Bremerhaven	100.00

- 1) Consolidated at equity
- 2) Joint operation

COMPANY NAME	Shares in %
Energiekontor Solar Bau II GmbH, Bremerhaven	100.00
Energiekontor Solar Bau III GmbH, Bremerhaven	100.00
Energiekontor Solar Bau IV GmbH, Bremerhaven	100.00
Energiekontor Solar Bau V GmbH, Bremerhaven	100.00
Energiekontor Solar Bau VI GmbH, Bremerhaven	100.00
Energiekontor Solar Bau VII GmbH, Bremerhaven	100.00
Energiekontor Solar Bau VIII GmbH, Bremerhaven	100.00
Energiekontor Solar Bau IX GmbH, Bremerhaven	100.00
Energiekontor Solar Bau X GmbH, Bremerhaven	100.00
Energiekontor Stromvermarktung GmbH&Co. KG, Bremerhaven	100.00
Energiekontor UK GmbH, Bremerhaven	100.00
Energiekontor UK BU GmbH, Bremerhaven	100.00
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00
Energiekontor UK FM GmbH, Bremerhaven	100.00
Energiekontor UK Holding Limited, Leeds, Great Britain	100.00
Energiekontor UK HY GmbH, Bremerhaven	100.00
Energiekontor UK HY GmbH&Co. WP Hyndburn KG, Bremerhaven	100.00
Energiekontor UK LI GmbH, Bremerhaven	100.00
Energiekontor UK LO GmbH, Bremerhaven	100.00
Energiekontor UK Ltd., Leeds, Great Britain	100.00
Energiekontor UK Man Limited, Leeds, Great Britain	100.00
Energiekontor UK NR GmbH, Hagen	100.00
Energiekontor UK PE GmbH, Bremerhaven	100.00
Energiekontor UK PI GmbH, Bremerhaven	100.00
Energiekontor UK WI GmbH, Bremerhaven	100.00
Energiekontor UK WI GmbH&Co. Witherwick KG, Bremerhaven	100.00
Energiekontor Umwelt GmbH, Bremerhaven	100.00
Energiekontor Umwelt GmbH&Co. WP BRI KG, Bremerhaven	100.00
Energiekontor Umwelt GmbH&Co. WP DE KG, Bremerhaven	100.00
Energiekontor Umwelt GmbH&Co. WP GRE II KG, Bremerhaven	96.19
Energiekontor Umwelt GmbH&Co. WP SCHLO KG, Hagen	100.00
Energiekontor Umwelt GmbH&Co. WP SIE X KG, Bremerhaven	100.00
Energiekontor US Dakota WP 2 LLC, Dakota, USA	100.00
Energiekontor US Dakota WP 3 LLC, Dakota, USA	100.00
Energiekontor US Dakota WP 4 LLC, Dakota, USA	100.00

- 1) Consolidated at equity
- 2) Joint operation



COMPANY NAME	Shares in %
Energiekontor US Dakota WP 5 LLC, Dakota, USA	100.00
Energiekontor US Dakota WP 6 LLC, Dakota, USA	100.00
Energiekontor US Holding Inc., Chicago, USA	100.00
Energiekontor US Inc., Chicago, USA	100.00
Energiekontor US Texas SP 1 LLC, Texas, USA	100.00
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00
Energiekontor US Texas SP 9 LLC, Texas, USA	100.00
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00
Energiekontor US Texas SP 14 LLC, Texas, USA	100.00
Energiekontor US Texas SP 15 LLC, Texas, USA	100.00
Energiekontor US Texas SP 16 LLC, Texas, USA	100.00
Energiekontor US Texas SP 17 LLC, Texas, USA	100.00
Energiekontor US Texas SP 18 LLC, Texas, USA	100.00
Energiekontor Windfarm GmbH, Bremerhaven	100.00
Energiekontor Windfarm ÜWP ALU GmbH&Co. KG, Hagen	100.00
Energiekontor Windfarm ÜWP SCHLUE GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Windfarm ZWP THÜ GmbH&Co. KG, Hagen	100.00
Energiekontor Windinvest GmbH, Bremerhaven	100.00
Energiekontor Windinvest GmbH&Co. ÜWP KRE KG, Hagen	100.00
Energiekontor Windinvest GmbH&Co. ÜWP LE KG, Hagen	100.00
Energiekontor Windinvest GmbH&Co. ZWP BE KG, Hagen	100.00
Energiekontor Windkraft GmbH, Bremerhaven	100.00
Energiekontor Windkraft GmbH&Co. WP NL KG, Bremerhaven	51.32
Energiekontor Windpark GmbH&Co. Giersleben KG, Hagen	100.00
Energiekontor Windpower GmbH, Bremerhaven	100.00
Energiekontor Windpower GmbH&Co. ÜWP 5 KG, Bremerhaven	100.00
Energiekontor Windpower GmbH&Co. ÜWP B KG, Bremerhaven	100.00
Energiekontor Windpower GmbH&Co. ÜWP ENG KG, Hagen	100.00

