



WORTH RETHINKING

REPORT ON THE FIRST HALF OF
2020

Brief portrait

of *Energiekontor AG*

A solid business policy and a great deal of experience in renewable energies: Energiekontor has stood for this for 30 years. Founded in Bremerhaven in 1990, the Company is one of the pioneers in the industry and is now one of the leading German project developers. The core business ranges from 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 and solar parks with a rated output of almost 287 megawatts in its own portfolio.

Energiekontor AG is also playing a pioneering role in economic terms and intends to realize the first wind and solar parks in all target markets as quickly as possible at market prices, independent of state subsidies.

In addition to its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Bernau near Berlin, Potsdam and Augsburg. The Company

also has branches in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal (Lisbon), USA (Austin/Texas, Rapid City/South Dakota) and France (Toulouse, Rouen).

The proud record since the Company was founded: 126 wind farms and ten solar parks with a total output of over 1 gigawatt. This corresponds to an investment volume of approx. EUR 1.7 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 (Overview)

Stock exchange listing	Deutsche Börse, Frankfurt (tradable on the Frankfurt Stock Exchange, XETRA and all other German stock exchanges)
Market segment	General Standard
Class of shares	Bearer shares
Industry	Renewable energies
Initial listing (IPO)	25 May 2000
SIN	531350
ISIN	DE0005313506
Reuters	EKT
Shareholder structure	51.5 % Executive bodies; 45.9 % free float; 2.6 % Energiekontor AG
Research	Dr. Karsten von Blumenthal, First Berlin Guido Hoymann, Metzler Capital Markets Jan Bauer, Warburg Research
Designated Sponsor	ODDO SEYDLER BANK AG
Financial calendar	13.11.2020: Publication of report on the 3rd quarter of 2020 16.11.–18.11.2019: German Equity Forum, Frankfurt a. M. 31.03.2021: Publication of annual report 2020 14.05.2021: Publication of report on the 1st quarter of 2021
Investor Relations	Peter Alex, Tel: +49 421 3304-126, E-Mail: ir@energiekontor.com, Internet: www.energiekontor.com

GROUP KEY FIGURES*

of Energiekontor AG

Result

in EUR million	06/30/2020	06/30/2019
Turnover	65.0	36.3
Total output	80.9	44.3
EBT (result from ordinary business activities)	15.0	4.3
EBIT (EBT plus financial result)	21.8	11.4
EBITDA (EBIT plus depreciation and amortisation)	33.2	22.6
Consolidated half-year results	10.5	3.1
Number of shares (1 €) in circulation	14,301,016	14,407,951
Earnings per share (EPS) in €	0.73	0.22

Balance sheet

in EUR million	06/30/2020	12/31/2019
Technical installations (wind and solar parks)	215.9	226.5
Balance sheet total	395.2	389.9
Equity	59.1	56.2
Equity ratio in %	14.9	14.4

Cash flow

in EUR million	01/01– 06/30/2020	01/01– 06/30/2019
Cash flow from operating activities (operating cash flow)	6.1	4.6
Cash and cash equivalents at the end of the period	67.1	70.1

For pro forma figures, see note on page 53.

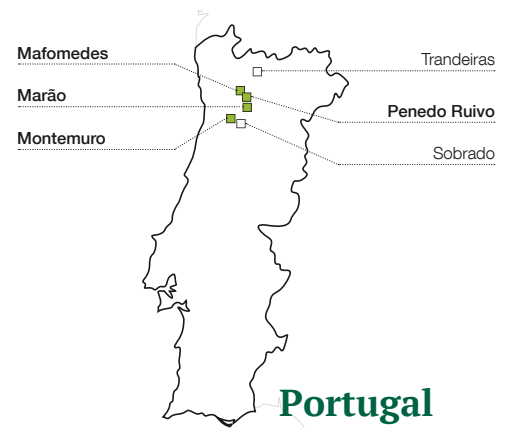
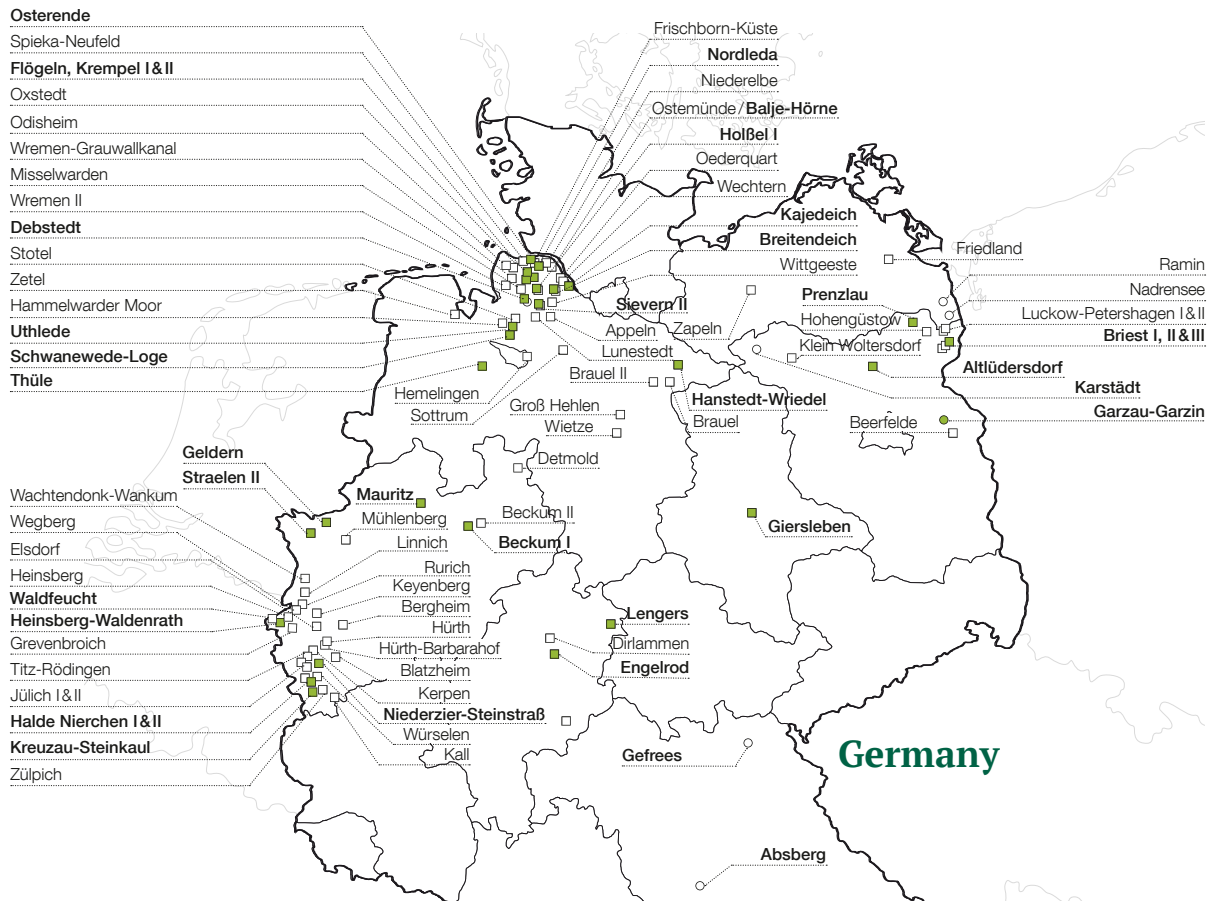
* Adjustment of comparative figures for the previous year due to retrospective application of IFRS 16 (see note in the condensed notes on page 37)

Table of Contents

OUR COMPANY	2	Net assets of the Group	26
Mission statement	5	Financial and non-financial performance indicators	27
Letter from the Management Board	7	SUPPLEMENTARY REPORT	30
The Energiekontor share	10	DECLARATION ON CORPORATE GOVERNANCE	30
Corporate Governance Report	13	REPORT ON OPPORTUNITIES AND RISKS	30
INTERIM GROUP MANAGEMENT REPORT	15	Opportunities of Energiekontor AG	30
The Company	16	Risks of Energiekontor AG	30
Business model of Energiekontor AG	16	OUTLOOK	31
Objectives and strategy	18	CONSOLIDATED FINANCIAL STATEMENTS – IFRS	32
Innovation (research and development)	21	Condensed Consolidated Balance Sheet	33
Control system	22	Condensed Consolidated Balance Sheet	34
Industry and market development	22	Condensed Consolidated Statement of	
Business development by segments	24	Comprehensive Income	35
Project planning and sales (wind, solar)	24	Condensed Consolidated Cash Flow Statement	36
Power generation in the Group's own wind farms	24	CONDENSED NOTES TO THE INTERIM CONSOLIDATED	
Business development, innovation and others	24	FINANCIAL STATEMENTS AS OF 30 JUNE 2020 (IFRS)	37
NET ASSETS, FINANCIAL POSITION AND		SEGMENT REPORTING	47
RESULTS OF OPERATIONS OF THE GROUP	25	BALANCE SHEET OATH	52
Earnings situation of the Group	25	IMPRINT	53
Financial position of the Group	26		

Wind farms and solar parks

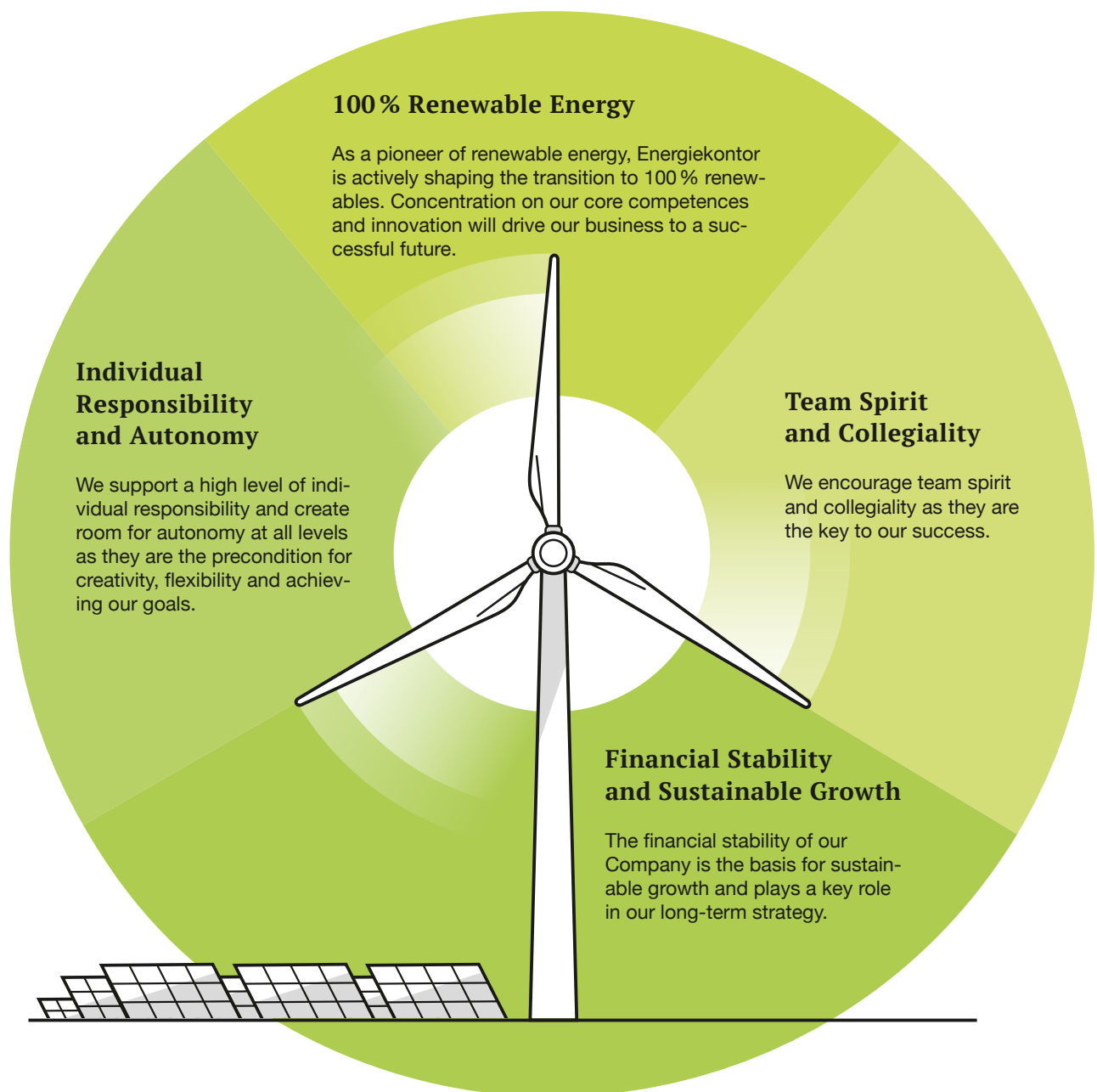
of *Energiekontor AG*



Wind farms: ■ Group owned □ Sold ◐ both Group-owned and third-party-owned
Solar parks: ● Group owned ○ Sold ◐ both Group-owned and third-party-owned

As a pioneer to 100% renewable energy

Our mission statement





Letter from the Management Board

*Dear shareholders, business partners,
friends and employees,*

The first half of 2020 is now behind us and we can say that, on the whole, it has developed in a positive way for us, although of course we too have had to face restrictions due to the ongoing COVID 19 pandemic.

Our business model has proven to be very robust, so we were not surprised that we were and are only affected to a very manageable extent by the consequences of the temporary lockdown and the economic downturn in Germany and worldwide.

We have taken the right measures right from the start to ensure that Energiekontor does not come to a standstill if individual employees are affected by illness. The consistent decision to send almost all employees into home office since the beginning of March has certainly contributed to this. If at all, efficiency has only suffered minimally as a result. This is certainly also due to the process of migrating our IT to the cloud, which was initiated last year and now makes it possible to work from any location.

However, even if our ability to work were to be partially impaired in the future, from today's perspective this would lead to postponements of projects in the worst case. The same applies to delays that could result from bottlenecks at business partners, local authorities and government agencies. At the end of the day, however, we do not expect Energiekontor to suffer any significant impact on our business activities from today's perspective.

Satisfactory business performance

In the first half of 2020, we have significantly improved all key Group figures compared to the same period in 2019. Revenue increased by 79.0 percent, EBT by 245.1 percent and earnings per share by 231.8 percent.

Following this convincing first half of the year, we expect the "Project Planning and Sales (Wind, Solar)" segment to achieve a pleasing segment EBT in the low double-digit million range also for the full year 2020. Following the sale of one wind farm and three solar farms in the first half of the year, we have initiated a series of sales processes and therefore expect to be able to conclude further transactions by the end of the year.

In the segments "Power Generation in Group-owned Wind and Solar Parks" and "Business Development, Innovation and Other", earnings in the first half of the year were slightly above the previous year's level. However, the second half of the year is also decisive for the results in these segments.

Quo Vadis German wind market

While there is a growing awareness at national level among all major parties in Germany that efforts for more renewable energies must be intensified in order to prevent the worst consequences of climate change, resistance at federal states and local level remains high or continues to grow. At the municipal level, local politicians, local citizens and, above all, environmental associations are putting the brakes on the energy turnaround. Inadequate provision of land, extended distance regulations, approvals not granted and legal actions as well as objection proceedings against approvals already granted, complicate or delay the realisation of wind farm projects in particular.

As a result, the expansion of onshore wind energy in Germany has almost come to a standstill. After a very poor expansion year in 2019 with a newly installed capacity of only 1 GW, the first half of 2020 is only slightly better but still sobering. According to figures from Deutsche Windguard, the number of new onshore wind turbines installed in the first half of 2020 remained at a low level of 178 turbines or 591 MW. Nevertheless, gross new construction is about twice as high as in the first six months of the previous year. However, the new installations are offset by the decommissioning of 88 wind turbines with a capacity of 84 MW. This results in a net addition of only 90 wind turbines with 507 MW.

In its latest forecast, the industry association BEW expects more new plants to be installed in the second half of the year than in the first half. However, it will be difficult to achieve an increase of around 1,500 MW in 2020. At least 4,000 – 5,000 MW of additional onshore wind capacity would be necessary to achieve the medium-term goals of the German government. It would be highly desirable if all political decision-makers were to work towards improving the framework conditions. However, so far this is only visible to a limited extent.

Continued expansion of the project pipeline/success with PPAs

Not least because of the difficult market conditions in the wind sector in Germany, we have been pursuing a diversification strategy for many years. Both our involvement in the solar sector and our international expansion help us to compensate for the difficult domestic market. For example, our project pipeline in Germany and abroad is being continuously expanded and has now reached a volume of approx. 4,600 MW (as of 31 July 2020). Projects based on PPA (Power Purchase Agreement) are playing an increasingly important role in this pipeline. As is well known, Energiekontor wants to take on a pioneering role in the industry and be one of the first to realise wind and solar parks whose electricity production costs are lower than those of the conventional energy industry, and thus realise the first wind and solar parks in all target markets as quickly as possible at market prices independent of state subsidies. Having been the first in the UK to realise and connect a wind farm exclusively on a PPA basis and to inform about the conclusion of the first PPAs for solar projects in Germany in the previous year, we succeeded in concluding a further PPA with ENGIE for the Wöpkendorf solar farm in Mecklenburg-Western Pomerania in the first half of 2020. The plant, which has an installed capacity of 41.5 MW, is scheduled to go into operation in 2021 and will then produce around 45,600 megawatt hours of solar electricity per year, which is equivalent to supplying around 15,000 German households. With ENGIE, Energiekontor has thus found the third major utility Company who is taking this still new path with us and thus strengthening our pioneering role. Within the framework of the agreed contract term of 15 years, we expect a total volume of electricity produced of around 684 gigawatt hours, which will be fed into the grid outside the EEG support regime. This will save approx. 400,000 t CO₂ emissions compared to the average German electricity generation.

A PPA was also concluded for the Absberg solar park, which went into operation this year, so that it will also be operated outside the applicable EEG without subsidies for at least the next 5 years.

After the future prices for electricity had fallen significantly in the wake of the Corona pandemic, they have recently recovered to a good extent. If this trend continues, we expect to conclude further PPAs before the end of the current year. It is obvious to us that PPAs will become more and more common in Germany in the coming years and establish themselves as the standard.

Change in the Management Board

As announced at the Annual General Meeting on 20 May, there has been a change in the Management Board in the meantime. Mr. Torben Möller left the Company after his Management Board contract expired on 30 June to take up a new professional challenge. With Carsten Schwarz, the Managing Director responsible until then for the area of operations management / own parks of Energiekontor AG moved into the Board of Management on 1 June 2020. Mr Schwarz began his work at Energiekontor on 1 January 2015 with the task of restructuring the operations management area in order to optimise the efficiency of this business division and to adapt it even better to the changed market requirements. In the following years he took on numerous other tasks and has been Managing Director of Energiekontor Management GmbH and numerous wind farm complementary companies since March 2017.

We are on a successful path and would like to thank all employees and companions for this and look forward to continuing on this path together with all those involved.

Bremen, August 2020

The Management Board



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Member of the
Management Board



Carsten Schwarz
Member of the
Management Board

THE ENERGIEKONTOR SHARE

The Energiekontor share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Security identification number (WKN)	516790
Ticker symbol	EKT
Transparency level	General Standard
Designated sponsor	ODDO SEYDLER BANK AG
Initial listing	25 May 2000
Share capital in EUR as of 30 June 2020	EUR 14,678,160.00
Number of shares as of 30 June 2020	14,678,160
Stock market price as of 30 June 2020*	EUR 22.50
Highest price in the period from 1 January to 30 June 2020*	EUR 23.80 (19 June 2020)
Low for the period from 1 January to 30 June 2020*	EUR 14.05 (16 March 2020)
Market capitalisation as at 30 June 2020	EUR 330,258,600
Earnings per share – 1st half year 2020	EUR 0.73

* On XETRA

Authorized capital

At the Annual General Meeting on May 26, 2016, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before May 23, 2021 by a total of up to EUR 7,326,580.00 by issuing up to 7,326,580 new common and/or preferred bearer shares with or without voting rights in exchange for cash contributions and/or contributions in kind (Authorized Capital 2016).

The authorization includes the power to issue additional preferred shares (with or without voting rights) in the event of multiple issues of preferred shares, which take precedence over or are equal to the previously issued preferred shares in the distribution of profits or Company assets. The shareholders must generally be granted a subscription right. However, the Management Board was authorised, with the consent of the Supervisory Board, to exclude the statutory subscription right of the shareholders (for the exact conditions, see the resolution in the invitation to the Annual General Meeting on 26 May 2016 on the Company's website under the menu item Investor Relations/Annual General Meeting). This authorization has not yet been exercised.

Conditional capital

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

In April 2020, 100,000 subscription rights were issued to a member of the Executive Board under this program.

The previous time 100,000 subscription rights were issued to members of the Management Board in 2014, which were exercised in 2019.

Performance of the Energiekontor share* from 1 July 2019 to 30 June 2020 compared to the General Standard share price index



General market development

Global stock markets got off to a friendly start in 2020, with some of them reaching new record highs in February. With the Corona outbreak in Europe, the market situation changed abruptly. The lockdown implemented by many countries brought the global economy to a virtual standstill. Under very high volatility, the stock markets therefore fell by an average of 25-30 percent within one month. The DAX, at -35.5 percent, and other German indices lost even more. Since the end of March, the recovery movement has been almost as fast as the crash. By the end of June most of the losses had already been made up and the first half of the year closed with only a moderate loss compared with the beginning of the year.