- 1) Consolidated at equity
- 2) Joint operation

COMPANY NAME	Shares in %
Energiekontor Windpower GmbH&Co. ÜWP GRE II KG, Bremerhaven	100.00
Energiekontor Windpower GmbH&Co. ÜWP HN II KG, Hagen	100.00
Energiekontor Windpower GmbH&Co. ÜWP HN KG, Hagen	100.00
Energiekontor Windpower GmbH&Co. ÜWP OE-Osterende KG, Hagen	100.00
Energiekontor Windpower GmbH&Co. WP 5 KG, Bremerhaven	100.00
Energiekontor Windpower GmbH&Co. WP BRIEST II KG, Bremerhaven	100.00
Energiekontor Windpower GmbH&Co. WP KJ KG, Hagen	100.00
Energiekontor Windpower Improvement GmbH&Co. KG, Bremerhaven	100.00
Energiekontor Windregion GmbH, Hagen	100.00
Energiekontor Windstrom GmbH, Bremerhaven	100.00
Energiekontor Windstrom GmbH&Co. UW Uthlede-Süd KG, Bremerhaven	100.00
Energiekontor Windstrom GmbH&Co. ÜWP HW KG, Hagen	100.00
Energiekontor Windstrom GmbH&Co. ÜWP KRE II KG, Hagen	100.00
Energiekontor Windstrom GmbH&Co. WP 5 KG, Bremerhaven	100.00
Energiekontor Windstrom GmbH&Co. ZWP HÖ KG, Hagen	100.00
Energiekontor Windstrom ÜWP SCHWA GmbH&Co. KG, Hagen	100.00
Energiekontor Windstrom ZWP PR GmbH&Co. KG, Hagen	100.00
Energiekontor WP Booßen GmbH, Bremerhaven	100.00
Energiekontor WPI GmbH, Bremerhaven	100.00
Energiekontor WSB 1 GmbH, Bremerhaven	100.00
Energiepark Alfstedt WP ALF GmbH&Co. KG, Bremerhaven	100.00
Energiepark Alfstedt WP IG ALF GmbH&Co. KG, Bremerhaven	100.00
Energiepark Beerfelde GmbH&Co. WP BF II KG, Bremerhaven	100.00
Energiepark Beiersdorf-Freudenberg WP BF GmbH&Co. KG, Bremerhaven	100.00
Energiepark Bergheim-Repowering RE WP BE GmbH&Co. KG, Bremerhaven	100.00
Energiepark Bergsoll-Frehne GWEEK GmbH&Co. KG, Bremerhaven	100.00
Energiepark Bramstedt GmbH&Co. WP BRA KG, Bremerhaven	100.00
Energiepark Bultensee WP BULT GmbH&Co. KG, Bremerhaven	100.00
Energiepark Drensteinfurt WP Rieth GmbH&Co. KG, Bremerhaven	100.00
Energiepark Eggersdorf GmbH&Co. WP EGG KG, Bremerhaven	100.00
Energiepark Elsdorf WP Tollhausen GmbH&Co. KG, Bremerhaven	100.00
Energiepark Erfstadt-Erp I GmbH&Co. KG, Bremerhaven	100.00
Energiepark Erfstadt-Erp II GmbH&Co. KG, Bremerhaven	100.00
Energiepark Flögeln Stüh GmbH&Co. WP FLÖ KG, Bremerhaven	100.00
Energiepark Frechen WP GmbH&Co. KG, Bremerhaven	100.00