Performance of the Energiekontor share since the beginning of 2020

The Energiekontor share started the current business year at a price of EUR 21.30. Despite the news from China about the outbreak of a virus infection, the share prices in general and the share of Energiekontor AG continued their upswing. The Energiekontor share was able to reach its highest level in the last 19 years at EUR 23.00 on 17 February. With the outbreak of the Corona virus in Northern Italy, the rise in the share price was abruptly stopped. The Energiekontor share was also unable to escape the negative sentiment and fell to EUR 14.10 before recovering significantly and reaching a level of EUR 22.50 on 30 June, which corresponds to an

increase in the share price of almost 6 percent compared to the beginning of the year. The General Standard price index did not rise in the same period.

The monthly trading volume on XETRA rose in the first six months of 2020 compared to the first six months of 2019 from approximately 182,000 to just under 240,000 shares.

Share buyback program

By resolution of the Annual General Meeting of Energiekontor AG on 21 May 2015, the Board of Management was authorised, pursuant to § 71 para. 1 no. 8 AktG (German Stock Corporation Act), to acquire own shares in the Company up to a total of 10 percent of the current share capital.

Within the scope of the share buyback programme at that time, 64,775 shares were acquired for a total amount of EUR 1,262,790.88 (including fees) between 1 January and 30 June 2020. This corresponds to an average price per share of EUR 19.50. Altogether, Energiekontor owned 377,144 (31 December 2019: 312,369) own shares as of 30 June 2020. This corresponds to 2.58 % of the share capital.

Directors' dealings

No share transactions were carried out by the Executive Bodies of Energiekontor AG in the first half of 2020.

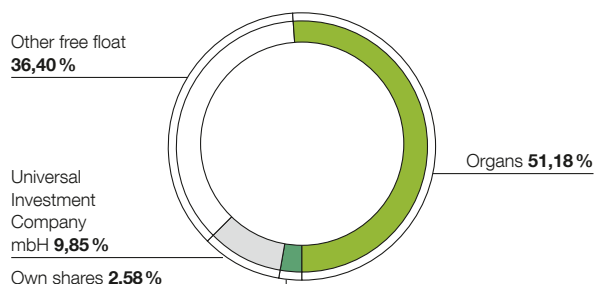
The member of the Supervisory Board Darius Oliver Kianzad and the Management Board members Peter Szabo (Chairman), Günter Eschen, Carsten Schwarz and Torben Möller did not hold any shares in the Company in the reporting period.

Shareholder structure

The Management Board is aware of the following direct or indirect shareholdings of more than 3 percent of the capital as of 30 June 2020:

Name	Function	Quantity
Dr. Bodo Wilkens	Chairman of the Supervisory Board	3,759,835
Günter Lammers	Deputy Chairman of the Supervisory Board	3,752,474
Universal Investment Company mbH*		1,445,087

The shareholder structure of Energiekontor AG as at 30 June 2020 is thus as follows:



Annual General Meeting approved all items on the agenda

On 20 May 2020, the Annual General Meeting of Energiekontor AG was held for the first time as a virtual general meeting. In a comprehensive presentation, CEO Peter Szabo informed the shareholders, who followed the Annual General Meeting via a live stream on the Internet, about the Company with its 30-year history, the market development, the strategy pursued, the course of business in 2019, as well as the outlook and goals. All items on the agenda were approved with clear majorities, including a renewed share buyback programme and the dividend of EUR 0.40 per share.

Stock trading and market capitalisation of Energiekontor AG

2020 month	High (EUR)	Low (EUR)	Monthly closing price (EUR)*	Monthly turnover (units)**	Market capitalization at the end of the month (EUR)
January	20.50	22.20	21.40	132,863	314,112,624
February	23.00	17.90	20.00	312,193	293,563,200
March	22.00	14.10	17.25	363,624	253,198,260
April	20.40	17.25	18.20	157,727	267,142,512
May	21.30	17.75	20.50	211,958	300,902,280
June	23.00	20.30	22.50	255,638	330,258,600

* on XETRA

** all German stock exchanges

Source: Oddo Seydler, German Stock Exchange

Share trading and market capitalisation in the 2020 financial year

The following table shows the monthly highs and lows, the monthly closing prices, the monthly turnover on XETRA and the market capitalisation of the Energiekontor share at the respective month end in 2020.

Research-Coverage

In fiscal 2020, three renowned analyst firms (First Berlin, Bankhaus Metzler, Warburg Research) regularly published equity research reports on Energiekontor and the markets in which we operate. Currently, all of them assign a buy rating and the average target price is 31.00. The research reports can be requested from Investor Relations.

Our investor relations activities

Transparency and openness in a continuous dialogue with our shareholders and capital market participants are our standards. Our investor relations work is aimed at strengthening confidence in our share in the long term and achieving a fair valuation on the capital market. To this end, we provide our shareholders and the capital market with accurate, prompt and relevant information both on Energiekontor's business and on the market environment in which we operate. Furthermore, Energiekontor is committed to adhering to the principles of good corporate governance.

In one-on-one or group discussions at investor roadshows, our management and investor relations team answered questions from investors and financial analysts on business strategy and development of Energiekontor and on industry and market trends. Since the outbreak of Covid-19, videoconferencing has been used and has even increased in number since then.

Investor relations contact:

Peter Alex, Head of Investor Relations
+49 421 3304-126
ir@energiekontor.com

CORPORATE GOVERNANCE REPORT

The German Corporate Governance Code has been in force since 2002 and was last updated in December 2019 (published in the BMJV on 20 March 2020) and contains regulations, recommendations and suggestions for proper and responsible corporate management. The Code serves to create more transparency in order to strengthen the confidence of investors, customers, employees and the public in the management of German companies. Energiekontor AG welcomes the provisions of the German Corporate Governance Code (DCGK), which consider both the interests of the companies and those of the investors.

Declaration of compliance

The Board of Management and the Supervisory Board of Energiekontor AG deal with the contents of the German Corporate Governance Code on an ongoing basis and have decided to largely comply with its recommendations.

Energiekontor AG last issued the declaration of compliance required by the German Stock Corporation Act in March 2020. It can be viewed permanently on its website (www.energiekontor.de) under the path "Investor Relations/Corporate Governance".

Deviations from the recommendations

Deductible D&O insurance

The Company's D&O insurance policy does not include a deductible for the Supervisory Board. In this respect, Energiekontor AG is of the opinion that the responsibility and motivation with which the members of the Company's Supervisory Board perform their duties cannot be improved by such a deductible.

Diversity

When filling management positions, the Management Board is guided by the requirements of the respective function and looks for the best possible person to fulfil these requirements. If several equally qualified candidates are available, the Management Board pays attention to diversity and the appropriate consideration of women in the Company when filling positions, without making these criteria a priority principle.

Diversity of Management Board and Supervisory Board members

When appointing members to the Management Board, the Supervisory Board is guided by suitability and qualifications and seeks the best possible candidates for the Management Board positions. In the opinion of the Company, the special weighting of further criteria stipulated by the Code would restrict the selection of possible candidates for the Management Board. It should also be noted that the Management Board currently consists of only three members. The same applies to the composition of the Supervisory Board, where suitability, experience and qualifications are the decisive selection criteria. Being tied to requirements with regard to future appointments restricts flexibility without this being associated with any other advantages for the Company. This applies all the more so as the Supervisory Board also consists of only three members.

Declaration on corporate governance

The current declaration of the Board of Management and the Supervisory Board of Energiekontor AG on corporate governance pursuant to § 289 a HGB is generally and permanently accessible on the website of Energiekontor AG (www.energiekontor.de) under the path Investor Relations/Corporate Governance/Declaration on Corporate Governance. The declaration explains the relevant corporate management practices that are applied beyond the legal regulations. It also describes the working methods of the Executive Board and Supervisory Board and describes the composition of the Executive Board and Supervisory Board.

Compensation Report

Information on the remuneration of the Management Board and Supervisory Board can be found in the remuneration report of the 2019 Annual Report.

The following members of the Management Board and Supervisory Board held the following interests in the Company's capital as of 30 June 2020:

Name	Function	Quantity	Percent
Dr. Bodo Wilkens	Chairman of the Supervisory Board	3,759,835	25.62 %
Günter Lammers	Deputy Chairman of the Supervisory Board	3,752,474	25.57 %



2020 Group management report

Page 16

THE COMPANY

Page 22

INDUSTRY AND MARKET
DEVELOPMENT

Page 24

BUSINESS DEVELOP-
MENT BY SEGMENTS

Page 25

NET ASSETS, FINANCIAL
POSITION AND RESULTS
OF OPERATIONS
OF THE GROUP

Page 30

SUPPLEMENTARY
REPORT

Page 30

DECLARATION ON
CORPORATE
GOVERNANCE

Page 30

REPORT ON
OPPORTUNITIES
AND RISKS

Page 30

OUTLOOK

THE COMPANY

Business model of Energiekontor AG

Energiekontor AG specialises in the project planning and operation of wind and solar parks at home and abroad. As one of the pioneers in this field, the Company can draw on 30 years of experience and covers the entire value-added chain in the field of onshore wind farms and solar parks, from acquisition and project development to financing and construction of the plants and their operation.

As of the date of this report, the Energiekontor Group has planned and erected 631 wind turbines with a total output of around 973 MW in 126 wind farms in Germany, Great Britain and Portugal as well as ten PV ground-mounted systems of around 63 MW in Germany. The total investment volume of these projects amounts to approximately EUR 1.7 billion.

In addition to the sale of turnkey projects, the Energiekontor Group, as an independent electricity producer, operates a portfolio of the Group's own wind and solar parks. At the moment there are about 287 MW operationally in the own portfolio.

The Company is active in the national markets of Germany, Great Britain, Portugal, USA and France.

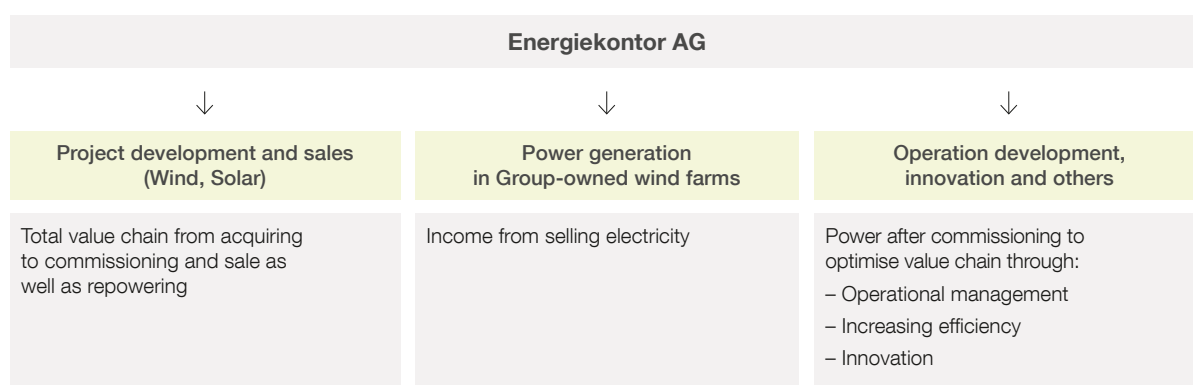
The Energiekontor Group is organisationally divided into three business divisions, according to which segment reporting is also carried out:

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

a) Project planning and sales (wind, solar)

The project planning and sales segment (wind, solar) comprises the project planning of onshore wind and solar parks, which are either taken over into the Company's own portfolio or sold to third parties. This segment covers the entire value chain of the acquisition, from planning, financing and construction or repowering to the sale of the turbines. The wind and solar parks are sold in Germany and abroad to institutional investors, private buyers or local residents. An independent project Company is founded for each wind/solar park.