- 1) Consolidated at equity
- 2) Joint operation



COMPANY NAME	Shares in %
Energiepark Garzau-Garzin SP GG GmbH&Co. KG, Hagen	100.00
Energiepark Grevenbroich WP GL GmbH&Co. KG, Bremerhaven	100.00
Energiepark Groß Laasch WP GL GmbH&Co. KG, Bremerhaven	100.00
Energiepark Hanstedt-Erweiterung WP HEW GmbH&Co. KG, Bremerhaven	100.00
Energiepark Heringen-Philippsthal WP HP GmbH&Co. KG, Bremerhaven	100.00
Energiepark Höttingen Göppersdorf 2 GmbH&Co. KG, Bremerhaven	100.00
Energiepark Jacobsdorf WP Jaco GmbH&Co. KG, Bremerhaven	100.00
Energiepark Jülich-Ost WP JO GmbH&Co. KG, Bremerhaven	100.00
Energiepark Jülich-Ost WP JO II GmbH&Co. KG, Bremerhaven	100.00
Energiepark Krempel GmbH&Co. RE WP KRE KG, Bremerhaven	100.00
Energiepark Kreuzau WP ST GmbH&Co. KG, Hagen	100.00
Energiepark Letschin SP L GmbH&Co. KG, Bremerhaven	100.00
Energiepark Nartum BGWP NART GmbH&Co. KG, Bremerhaven	100.00
Energiepark Nartum WP NART GmbH&Co. KG, Bremerhaven	100.00
Energiepark Nartum WP NART 2 GmbH&Co. KG, Bremerhaven	100.00
Energiepark Naumburg WP Naumburg-Prießnitz GmbH&Co. KG, Bremerhaven	100.00
Energiepark Niederzier WP ST I GmbH&Co. KG, Hagen	100.00
Energiepark Nienwohlde WP NIEN GmbH&Co. KG, Bremerhaven	100.00
Energiepark Oerel BGWP OER GmbH&Co. KG, Bremerhaven	100.00
Energiepark Oerel WP OER GmbH&Co. KG, Bremerhaven	100.00
Energiepark Oerel WP OER II GmbH&Co. KG, Bremerhaven	100.00
Energiepark Oerel WP UW GmbH&Co. KG, Bremerhaven	100.00
Energiepark Pulheim-Repowering RE WP PE GmbH&Co. KG, Bremerhaven	100.00
Energiepark SP Bergen GmbH&Co. KG, Bremerhaven	100.00
Energiepark SP Heideck GmbH&Co. KG, Bremerhaven	100.00
Energiepark SP Königsfeld GmbH&Co. KG, Bremerhaven	100.00
Energiepark SP Laaber GmbH&Co. KG, Bremerhaven	100.00
Energiepark SP Nennslingen 1 GmbH&Co. KG, Bremerhaven	100.00
Energiepark SP Nennslingen 2 GmbH&Co. KG, Bremerhaven	100.00
Energiepark SP Seukendorf GmbH&Co. KG, Bremerhaven	100.00
Energiepark Stinstedt WP STIN GmbH&Co. KG, Bremerhaven	100.00
Energiepark UK NR GmbH&Co. KG, Hagen	100.00
Energiepark Vettweiß WP MH GmbH&Co. KG, Bremerhaven	100.00
Energiepark Wahrenholz WP WAHR GmbH&Co., Bremerhaven	100.00
Energiepark Wegberg-Repowering RE WP WE GmbH&Co. KG, Bremerhaven	100.00

- 1) Consolidated at equity  
2) Joint operation

COMPANY NAME	Shares in %
Energiepark Winterberg-Altenfeld WP WA GmbH&Co. KG, Bremerhaven	100.00
Energiepark WP Bützfleth GmbH&Co. KG, Bremerhaven	100.00
Energiepark Wulkow II GmbH&Co. KG, Bremerhaven	100.00
Energiepark Zülpich WP FÜ GmbH&Co. KG, Bremerhaven	100.00
Energyfarm UK AD I Ltd, Leeds, Great Britain	100.00
Energyfarm UK AD II Ltd, Leeds, Great Britain	100.00
Energyfarm UK Alt Domhain LLP, Leeds, Great Britain	100.00
Energyfarm UK BA I Ltd., Leeds, Great Britain	100.00
Energyfarm UK BA II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Baldoon LLP, Leeds, Great Britain	100.00
Energyfarm UK CO I Ltd., Leeds, Great Britain	100.00
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Cornharrow LLP, Leeds, Great Britain	100.00
Energyfarm UK CR I Ltd, Leeds, Great Britain	100.00
Energyfarm UK CR II Ltd, Leeds, Great Britain	100.00
Energyfarm UK Craiginmoddie LLP, Leeds, Great Britain	100.00
Energyfarm UK DU Ltd., Leeds, Great Britain	100.00
Energyfarm UK DU I Ltd., Leeds, Great Britain	100.00
Energyfarm UK Dunbeath LLP, Leeds, Great Britain	100.00
Energyfarm UK FE I Ltd., Leeds, Great Britain	100.00
Energyfarm UK FE II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Fell LLP, Leeds, Great Britain	100.00
Energyfarm UK GA I Ltd., Leeds, Great Britain	100.00
Energyfarm UK GA II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Garbet LLP, Leeds, Great Britain	100.00
Energyfarm UK GC I Ltd., Leeds, Great Britain	100.00
Energyfarm UK GC II Ltd, Leeds, Great Britain	100.00
Energyfarm UK Garcrogo LLP, Leeds, Great Britain	100.00
Energyfarm UK GL I Ltd., Leeds, Great Britain	100.00
Energyfarm UK GL II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Glenshimmeroch LLP, Leeds, Great Britain	100.00
Energyfarm UK HA I Ltd., Leeds, Great Britain	100.00
Energyfarm UK HA II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Hare Craig LLP, Leeds, Great Britain	100.00
Energyfarm UK HY I Ltd, Leeds, Great Britain	100.00

- 1) Consolidated at equity  
2) Joint operation



COMPANY NAME	Shares in %
Energyfarm UK HY II Ltd, Leeds, Great Britain	100.00
Energyfarm UK Hyndburn II LLP, Leeds, Great Britain	100.00
Energyfarm UK LA I Ltd., Leeds, Great Britain	100.00
Energyfarm UK LA II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Lairg LLP, Leeds, Great Britain	100.00
Energyfarm UK LI I Ltd., Leeds, Great Britain	100.00
Energyfarm UK LI II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Little Hartfell LLP, Leeds, Great Britain	100.00
Energyfarm UK MA I Ltd, Leeds, Great Britain	100.00
Energyfarm UK MA II Ltd, Leeds, Great Britain	100.00
Energyfarm UK Margree LLP, Leeds, Great Britain	100.00
Energyfarm UK NA I Ltd., Leeds, Great Britain	100.00
Energyfarm UK NA II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Narachan LLP, Leeds, Great Britain	100.00
Energyfarm UK NE I Ltd, Leeds, Great Britain	100.00
Energyfarm UK NE II Ltd, Leeds, Great Britain	100.00
Energyfarm UK New Rides Solar LLP, Leeds, Great Britain	100.00
Energyfarm UK OV I Ltd., Leeds, Great Britain	100.00
Energyfarm UK OV II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Overhill LLP, Leeds, Great Britain	100.00
Energyfarm UK PE I Ltd., Leeds, Great Britain	100.00
Energyfarm UK PE II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Pencarreg LLP, Leeds, Great Britain	100.00
Energyfarm UK PI I Ltd., Leeds, Great Britain	100.00
Energyfarm UK PI II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Strathory LLP, Leeds, Great Britain	100.00
Energyfarm UK WE I Ltd., Leeds, Great Britain	100.00
Energyfarm UK WE II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Windy Edge LLP, Leeds, Great Britain	100.00
Energyfarm UK WU I Ltd., Leeds, Great Britain	100.00
Energyfarm UK WU II Ltd., Leeds, Great Britain	100.00
Energyfarm UK Wull Muir LLP, Leeds, Great Britain	100.00
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven	100.00
Infrastrukturgemeinschaft Flögeln GbR, Bremerhaven <sup>2)</sup>	50.00
Netzanschluss Badingen GbR, Bremerhaven <sup>1)</sup>	37.29