The repowering of locations, i. e. the replacement of old plants by new, more powerful plants, has been an important part of the Energiekontor Group's business activities for many years. Starting in 2021, a large number of wind farms in Germany will be phased out of the 20-year guaranteed remuneration every year. It is therefore foreseeable that repowering projects will gain enormously in importance in the future.



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

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

The Energiekontor Group added the first wind farm to its own portfolio in 2002. Since then, the portfolio has been continuously expanded. This is currently done mainly by taking over self-developed projects into the own portfolio. Thus, about half of all projects developed by the Company itself each year are to be transferred to the Company's own portfolio. In the past, economically interesting operative wind farms were also purchased. These were both projects developed and sold by Energiekontor itself in earlier years and projects from other developers and operators. The total output of the wind and solar parks owned by Energiekontor in Germany, Great Britain and Portugal amounted to 286.6 MW at the end of the reporting period.

Own parks as at 30 June 2020:

Name of wind or solar farm	Total power/MW
Altüdersdorf	13.5
Balje-Hörne	3.9
Beckum	1.3
Breitendeich	6.0
Briest (Tandem II)	7.5
Briest II	1.5
Debstedt	3.0
Engelrod	5.2
Flögel	9.0
Geldern	3.0
Giersleben	11.3
Halde Nierchen I	5.0
Halde Nierchen II	4.0
Hanstedt-Wriedel	16.5
Heinsberg-Waldenrath	7.2
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-Steinstraß	8.3
Nordleda (Energiekontor holds 51 %)	6.0
Osterende	3.0
Prenzlau	1.5
Schwanewede	3.0
Sievern (Tandem II)	2.0
Thüle	14.0
Wind farms in Germany	178.1
Mafomedes (Energiekontor holds 97 %)	4.2
Marão	10.4
Montemuro	10.4
Penedo Ruivo	13.0
Wind farms in Portugal	38.0
Hyndburn	24.6
New Rides	9.0
Withernwick	18.5
Withernwick II	8.4
Wind farms in Great Britain	60.5
Garzau-Garzin	10.0
Solar parks in Germany	10.0
Total	286.6

c) Business development, innovation and other

All services aimed at optimising operating value added after the wind and solar parks have gone into operation are combined in the segment “Business development, innovation and other”. This includes in particular the technical and commercial management of the parks, including the direct marketing of the electricity generated, as well as all measures to reduce costs, extend the service life and increase yields in order to optimise the yields of wind and solar energy plants, e. g. by

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

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

In the commercial area, the core tasks include, in particular, forward-looking liquidity management, invoicing with the energy supplier, service and maintenance companies and lessors, and long-term optimisation of profitability. Communication with banks, insurance companies, tax consultants and investors is also part of this. Furthermore, the settlements for feed-in management are carried out variably, either via the flat-rate or peak load procedure.

In the technical area, the tasks include monitoring the wind turbines and evaluating and assessing data, but also the coordination of repair and maintenance work and the planning and implementation of preventive maintenance measures. This procedure can significantly extend the service life of the individual turbine and the overall project. At the same time, the cost of repairing the main components can be significantly reduced. The primary objective is to maximize the availability and yield of the plants and to guarantee safe

operation over the entire lifetime. To this end, the plant data is monitored around the clock using live data and automated workflows. In addition, we guarantee the legally compliant operation of the parks by complying with all legal requirements and also assume responsibility as operator.

Technical innovations, such as the rotor blade extension, are also part of the measures to optimize performance, yield and costs. This is a process patented by Energiekontor for increasing the rotor diameter, which has been successfully tested and used in practice for several years. The assembly is carried out on the hanging blade, i. e. without dismantling the blade. This allows crane costs and downtimes to be significantly minimised. The production of the rotor blade extensions is currently being prepared for series operation. In the last three years, the improvement measures at the Company's own wind farms have already had a positive impact on the operating result.

Objectives and strategy

In the three decades since the Company was founded, the market for renewable energies has undergone constant change and development. In 1990, when the first electricity feed-in law was introduced, wind and solar energy were still absolute exotics and only hydropower made a modest contribution to the total energy supply. It was not until the turn of the millennium that the triumphal march of renewables slowly began, and renewables grew out of their sometimes smug niche. It is well known that the large electricity companies, which now play an important role in the renewable energy sector, were initially extremely critical of the new technologies. Today, however, renewable energies have developed into a mature, established and recognised technology that already makes a significant contribution to energy supply in many industrialised countries. In Germany, the share of renewable energies in gross electricity generation is currently already above 40%. The higher the share of renewable energies in meeting demand, the more sustainable and environmentally friendly the overall energy supply will be.

Energiekontor's self-image: Pioneer in renewable energies

Since its foundation, Energiekontor has had a clear vision of the future: a world in which the entire energy demand is covered 100 percent by renewable energy. The Company has placed this vision at the beginning of its mission statement. It is the supreme guiding principle of Energiekontor's entrepreneurial activities and the strongest motivation for its employees in their efforts to come closer to this goal every day with creative ideas and the joy of shared success.

A sustainable penetration of the energy market with 100 percent renewable energies will only be possible if the production costs for electricity from renewable energies are lower than those from fossil and nuclear energy sources. In order to promote the expansion of renewable energies, Energiekontor is striving to play a pioneering role in the addressed markets and wants to be one of the first to realise wind and solar parks whose electricity production costs are lower than those of the conventional energy industry. As soon as this is achieved, a large number of barriers will disappear. Social support in politics and society will also increase significantly when wind and solar energy are no longer dependent on public funding measures. The spread of renewable energies will thus receive a strong boost.

As a pioneer in the realization of wind and solar parks at pure market prices, Energiekontor not only makes an important contribution to helping renewable energies achieve a breakthrough on the way to 100 percent full supply. At the same time, Energiekontor's pioneering role secures a lead over other competitors and thus a strong competitive position in the industry. Thus, the efficiency measures for cost reduction along the entire value-added chain, which have been prepared for a long time and are constantly being developed further, should give Energiekontor decisive competitive advantages in order to drive forward the expansion of renewable energies as an innovative pioneer and independently of government support measures.

Sustainable growth on solid foundations

Overall, the growth model of Energiekontor AG is closely oriented to the mission statement of the Company. By strengthening the regional approach and opening up new foreign markets, the organic growth of the Company is consolidated in order to actively accelerate the expansion of renewable energies even in an increasingly competitive environment. In doing so, the management relies heavily on the participation and development of the employees and creates the necessary organisational framework for this. The

basis and foundation of the growth strategy is the financial stability of Energiekontor, which is based to a very large extent on the stable cash surpluses from electricity generation in the Group's own wind and solar parks and from commercial and technical management activities.

Strengthening the regional approach

Energiekontor has always emphasized a regional approach. This allows for close cooperation with local and regional authorities and tailor-made regional approaches with high local acceptance. At the same time, this generates a competitive advantage in the respective region and accelerates project development. In organisational terms, this approach is implemented with our own local teams and largely independent decision-making powers. This principle is to be further strengthened by expanding the number of regions in which Energiekontor has a local presence, both in Germany and abroad.

Development of new foreign markets

A key element of Energiekontor's growth strategy is increased internationalization through successive expansion of the existing country portfolio and the expansion of solar activities in order to tap additional growth potential for the coming years. In addition to Germany, the solar sector will be expanded above all in the USA and France, as these countries have much more favourable radiation conditions and corresponding electricity production costs.

Following acquisition successes, Energiekontor has already made significant progress in project development in the USA and pushed ahead with the sale of rights for two solar projects. The solar segment in the USA is managed from the office in Austin (Texas), while the office in Rapid City (South Dakota) is responsible for the wind segment. Only native speakers with regional roots are used, a principle that also contributes significantly to success in all other markets.

In France, we operate an office in Toulouse for the development of solar activities and an office in Rouen for wind activities. Since solar projects can generally be planned more quickly, we expect the first success stories from the solar sector in France as well.

Innovation and efficiency measures

In recent years, Energiekontor has developed a series of measures to increase economic efficiency in the planning, construction and operation of wind and solar parks and to optimize processes along the entire value chain.

There are three directions of impact:

- **increasing** the profitability of the projects planned by Energiekontor
- **the** increase in earnings from wind and solar parks in the Group's own portfolio
- **the** accelerated solution finding in project development

These measures are closely linked to the deepening of the decentralized organization and an employee-led project organization.

Design areas and organisational decentralisation

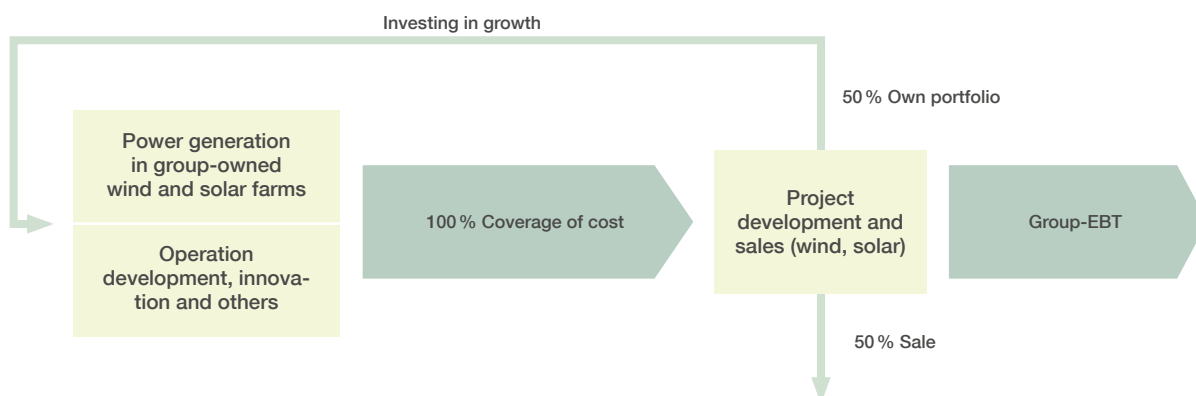
Innovation and efficiency are not necessarily limited to technical innovations. For Energiekontor, increasing the Company's efficiency includes deepening its decentralised organisation. Thus, the management consciously relies on a strong decentralisation of work and decision-making processes with flat hierarchies in order to avoid unnecessary bureaucratisation and to ensure flexibility and quick decisions even with a growing number of employees. At the same time, the Company creates scope for creative and flexible solutions and motivates each individual employee to act on their own responsibility.