1) Consolidated at equity

2) Joint operation

COMPANY NAME	Shares in %
Netzanschluss Mürow Oberdorf GbR, Bremerhaven <sup>1)</sup>	30.19
Netzanschluss Stadorf GbR, Hagen	100.00
Nordergründe Treuhand GmbH, Bremerhaven	100.00
Windpark Booßen GmbH & Co. KG, Bremerhaven <sup>1)</sup>	37.50
WPS-Windkraft GmbH, Bremerhaven	100.00

1) Consolidated at equity

2) Joint operation



## Segment reporting

In the following, information on the segment result, segment assets, segment liabilities and segment investments is provided for the individual segments described above.

The segment reporting of the Energiekontor Group is carried out in accordance with the provisions of IFRS 8 “Operating Segments”, according to which the so-called management approach is applied, according to which segment reporting has been adapted in structure and content to the reports regularly presented to internal decision-makers. The management approach is intended to enable the addressees of external financial reporting to see the Company from the perspective of the Company’s management, the Management Board (“chief operating decision maker”).

In accordance with the criteria of IFRS 8, there are three business segments, namely “Project development and sales (Wind, Solar)”, “Power Generation” and “Business Development, Innovation and Others”.

The valuation is carried out in accordance with the regulations on external accounting. A reconciliation of the stated segment information to the values in the Consolidated Financial Statements is therefore not necessary.

The business relationships between the companies of the Group are generally based on prices that are also agreed with third parties.

The segment assets and segment liabilities shown in the following segment report are derived from the gross assets and gross liabilities as follows:

### DERIVATION OF SEGMENT ASSETS

KEUR	06/30/2022	12/31/2021
Gross assets according to balance sheet	565,204	561,994
Neutralisation of cash flow hedges from park financing (interest rate and cross-currency interest rate swaps)	-8,162	0
Deferred and current tax assets	-11,349	-13,255
<b>Segment assets</b>	<b>545,694</b>	<b>548,739</b>
Gross liabilities according to balance sheet	480,261	479,772
Neutralisation of cash flow hedges from park financing (interest rate and cross-currency interest rate swaps)	0	-4,737
Deferred and current tax liabilities	-25,034	-21,804
<b>Segment liabilities</b>	<b>455,227</b>	<b>453,232</b>
Gross net assets according to balance sheet	84,944	82,222
Neutralisation of cash flow hedges from park financing (interest rate and cross-currency interest rate swaps)	-8,162	4,737
Deferred and current taxes on balance	13,685	8,549
<b>Segment net assets</b>	<b>90,467</b>	<b>95,507</b>