Own park portfolio as a reliable generator of growth

The engine and core element of the growth model is the expansion of electricity generation from the Group's own wind and solar parks. Continuous income is generated by selling the electricity generated in the wind and solar parks. A further guarantee for continuous income is the assumption of the operational management of the completed and running parks by specialised teams of the Energiekontor Group. This applies both to the wind and solar parks in the Company's own portfolio and to the turnkey plants that are sold to energy suppliers, strategic investors or financial investors. By taking over the operational management, the vast majority of the buyers remain associated with Energiekontor AG as customers and thus secure the Company ongoing income from the wind and solar parks even beyond the completion date.

Together with the steady income from the operation of the Company's own and third-party parks, the income from the sale of electricity ensures financial stability and forms the basis for the Company's sustainable growth. With the cash surpluses generated, Energiekontor essentially covers the costs of project development including group-wide personnel and overhead costs. The income from the sale of the wind and solar parks developed in-house generates the annual result and is used to pay taxes and dividends and to form liquidity reserves.

Growth model of Energiekontor AG



Electricity generation in the Group's own wind farms is to be expanded through:

- Takeover of self-developed and built projects
- Repowering of the own portfolio
- Optimization and efficiency increase

About half of the projects developed in-house are to be transferred to the Company's own portfolio, the other half is intended for distribution. Management reserves the right to adjust this ratio depending on the business situation.

Different growth dynamics

Corporate growth takes place in different ways in the individual segments. In the project development sector, Energiekontor is driving growth by intensifying location acquisition and the regional approach, as well as 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. The more wind farms are transferred to the Group's own portfolio, the greater the increase in cash surpluses from electricity sales and operational management activities. This in turn means that more funds are available for project development to drive growth. Further growth will thus be determined primarily by the further expansion of the own park portfolio and the increase in cash surpluses from the operation of own wind parks and operational management. This organic growth process will be reinforced by accompanying innovation and efficiency measures which will lead to further increases in earnings and further increase the cash surplus from electricity generation in the Group's own wind and solar parks.

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 Group's liquidity position and the financing of project development (including Group-wide personnel and overheads) is secured by the cash surpluses generated from electricity generation in the Group's own wind and solar parks and from operations management. The risk of financial imbalances is thus minimised to the greatest possible extent. In this respect, the Energiekontor growth model also differs from the business models of many competitors in the industry who do not have a comparable portfolio of their own wind and solar parks.

Economic objective

With this strategy, Energiekontor plans to increase the EBT from project development in the medium term in a stable and sustainable manner to approx. EUR 30 million p.a. It has already been taken into account that about half of the realised projects are to be transferred to the Company's own portfolio each year, whereby the construction profits of these own-stock parks are eliminated in the course of the group consolidation and therefore have no effect on the group profit.

The expansion of the portfolio of the Group's own wind farms is intended to establish Energiekontor as a medium-sized regenerative power producer and ensure that it is largely independent of general market developments. It is planned to further expand the Company's own park portfolio and to generate a sustainable EBT of EUR 25-30 million p.a. with the income from the own park portfolio and the business development.

The expansion of the own park portfolio is to be achieved through the Company's own project development, the repowering of existing parks and, if necessary, the acquisition of third-party parks. These new investments are to be financed by project financing loans, project-related bonds, own contributions and ongoing liquidity surpluses from the operation of the own park portfolio.

Overall, the EBT generated by the Group should rise to EUR 55 to 60 million p.a. in the medium term.

In recent years, Energiekontor has created the conditions for stable and sustainable growth and is optimally equipped for the challenges of the future in a competitive market environment.

Innovation (research and development)

The Company does not conduct research and development in the traditional sense. However, the activities summarised in the business segment operational development, innovation and other are particularly aimed at improving the performance and efficiency of wind and solar parks. This includes the repowering of the Group's own wind farms or preventive maintenance of the turbines as well as technological innovations. In addition, Energiekontor is developing adapted, more efficient maintenance and repair concepts to enable the Company's own wind farms to continue to be operated economically even after the EEG remuneration expires.

Control system

The management of the Energiekontor Group is based on a regular exchange between the management and the individual business units. For this purpose, weekly meetings and, if necessary, special meetings are held on specific occasions. The internal control system covers all business units. 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 is the sustainable targets worked out within the management level, which are derived from the overall strategy. For this purpose, 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 any or potential deviations from targets. In addition to these operating indicators, the market situation and upcoming regulatory, legal and political changes in the individual country markets are analysed and evaluated on an ongoing basis so that appropriate strategies and measures can be decided on early in the appropriate committees.

Activities in the operating units are managed on the basis of selected control parameters. The most important operating performance indicators are the acquisition, gross margin and cash surplus targets in the individual segments and divisions. Specific targets exist for each division and segment, against which the success of the business performance is measured.

The management system of Energiekontor is described in detail in the 2019 annual report. For a detailed description of the control system, please read the relevant explanations in the latest annual report (p. 60 ff), which can be downloaded from our website.

Industry and market development

The industry growth in the renewable energy sector continues to be led by China in both wind and solar power, followed by the USA. Together, the two countries each account for well over half of the annual growth in wind and solar power.

The main driving force behind further growth in the sector will continue to be the international targets on climate protection and sustainable energy supply. The countries within the EU have committed themselves to binding expansion targets. Not only the international agreement reached at the UN Climate Conference in Paris at the end of 2015 has shown that there is now an almost worldwide consensus on climate protection and the necessary containment of carbon dioxide emissions, even if this is sometimes called into question in the course of changes of government.

Wind and solar energy worldwide

In 2019, global electricity generation from wind power grew by 12 percent year-on-year, and solar energy by 22 percent, according to a report from the climate think tank Ember (formerly Sandbag). The 265 TWh increase in wind and solar power generation was the second largest ever recorded, but the growth rate slowed – the 14 percent growth rate was the lowest in many years, according to the Global Electricity Review.

Wind energy output rose from 1,260 TWh in 2018 to 1,404 TWh in 2019, while solar energy increased from 573 TWh in 2018 to 699 TWh last year. China was by far the largest source of wind and solar power last year, followed by the USA and Germany. However, the study also shows how far the world still has to go to achieve the goals of the Paris Agreement. Coal, natural gas and other fossil fuels still supply 62 percent of the world's electricity.

Wind and solar energy in Germany

On 16 January 2020, the basis for a coal phase-out law was laid within the framework of a federal/state agreement on the coal phase-out, which is to regulate the end of coal-fired power generation by 2038. This was preceded by several draft bills for reductions in the coal sector and months of negotiations with various lignite companies. The agreement provides for an orderly decommissioning path until 2038, which includes the decommissioning of approx. 2.8 GW of power plant capacity by the end of 2022 and a further 5.7 GW of power plant capacity by the end of 2029, as well as a review of the decommissioning planned after 2030 at the revision dates 2026 and 2029 in order to end coal-fired power generation as early as 2035 if possible. If this happens, half of the lignite capacity will not be shut down until between 2035 and 2038.

But renewable energies will receive a further boost not least as a result of the "European Green Deal" presented at the end of 2019 by the new Commission President Ursula von der Leyen, a concept with the aim of reducing net emissions of greenhouse gases in the European Union to zero by 2050, making it the first continent to become climate-neutral. In combination with the shutdown of the last nuclear power plants in 2022, the medium-term phase-out of coal-fired power generation in Germany will also promote the expansion of renewable energies.

The "Hydrogen Initiative of the Federal Government" points in the same direction. This national hydrogen strategy interlinks climate, energy, industrial and innovation policy. The aim is to make Germany an international pioneer in green hydrogen and to achieve and secure long-term world market leadership in hydrogen technologies. This can only be achieved if renewable energies are expanded significantly.

The framework for the expansion of renewable energies in Germany is provided by the Renewable Energy Sources Act (EEG). Since the introduction of the EEG, the share of renewable energies in gross electricity consumption has risen from 6 percent in 2000 to almost 40 percent in 2019. In the first half of 2020, renewable energies already accounted for 45 percent of gross electricity consumption, although it should be noted that overall demand was significantly lower than in the same period of the previous year due to the economic slump.

Wind energy in Germany

Since the beginning of 2017, the EEG 2017 has been in force in Germany, stipulating that the promotion of renewable energies for new permits has been regulated by a tendering model since 1 January 2017.

The difficult situation with regard to permits for the installation of wind turbines issued by the responsible state authorities continues to have a decisive influence on the tendering process and results.

The first three rounds of tenders in 2020, like almost all rounds since the suspension of the special rules for non-approved projects, are characterised by the number of bids submitted is lower than the tender volume. From the volume of 2,026 MW tendered in the first half of the year wind energy projects with only a capacity of 1,138 MW that have been awarded.

The maximum permissible value for tenders in 2020 was 6.2 ct/kWh, as in 2019. Even though the range of bids has increased compared to the rounds at the end of 2019, many of the bids are close to this value.

The Market Master Data Register showed that approval was granted for around 1.4 GW in the first half of 2020. This corresponds roughly to the approval granted in the second half of 2019 and is more than 75% above the BImSchG approvals granted in the first half of 2019. The present permits are the prerequisite for participation in future tender rounds.

In the first four solar tenders in 2020, 700 MW were tendered, and bids were submitted for over 2,330 MW. This means that the quantity put out to tender was almost two and a half times oversubscribed. In total, the Federal Network Agency awarded 120 contracts, with the average compensation level ranging between 5.01 and 5.33 ct/kWh.

While there are significantly more projects with the corresponding output in the solar sector than are put out to tender, in the wind sector only around half of the volume put out to tender is bid for. Even if the situation in the wind sector should improve somewhat, it is to be expected that the volume put out to tender will not be reached in the next three tenders this year either.

Foreign countries

Since the general conditions in the international markets in which Energiekontor operates have changed only insignificantly compared with the explanations in the 2019 Annual Report, we refer here to the comments made there.

Business development by segments

Project planning and sales (wind, solar)

At the time of publication of this report, four wind farms with a total capacity of 63 MW are under construction in Germany. In addition, a solar park with a capacity of around 8 MW.

As is known, the Waldfeucht wind farm, which was sold last year and has a capacity of 13.5 MW, was commissioned in January. In addition, three solar parks with a cumulative capacity of around 13 MW were completed in the first half of the year. These solar parks were sold to Stadtwerke Tübingen. Of the wind farms under construction, the repowering project is scheduled to go into operation at the end of October.

Having already obtained credit approval for three wind farms with a total capacity of 54 MW this year, we expect to receive approval for further projects in the current year. However, the majority of these projects will not be commissioned until 2021.

In this year's tenders issued by the Federal Network Agency, we were awarded various contracts in both the wind and solar sectors. In particular, three wind farms with a total volume of 54.3 MW were awarded. In the solar sector, we were awarded a contract for one solar park (8.4 MW).

We were able to announce a further milestone in the Company's history on 5 May: We concluded a long-term PPA (power purchase agreement) with the French electricity supplier ENGIE for a solar park planned by Energiekontor. The solar park planned in Mecklenburg-Western Pomerania will produce around 46 GWh of electricity per year with an installed capacity of approximately 41.5 MW. This is enough to cover the annual electricity requirements of around 15,000 households. Commissioning is scheduled for fiscal year 2021.

Energiekontor is currently in the process of selling project rights for two solar projects to investors in order to gain initial experience in the US market and generate initial revenues. This is the first stage in our three-stage development process

of the US market, which we are applying here because it is extremely important to us that all risks in the course of the project remain manageable and controllable. We therefore initially want to gain initial experience in the USA in connection with the sale of these project rights. Later on, the projects are to be carried through to financial close. Only after that is it planned to construct turnkey projects as usual.

The project pipelines in Germany and abroad are being continuously expanded. Foreign markets will become increasingly important in the medium term, particularly as a result of the expansion of projects in Scotland, but also in the USA and France, which are at various stages of development. In total, the project pipeline has now been expanded to approx. 4,600 MW.

Power generation in the Group's own wind farms

The total output of the Group's own portfolio is just under 287 MW.

Wind yields in the first half of 2020 developed positively for Energiekontor overall and were slightly above the long-term average in Germany and the UK. German wind farms generated around 5% more yield and the UK around 2%, while wind yields in Portugal fell by around 5%.

Due to the still low level of own capacities in the solar sector, the above-average solar radiation in the first half of the year did not lead to any significant increase in earnings.

Business development, innovation and others

The management fee depends largely on the energy generated in the wind and solar parks managed. In the first half of the year, this largely developed according to plan.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS OF THE GROUP*

Earnings situation of the Group
(with notes to key items in the statement of comprehensive income)

In the wind power industry, the majority of the earnings contribution is usually realised in the second half of a financial year. However, as a result of the commissioning and sale of the Waldfeucht wind farm and the Absberg solar park, a significant contribution to earnings is already reported in the half-year under review. The effective sale and corresponding impact on earnings of the other projects not yet completed will take place in the second half of the year. As in the same period a year ago, the Group posted the following positive results in the first half of the financial year.

in TEUR	06/30/2020	06/30/2019
EBT (Result from ordinary activities)	15,007	4,349
EBIT (EBT plus financial result)	21,804	11,392
EBITDA (EBIT plus depreciation)	33,245	22,644

Group sales increased to TEUR 65,034 (previous year TEUR 36,322). This includes sales from the "Project Planning and Sales (Wind, Solar)" segment amounting to TEUR 33,701 (previous year TEUR 5,573). Sales from the segment "Power generation in the Group's own wind and solar parks" amounting to TEUR 29,319 (previous year TEUR 28,655) also contribute to consolidated sales. Sales from the "Business Development, Innovation and Other" segment, which primarily comprise business management revenues from third-party and Group-owned wind and solar park operating companies, were roughly the same as in the previous year at TEUR 3,123 (previous year: TEUR 3,154). This segment contributed TEUR 2,013 (previous year TEUR 2,095) to consolidated Group sales.

Other operating income, which primarily relates to income from currency translation, fell to TEUR 1,523 (previous year TEUR 2,815) for the Group as a whole.

With a corresponding increase in inventories of domestic and foreign planning projects, construction and planning activities resulted in a **change in inventories of finished goods and work in progress** of TEUR15,859 (previous year TEUR 7,946).

The **cost of materials**, particularly in the "Project Development and Sales (Wind, Solar)" segment, amounting to TEUR 33,610 (previous year TEUR 10,287), developed in line with the project-related progress of construction and planning activities.

Group **personnel costs** rose year on year to TEUR 7,330 (previous year TEUR 6,841), mainly due to the increase in the number of employees.

Depreciation of property, plant and equipment and amortisation of intangible assets in the amount of TEUR 11,441 (previous year TEUR 11,252) is largely attributable to scheduled depreciation of the Group's own wind and solar parks and amortisation of capitalised rights of use in the segment "Power Generation in Group Wind and Solar Parks" in the amount of TEUR 10,818 (previous year TEUR 10,777).

Other operating expenses within the Group increased to TEUR 8,230 (previous year TEUR 7,312).

The **financial result** of TEUR –6,797 (previous year TEUR –7,043) is influenced not only by interest on bonds issued but also primarily by scheduled interest expenses for long-term financing of the Group's own wind and solar park operating companies. Against the background of historically low, in part negative, capital market interest rates, interest income within the Group remains insignificant in relation to interest expenses.

* Adjustment of comparative figures for the previous year due to retrospective application of IFRS 16 (see note in the condensed notes on page 37)

Net assets of the Group (with notes to the main financial items in the short balance sheet)

The Group's **cash and cash equivalents** (liquid funds) in the reporting period remain roughly at the level of 31 December of the previous year.

in TEUR	06/30/2020	12/31/2019
Cash and cash equivalents	67,085	66,989
Securities	36	36
Liquid funds and securities	67,121	67,025

The portfolio of **securities**, at TEUR 36 (12/31/2019: TEUR 36), is insignificant.

Non-current financial liabilities (including liabilities to minority interests outside the Group) remained slightly below the level of the previous year at TEUR 227,038 (12/31/2019: TEUR 240,417) and include, among other things, the bond capital issued by Energiekontor AG and the financing companies in connection with the issue of the tiered interest bonds.

The main component in the amount of TEUR 194,195 (12/31/2019: TEUR 202,982) results from the financing of the Group's own wind and solar parks in the segment "Power generation in Group-owned wind and solar parks".

Current financial liabilities increased to TEUR 53,226 (12/31/2019: TEUR 39,237). The increase relates to the segment "Project Planning and Sales (Wind, Solar)" as a result of the financing of wind and solar parks under construction.

Financial position of the Group (with notes to the main asset items in the short balance sheet)

Group equity increased to TEUR 59,059 (12/31/2019: TEUR 56,200), due to the positive consolidated net profit for the period netted with the dividend paid from the net profit for the 2019 financial year and other changes in the market values of currency and interest rate futures to be offset against capital reserves. As a result, the balance sheet total increased accordingly from TEUR 389,899 (12/31/2019) to an amount of TEUR 395,169. The equity ratio therefore increased to 14.9% (12/31/2019: 14.4%). Expenses for share buy-backs (64,775 shares) amounted to TEUR 1,263 in the period under review (TEUR 2,267 for 140,289 shares in the first half of the previous year).

Non-current assets changed to TEUR 225,357 (12/31/2019: TEUR 235,615).

Other intangible assets worth TEUR 909 (12/31/2019: TEUR 766) consisted of software amortised on a systematic basis and rights to use software capitalised under IFRS 16.

Property, plant and equipment mainly includes the Group's own wind and solar parks in operation (wind turbines, solar installations, access, grid connection, cabling, rights of use under IFRS 16, etc.) amounting to TEUR 213,861 (12/31/2019: TEUR 224,720). They are carried at cost less scheduled depreciation. Other equipment and office furniture and equipment, which primarily relate to the "Project Planning and Sales (Wind, Solar)" segment, are reported at TEUR 547 (12/31/2019: TEUR 660). The rights of use to be capitalised under IFRS 16 are included in property, plant and equipment for the first time since the 2019 financial year. Please refer to the detailed explanations in the 2019 annual report.

Non-current receivables and financial assets of TEUR 96 (12/31/2019: EUR 94) consisted primarily of receivables from associates of TEUR 29 (12/31/2019: TEUR 29), deposits and prepayments to be capitalised. In addition, **deferred taxes** of TEUR 8,470 (12/31/2019: TEUR 8,187) were capitalised.

Current assets less cash and cash equivalents and other securities, as discussed in the section on financial position, increased to TEUR 102,691 (12/31/2019: TEUR 87,259) as a result of the increase in inventories netted with a reduction in trade receivables.

The **inventories** of TEUR 87,048 (12/31/2019: TEUR 71,189) reported under current assets relate largely to the "Project Planning and Sales (Wind, Solar)" segment and essentially comprise the expenses capitalised there for projects to be realised.

Current receivables and financial assets amounting to TEUR 15,457 (12/31/2019: TEUR 15,377) mainly relate to current receivables for electricity generation and sales of TEUR 10,111 (12/31/2019: TEUR 12,007), prepaid expenses and other financial assets reported in the segment "Power generation in Group-owned wind and solar parks".

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

Non-current liabilities, in addition to the non-current financial liabilities already described in the financial position section, totalled TEUR 30,006 (12/31/2019: TEUR 29,666). In the segment "Electricity generation in the Group's own wind and solar parks", they relate to provisions for the dismantling and renaturation of the Group's own wind and solar park operating companies in the amount of TEUR 16,590 (12/31/2019: TEUR 16,100) and deferred income in the amount of TEUR 2,906 (12/31/2019: TEUR 3,012). Deferred tax liabilities of TEUR 10,510 (12/31/2019: TEUR 10,554) are also included.

Tax provisions of TEUR 4,151 (12/31/2019: TEUR 1,629), other provisions of TEUR 9,846 (12/31/2019: TEUR 9,175), trade payables of TEUR 8,438 (12/31/2019: TEUR 9,785) and other liabilities and tax liabilities of TEUR 3,405 (12/31/2019: TEUR 3,791) resulted in total current liabilities (excluding the financial liabilities already explained in the financial management report) of TEUR 25,841 (12/31/2019: TEUR 24,379). As of 30 June of the current year, there were fixed-term or unlimited guarantees of TEUR 1,746 (06/30/2019: EUR 1,953) in favour of third parties from Group companies in the Energiekontor Group.

Financial and non-financial performance indicators

We use our Group-wide financial performance indicators to set targets, measure success and determine variable compensation. The starting point is the sustainable targets developed within the management level, which are derived from the overall strategy.

The key financial performance indicators are the acquisition, gross margin and cash surplus targets in the individual segments and divisions. Specific targets exist for each division and segment, against which the success of the business performance is measured.

Non-financial performance indicators are not covered by regular reporting. Coordination and control are carried out directly between the Executive Board and the responsible employees.

Employees

Highly qualified and motivated employees are the prerequisite for ensuring the long-term success of a Company. Responsible personnel development and continuous improvement play a decisive role in this. Therefore, sustainable development and targeted promotion of the potential of all employees is a core task of the Company. The Group aims to increase its attractiveness as an employer by means of individual personnel development, thereby further enhancing employees' identification with Energiekontor and their commitment to our goals.

With their ideas, our employees make a decisive contribution to greater profitability and competitiveness. For this reason, a cooperative and communication-friendly climate is fostered in the Group, as all employees are motivated to make suggestions for optimizing projects and workflows, synergies and other improvements in the Group. The remuneration system is divided into fixed and variable components depending on the activity, so that above-average performance can also be rewarded accordingly.