Profit and loss account according to segments

Income statement by segment	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Operation development, innovation and others		Total before reconciliation/consolidation		Reconciliation		Energiekontor Group	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H12022	H1 2021	H1 2022	H1 2021
<b>REVENUES</b>												
Revenues	13,001	15,539	36,791	22,804	2,663	1,881	52,455	40,223	0	0	52,455	40,223
Revenues with other segments	0	0	47	26	1,319	950	1,366	976	-1,366	-976	0	0
<b>Total revenues</b>	<b>13,001</b>	<b>15,539</b>	<b>36,838</b>	<b>22,830</b>	<b>3,981</b>	<b>2,831</b>	<b>53,821</b>	<b>41,199</b>	<b>-1,366</b>	<b>-976</b>	<b>52,455</b>	<b>40,223</b>
Changes in inventories and other assets own work capitalised	35,491	71,463	0	0	8	72	35,498	71,535	0	0	35,498	71,535
<b>Total output</b>	<b>48,492</b>	<b>87,002</b>	<b>36,838</b>	<b>22,830</b>	<b>3,989</b>	<b>2,903</b>	<b>89,319</b>	<b>112,735</b>	<b>-1,366</b>	<b>-976</b>	<b>87,953</b>	<b>111,759</b>
Other operating income	382	1,276	493	375	11	0	886	1,650	0	0	886	1,650
<b>Operating output</b>	<b>48,874</b>	<b>88,278</b>	<b>37,331</b>	<b>23,204</b>	<b>4,000</b>	<b>2,903</b>	<b>90,205</b>	<b>114,385</b>	<b>-1,366</b>	<b>-976</b>	<b>88,839</b>	<b>113,409</b>
Cost of materials and services purchased	-40,213	-66,831	-20	0	-10	-89	-40,242	-66,920	0	0	-40,242	-66,920
Personnel expenses	-6,241	-6,379	-512	-557	-1,025	-897	-7,778	-7,833	0	0	-7,778	-7,833
Other operating expenses	-2,810	-3,612	-7,865	-9,227	-783	-623	-11,458	-13,462	1,366	976	-10,092	-12,486
<b>EBITDA</b>	<b>-390</b>	<b>11,455</b>	<b>28,934</b>	<b>13,420</b>	<b>2,183</b>	<b>1,294</b>	<b>30,727</b>	<b>26,170</b>	<b>0</b>	<b>0</b>	<b>30,727</b>	<b>26,170</b>
Depreciation of property, plant and equipment and amortization of intangible assets	-407	-579	-9,820	-9,069	-9	-14	-10,237	-9,662	0	0	-10,237	-9,662
<b>EBIT</b>	<b>-797</b>	<b>10,877</b>	<b>19,114</b>	<b>4,351</b>	<b>2,174</b>	<b>1,280</b>	<b>20,491</b>	<b>16,508</b>	<b>0</b>	<b>0</b>	<b>20,491</b>	<b>16,508</b>
Interest and similar income	1	3	0	0	0	0	1	3	0	0	1	3
Interest and similar expenses	-2,697	-4,153	-5,612	-4,329	0	0	-8,309	-8,482	0	0	-8,309	-8,482
<b>EBT</b>	<b>-3,494</b>	<b>6,727</b>	<b>13,503</b>	<b>23</b>	<b>2,174</b>	<b>1,280</b>	<b>12,183</b>	<b>8,029</b>	<b>0</b>	<b>0</b>	<b>12,183</b>	<b>8,029</b>



Assets by segments

ASSETS BY SEGMENT	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
KEUR								
<b>LONG-TERM SEGMENT ASSETS</b>								
Other intangible assets	397	529	0	0	14	22	412	551
Assets	1,781	2,055	237,829	247,649	16	0	239,626	249,704
Land and buildings	1,104	1,274	31,165	32,140	0	0	32,269	33,414
Technical equipment (wind and solar parks)	0	0	206,664	215,445	0	0	206,664	215,445
Other equipment, factory and office equipment	677	781	0	65	16	0	694	845
Participating interests	26	26	0	0	0	0	26	26
Non-current receivables and financial assets	38	47	35	35	8	0	82	82
<b>Long-term segment assets</b>	<b>2,243</b>	<b>2,656</b>	<b>237,864</b>	<b>247,684</b>	<b>39</b>	<b>22</b>	<b>240,146</b>	<b>250,363</b>
<b>SHORT-TERM SEGMENT ASSETS</b>								
Inventories	198,076	159,586	394	394	884	876	199,354	160,856
Receivables and financial assets	5,365	23,731	14,207	13,576	148	227	19,719	37,534
Securities	36	36	0	0	0	0	36	36
Cash and cash equivalents	65,492	84,144	20,478	15,119	468	688	86,438	99,950
<b>Short-term segment assets</b>	<b>268,969</b>	<b>267,496</b>	<b>35,079</b>	<b>29,089</b>	<b>1,500</b>	<b>1,790</b>	<b>305,548</b>	<b>298,376</b>
<b>Total segment assets</b>	<b>271,212</b>	<b>270,153</b>	<b>272,943</b>	<b>276,774</b>	<b>1,538</b>	<b>1,812</b>	<b>545,694</b>	<b>548,739</b>