Employee health

We understand health according to the definition of the World Health Organization (WHO) as mental, physical and social well-being. We have implemented targeted measures throughout the Group to maintain and promote the health of our employees. In this way, the Group supports the health care of its employees. Employees also have the opportunity to participate in internal and external training and further education events. The bond with Energiekontor is strengthened by a series of measures in which social aspects are a priority.

Safety and a motivating working environment for our employees are very important to Energiekontor and are therefore supported by a range of appropriate measures and training. It is gratifying that, as in previous years, no employee has suffered significant damage as a result of an accident at work in the current financial year.

The decision of the Management Board to send all employees into home office at the beginning of March until further notice has certainly contributed to the good health situation.

Corporate responsibility – the impact of our business on the environment

Awareness of corporate responsibility is an essential part of our Group strategy. We systematically consider the various concerns of our stakeholders and reduce the environmental impact of our business.

The Energiekontor Group is committed to an ecologically and economically responsible use of resources and to respectful treatment of all people who work at Energiekontor, deal with us as business partners or investors, and live in the communities in which we operate. Since project planning in Germany is essentially based on political framework conditions, those responsible for projects at Energiekontor seek and maintain direct dialogue with all those involved in a project, from landowners and residents to local politicians and the authorities involved.

Overall, we maintain a healthy balance between economic goals and social responsibility. With our commitment to renewable energies, we actively invest in environmental protection and thus demonstrate social commitment. With the wind and solar parks that we plan and operate and the future projects for clean energies, we are contributing both nationally and internationally to reducing climate-damaging exhaust gases and thus to protecting people, the environment and nature. The generation of electricity from clean energies not only makes a positive contribution to the environment, but also helps to conserve the limited reserves of fossil fuels. The projects we plan and commission therefore ensure ecologically sensible and economically correct power generation.

In the other divisions of the Group, too, we are increasingly focusing on the use of renewable energies. We try to take environmental aspects into account when purchasing products and services.



SUPPLEMENTARY REPORT

No events of particular significance have occurred since the end of the interim reporting period.

DECLARATION ON CORPORATE GOVERNANCE

The declaration on corporate governance in accordance with the German Accounting Law Modernisation Act (BilMoG) can be found on the website www.energiekontor.com under the heading "Investor Relations/Corporate Governance".

REPORT ON OPPORTUNITIES AND RISKS

Opportunities of Energiekontor AG

Entrepreneurial activity is always associated with risks. Consciously taking risks for the benefit of entrepreneurial success is unavoidable and sensible. Energiekontor AG systematically deals with all risks and opportunities and pursues the goal of identifying and managing risks in a controlled and conscious manner on the one hand and exploiting the opportunities that arise on the other. The opportunity management system of Energiekontor AG is thus closely linked to the risk management system. Opportunity management considers those opportunities that are relevant and realisable but have not yet been included in planning.

Risks of Energiekontor AG

Energiekontor AG has drawn up a comprehensive risk management system, from which detailed procedures for internal reporting and controlling are derived. Risk management serves to secure corporate goals, corporate success and to reduce risk costs. In order to achieve optimum corporate management and to comply with legal and regulatory requirements, the Executive Board has a risk management system that is appropriate for the size of the Company. Systematically addressing potential opportunities and risks and dealing with them in a risk-conscious manner is a central expression of how we secure and shape the future in a dynamic market environment. The risk management system is adapted to changing conditions and is subject to continuous further development to ensure that external factors, such as changes in the law, are considered in addition to internal changes.

The opportunities and risks of Energiekontor have changed only marginally since publication of the 2019 Annual Report. For a detailed description of the Company's opportunities and risks, please refer to the statements in the latest Annual Report (p. 86 ff), which can be downloaded from our website.

OUTLOOK

The forecast for the current fiscal year is based on the growth plans of Energiekontor AG on the basis of a solid business model and against the background of the different systems of remuneration for electricity generated from renewable sources.

Under the premise of a 100 percent supply of the energy demand with renewable energies, Energiekontor has set itself the goal of realising the first wind and solar parks whose electricity production costs are lower than those of the conventional energy industry, in order to help renewable energies achieve a higher market penetration overall. The Company's various departments have been preparing for this for years with various efficiency measures along the entire value chain. At the same time, these cost-cutting measures represent a competitive advantage and help the Company to achieve a good position within the industry in a tightening market environment with increased cost pressure.

In addition to participating in future German tenders in the wind and solar sectors, Energiekontor is concentrating above all on concluding power purchase agreements with large industrial partners (PPAs). With these PPAs, the Company has already been able to successfully gain experience in Great Britain for many years and gain trust among the industrial partners.

In addition, the focus for the development of further projects is now on Scotland, where, with excellent wind conditions, large-scale wind farms are to be realised economically without subsidies. At present, building permits have been granted for eight major projects in Scotland; further permits are expected in the near future.

In the "Project Planning and Sales (Wind, Solar)" segment, segment EBT is expected to be significantly above the previous year's level. Numerous completed or planned project sales in the wind and solar sector provide an overall positive outlook in this segment.

In the segment "Electricity generation in the Group's own wind and solar parks", a slightly higher segment EBT is expected compared to the previous year, assuming an almost normal wind year and further economic optimisation measures, especially as the Witherwick II wind park, which was taken over into the Group's own portfolio in 2019, should also contribute to an improvement in earnings.

In the segment "Business Development, Innovation and Other" we expect a slight increase in terms of sales and EBT. This is due to further efficiency measures and the increased volume of wind farm management compared to the previous year. As the management remuneration for all wind and solar parks is linked to the electricity revenues generated, positive effects on earnings from the planned strengthening of the portfolio could, however, be offset by counteracting effects from a below-average wind year in the second half of the year.

Overall, the Management Board expects consolidated EBT for the 2020 financial year to be in the double-digit million range and thus well above the EBT for 2019. After a number of difficult years, Energiekontor is thus building on the very successful period up to 2016. We also expect significantly better results in the future and consider an average increase in earnings of about 20% to be realistic.



First half year 2020 Consolidated financial statements – IFRS

Page 33

CONDENSED CONSOLIDATED
STATEMENT OF
COMPREHENSIVE INCOME

Page 34

CONDENSED
CONSOLIDATED
BALANCE SHEET

Page 35

CONDENSED
CONSOLIDATED CASH
FLOW STATEMENT

Page 36

CONSOLIDATED
STATEMENT OF CHANGES
IN EQUITY

Page 37

CONDENSED NOTES TO THE
INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
AS OF 30 JUNE 2020 (IFRS)

Page 52

BALANCE SHEET OATH

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *

01/01/2020 – 06/30/2020

in TEUR	01/01/2020 – 06/30/2020	01/01/2019 – 06/30/2019
Revenue	65,034	36,322
Changes in inventories and other work performed and capitalised	15,859	7,946
Total output	80,893	44,268
Other operating income	1,523	2,815
Total operating output	82,415	47,083
Cost of raw materials and supplies and purchased services	-33,610	-10,287
Personnel expenses	-7,330	-6,841
Other operating expenses	-8,230	-7,312
EBITDA	33,245	22,644
Depreciation and amortisation	-11,441	-11,252
EBIT	21,804	11,392
Interest and similar income	8	24
Interest and similar expenses	-6,805	-7,067
Earnings from ordinary activities before tax (EBT)	15,007	4,349
Income tax expense	-4,501	-1,230
Interim consolidated income	10,506	3,119
Other income (changes in value not affecting income net of tax)	-664	-1,371
Total comprehensive income	9,842	1,748
Both consolidated comprehensive income and total comprehensive income are attributed in full to shareholders of the parent company.		
Earnings per share in EUR	0.73	0.22
Shares outstanding in units as at 30 June	14,301,016	14,407,951
Average shares outstanding in units in H1	14,327,565	14,493,489

* Adjustment of comparative figures for the previous year due to retrospective application of IFRS 16 (see note in the condensed notes on page 37)

CONDENSED CONSOLIDATED BALANCE SHEET

as of 06/30/2020

ASSETS		
in TEUR	06/30/2020	12/31/2019
Non-current assets		
Other intangible assets	909	766
Property, plant and equipment	215,857	226,541
Investments	26	26
Non-current receivables and financial assets	96	94
Deferred tax liabilities	8,470	8,187
Total non-current assets	225,357	235,615
Current assets		
Inventory	87,048	71,189
Current receivables and financial assets	15,457	15,377
Tax receivables	186	693
Securities	36	36
Cash and cash equivalents	67,085	66,989
Total current assets	169,812	154,284
Total assets	395,169	389,899
EQUITY AND LIABILITIES		
in TEUR	06/30/2020	12/31/2019
Equity		
Issued capital (nominal)	14,301	14,366
Capital reserves	41,460	41,460
Other reserves (not affecting earnings)	-5,296	-4,632
Retained earnings	34,259	35,457
Accumulated income	-25,665	-30,451
Total equity	59,059	56,200
Non-current liabilities		
Other provisions	16,590	16,100
Financial liabilities	227,038	240,417
Other liabilities	2,906	3,012
Deferred tax liabilities	10,510	10,554
Total non-current liabilities	257,044	270,083
Current liabilities		
Provisions for taxes	4,151	1,629
Other provisions	9,846	9,175
Financial liabilities	53,226	39,237
Accounts payable	8,438	9,785
Other liabilities	3,402	3,788
Tax liabilities	3	3
Total current liabilities	79,067	63,616
Total equity and liabilities	395,169	389,899
Equity ratio in %	14.9	14.4

CONDENSED CONSOLIDATED CASH FLOW STATEMENT*

01/01/2020 – 06/30/2020

in TEUR	01/01/2020 – 06/30/2020	01/01/2019 – 06/30/2019
Consolidated income	10,506	3,119
Depreciation and amortisation	11,441	11,252
Adjustment of non-cash currency result	-1,219	-195
Change in provisions (including deferred taxes)	3,641	-2,834
Change in inventories and payments made	-15,859	-7,946
Change in receivables (offset against payments received on account) and other assets	142	2,700
Change in liabilities	-1,839	-88
Other non-cash expenses/income	-664	-1,371
Cash flow from operating activities	6,148	4,638
Payments for investments in fixed assets	-28	-5,895
Cash receipts and cash payments from the sale and purchase of securities	0	3,020
Cash flow from investing (divesting) activities	-28	-2,875
Change in non-current external funds	-14,250	-3,540
Change in current external funds	13,990	6,406
Payouts/dividends	-5,720	-5,784
Expenses for repurchase of treasury shares	-1,263	-2,267
Cash flow from financing activities	-7,243	-5,185
Total cash flow	-1,123	-3,422
Currency-related changes to cash and cash equivalents (valuation)	1,219	195
Financial resources as of January 1	66,989	73,291
Liquid funds as of June 30	67,085	70,063

This value equals the balance sheet item “cash and cash equivalents” as at June 30.