## Liabilities and net assets by segment

LIABILITIES AND NET ASSETS BY SEGMENT	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
KEUR								
<b>LONG-TERM SEGMENT LIABILITIES</b>								
Provisions for dismantling and renaturation	0	0	19,997	19,670	0	0	19,997	19,670
Financial liabilities (Anleihen und Kreditinstitute)	32,607	43,953	168,769	181,987	0	0	201,377	225,940
Other liabilities	0	0	3,401	3,588	0	0	3,401	3,588
Liabilities from leases	720	1,306	29,062	31,268	0	0	29,782	32,574
<b>Long-term segment liabilities</b>	<b>33,327</b>	<b>45,259</b>	<b>221,229</b>	<b>236,513</b>	<b>0</b>	<b>0</b>	<b>254,557</b>	<b>281,772</b>
<b>SHORT-TERM SEGMENT LIABILITIES</b>								
Provisions	19,363	23,980	968	1,201	12	0	20,343	25,182
Financial liabilities (Bonds and liabilities to banks)	104,322	69,620	26,726	26,338	0	0	131,047	95,958
Liabilities from deliveries and services	4,622	4,306	1,700	2,270	10	80	6,332	6,655
Other liabilities	2,276	3,926	2,102	4,307	291	632	4,669	8,865
Liabilities from leases	36,929	33,289	1,350	1,511	0	0	38,279	34,800
<b>Short-term segment liabilities</b>	<b>167,511</b>	<b>135,121</b>	<b>32,845</b>	<b>35,627</b>	<b>314</b>	<b>712</b>	<b>200,670</b>	<b>171,460</b>
<b>Total segment liabilities</b>	<b>200,838</b>	<b>180,380</b>	<b>254,075</b>	<b>272,140</b>	<b>314</b>	<b>712</b>	<b>455,227</b>	<b>453,232</b>
<b>Segment net assets</b>	<b>70,373</b>	<b>89,773</b>	<b>18,868</b>	<b>4,634</b>	<b>1,225</b>	<b>1,101</b>	<b>90,467</b>	<b>95,507</b>

## Investments by segments

SEGMENT INVESTMENTS	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
KEUR								
<b>Segment investments</b>	<b>5</b>	<b>14</b>	<b>0</b>	<b>39,433</b>	<b>15</b>	<b>2</b>	<b>20</b>	<b>39,448</b>





# BALANCE SHEET OATH

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Bremen, August 2022

**Peter Szabo**  
Chairman of the  
Management Board

**Günter Eschen**  
Management Board

**Carsten Schwarz**  
Management Board



# IMPRINT

## Publisher

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## Note on pro forma key figures (EBIT, EBITDA, cash flow)

The earnings figures EBIT and EBITDA as well as the cash flow figure used in this report are examples of so-called pro forma figures. Pro forma figures are not part of the national accounting regulations, the German Commercial Code (HGB) or the international accounting regulations according to the International Financial Reporting Standards (IFRS). Since other companies, in the absence of legal definitions of these terms, may not calculate the pro forma figures presented by the Energiekontor Group in the same way, the pro forma disclosures of the Energiekontor Group are only comparable with disclosures of other companies named in this way or in a similar way to a limited extent. The pro forma figures stated in this interim report should therefore not be viewed in isolation as an alternative to the Energiekontor Group's operating result, net income, consolidated net income or other reported key figures.

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This report contains forward-looking statements. These are statements that are not historical facts, including statements about the expectations and views of the management of Energiekontor AG. These statements are based on current plans, estimates and forecasts of the company's management. Investors should not rely unreservedly on these statements. Forward-looking statements are made in the context of the time and environment in which they are made. The Company assumes no obligation to update the forward-looking statements contained in this report as a result of new information or future events. This does not affect the Company's obligation to comply with its statutory information and reporting obligations. Forward-looking statements always contain risks and uncertainties. A large number of factors can lead to actual and future events deviating considerably from the forward-looking statements contained in the report.

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