* Adjustment of comparative figures for the previous year due to retrospective application of IFRS 16 (see note in the condensed notes on page 37)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

2020

in TEUR	Share capital outstanding	Capital reserves	Reserve for changes recognised directly in equity	Retained earnings	Accumulated income	Total	Number of shares thousand
as of 01/01/2020	14,366	41,460	-4,632	35,457	-30,451	56,200	14,366
Repurchase of treasury shares	-65			-1,198		-1,263	-65
Differences from fair value measurement			-664			-664	
Dividend payment					-5,720	-5,720	
Consolidated income in H1					10,506	10,506	
as of 06/30/2020	14,301	41,460	-5,296	34,259	-25,665	59,059	14,301
as of 01/01/2019	14,548	40,458	-1,835	39,344	-24,115	68,400	14,548
Repurchase of treasury shares	-140			-2,127		-2,267	-140
Differences from fair value measurement			-1,371			-1,371	
Dividend payment					-5,784	-5,784	
Consolidated income in H1					3,119	3,119	
as of 06/30/2019	14,408	40,458	-3,206	37,217	-26,780	62,096	14,408

* Adjustment of comparative figures for the previous year due to retrospective application of IFRS 16 (see note in the condensed notes on page 37)

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2020 (IFRS)

General information

This unaudited half-year financial report of the Energiekontor Group, consisting of Energiekontor AG and its subsidiaries, for the period from 1 January 2020 to 30 June 2020 was developed from the individual financial statements of all consolidated companies 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 balance sheet date and recognised by the European Union.

The first-time adoption of IFRSs applicable after the last balance sheet date had no material impact on the presentation of the financial position or performance.

IFRS 16 was not initially applied to the leases in the interim consolidated financial statements as of 30 June 2019, because its applicability had not yet been conclusively clarified at the time of preparation in August 2019. To this extent, the figures from the half-yearly financial report as at 30 June 2019 are not comparable with the current figures as at 30 June 2020. However, the annual financial statements as of 31 December 2019 have already been prepared in full compliance with IFRS 16.

In the present report for the first half of 2020, the figures as of 30 June 2019 have been calculated in accordance with IFRS 16, including leases, for the purpose of comparability. Reference is made at the appropriate points to the deviation from the half-yearly financial report as of 30 June 2019. The main deviations are in detail:

in TEUR	06/30/2019 with IFRS 16 on leases	06/30/2019 without IFRS 16 on leases
Other operating expenses	-7,312	-8,517
EBITDA	22,644	21,439
Depreciation and amortisation	-11,252	-10,271

in TEUR	06/30/2019 with IFRS 16 on leases	06/30/2019 without IFRS 16 on leases
EBIT	11,392	11,167
Interest and similar income	-7,067	-6,480
EBT	4,349	4,711
Taxes on income	-1,230	-1,338
Consolidated half-year results	3,119	3,373
Total comprehensive income	1,748	2,002
Operating cash flow	4.6	4.0
Earnings per share in EUR	0.22	0.23

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 notes to the consolidated financial statements of the Energiekontor Group for the period ending 31 December 2019, particularly with regard to the accounting and valuation methods, apply accordingly. Where the application of these accounting policies has an impact on the comparative data in the half-year financial statements for 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, reference is made to the above explanations in the condensed consolidated interim 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.

Consolidated companies

In the reporting period presented, the scope of consolidation includes the following material domestic and foreign companies, most of which are fully consolidated.

Direct and indirect shareholdings of Energiekontor AG

Name/Registered office of the Company	Shares in %
Construtora da nova Energiekontor – Parquet Eólicos, Unipessoal Lda., Lissabon, Portugal	100.00 %
EER GbR, Worpswede (1)	28.60 %
EK HDN Projektentwicklung GmbH&Co. KG, Bremen	100.00 %
Energiekontor – WSB – GmbH, Bremerhaven	100.00 %
Energiekontor Alftstedt BGWP ALF GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Anlagen GmbH&Co. Offshore KG i.L., Bremerhaven	100.00 %
Energiekontor Aufwind GmbH, Bremerhaven	100.00 %
Energiekontor Aufwind 4 GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Aufwind 8 GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Aufwind 9 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 Finance GmbH, Bremerhaven	100.00 %
Energiekontor Finanzanlagen GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Finanzanlagen II GmbH&Co. KG, Bremerhaven	100.00 %
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 %

1) Consolidation at equity

2) Joint venture (joint operation)

Name/Registered office of the Company	Shares in %
Energiekontor Finanzierungsdienste GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste II GmbH, 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-Verwaltungs GmbH, Bremerhaven	100.00 %
Energiekontor France SAS, Toulouse, Frankreich	100.00 %
Energiekontor Guardao GmbH, Bremerhaven	100.00 %
Energiekontor Guardao GmbH&Co. WP GU KG i.L., Bremerhaven	100.00 %
Energiekontor III Energias Alternativas, Unipessoal Lda., Lissabon, Portugal	100.00 %
Energiekontor Infrastruktur I GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur II 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 VII GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur VIII GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur IX GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur X GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur XI 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 XV GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur XVI 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 und Anlagen GmbH, Bremerhaven	100.00 %
Energiekontor Innovations GmbH, Bremerhaven	100.00 %
Energiekontor Mafomedes GmbH, Bremerhaven	100.00 %

1) Consolidation at equity

2) Joint venture (joint operation)

Name/Registered office of the Company	Shares in %
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 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 3 GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Neue Energie 4 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 %
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 NL B.V., Nijmegen, Niederlande	100.00 %
Energiekontor Ocean Wind AG, Bremen	100.00 %
Energiekontor Ocean Wind GmbH&Co. Projektentwicklungs KG i.L., Bremerhaven	100.00 %
Energiekontor Ocean Wind Verwaltungs GmbH, Bremerhaven	100.00 %
Energiekontor Offshore Bau GmbH&Co. KG i.L., 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 Ökofonds GmbH&Co. WP Nordergründe KG, Bremerhaven	100.00 %
Energiekontor Ökowind GmbH, Bremerhaven	100.00 %
Energiekontor Ökowind 8 GmbH&Co. KG, Bremerhaven	100.00 %
Energiekontor Ökowind 9 GmbH&Co. KG, 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., Lissabon, Portugal	99.00 %
Energiekontor Portugal Marao GmbH, Bremerhaven	100.00 %
Energiekontor Portugal Marao GmbH&Co. WP MA KG, Bremerhaven	100.00 %

1) Consolidation at equity

2) Joint venture (joint operation)

Name/Registered office of the Company	Shares in %
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 3 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Solar 4 GmbH & Co. KG, 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 8 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 13 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Solar 14 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Solar 15 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Solar Bau GmbH, Bremerhaven	100.00 %
Energiekontor Solar Bau I GmbH, Bremerhaven	100.00 %
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 Stromvermarktung GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor UK GmbH, Bremerhaven	100.00 %
Energiekontor UK BU GmbH, Bremerhaven	100.00 %
Energiekontor UK CO GmbH, Bremerhaven	100.00 %
Energiekontor UK Construction Ltd., Leeds, Großbritannien	100.00 %
Energiekontor UK FM GmbH, Bremerhaven	100.00 %
Energiekontor UK GL GmbH, Bremerhaven	100.00 %
Energiekontor UK Hold Limited, Leeds, Großbritannien	100.00 %
Energiekontor UK HY GmbH, Bremerhaven	100.00 %
Energiekontor UK HY 2 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, Großbritannien	100.00 %
Energiekontor UK Man Limited, Leeds, Großbritannien	100.00 %
Energiekontor UK NR GmbH, Bremerhaven	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 %

1) Consolidation at equity

2) Joint venture (joint operation)

Name/Registered office of the Company	Shares in %
Energiekontor UK WI EXT GmbH, 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	96.16%
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 1 LLC, Dakota, USA	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%
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 2 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 3 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 Windfarm GmbH, Bremerhaven	100.00%
Energiekontor Windfarm GmbH&Co. WP 1 KG, Bremerhaven	100.00%
Energiekontor Windfarm GmbH&Co. WP 2 KG, 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 Windinvest GmbH&Co. ZWP Langendorf KG, Bremerhaven	100.00%
Energiekontor Windkraft GmbH, Bremerhaven	100.00%

1) Consolidation at equity
2) Joint venture (joint operation)

Name/Registered office of the Company	Shares in %
Energiekontor Windkraft GmbH&Co. WP NL KG, Bremerhaven	51.32 %
Energiekontor Windpark BRW 1 GmbH&Co. WP I KG i.L., Bremerhaven	100.00 %
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 %
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 20 KG, Bremerhaven	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 15 KG, Bremerhaven	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 Alfstedt WP UW GmbH&Co. KG, Bremerhaven	100.00 %
Energiepark Beckum-Repowering WP BE 1 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 Boddin WP KW 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 Eggersdorf GmbH&Co. WP EGG KG, Bremerhaven	100.00 %
Energiepark Elstorf NDS WP ELS 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 %

1) Consolidation at equity

2) Joint venture (joint operation)

Name/Registered office of the Company	Shares in %
Energiepark Flögelin Stüh GmbH&Co. WP FLÖ KG, Bremerhaven	100.00%
Energiepark Garzau-Garzin SP GG GmbH&Co. KG, Hagen	100.00%
Energiepark Hanstedt WP UW 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-Barmen-Merzenhausen WP JBM 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 Nartum BGWP NART GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Nartum WP NART 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 UW GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Solar GmbH&Co. SP Berlin KG, Bremerhaven	100.00%
Energiepark Solar GmbH&Co. SP Worms KG, Bremerhaven	100.00%
Energiepark SP Theilenhofen GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Stinstedt WP STIN GmbH&Co. KG, Bremerhaven	100.00%
Energiepark UK CO GmbH&Co. KG i.L., Bremerhaven	100.00%
Energiepark UK GA GmbH, Bremerhaven	100.00%
Energiepark UK GL GmbH&Co. KG i.L., Bremerhaven	100.00%
Energiepark UK NR GmbH&Co. KG, Hagen	100.00%
Energiepark UK OV GmbH&Co. KG, Bremerhaven	100.00%
Energiepark UK PE GmbH&Co. KG i.L., Bremerhaven	100.00%
Energiepark UK WI EXT GmbH&Co. KG i. L., Bremerhaven	100.00%
Energiepark UK WP HY II GmbH&Co. KG i.L., Bremerhaven	100.00%
Energiepark Waldenrath WP HE GmbH&Co. KG, Hagen	100.00%
Energiepark Winterberg-Altenfeld WP WA GmbH&Co. KG, Bremerhaven	100.00%
Energiepark WP Bützfleth GmbH&Co. KG, Bremerhaven	100.00%
Energiepark WP Völkersen GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Zülpich WP FÜ GmbH&Co. KG, Bremerhaven	100.00%
Energyfarm UK BA I Ltd., Leeds, Großbritannien	100.00%
Energyfarm UK BA II Ltd., Leeds, Großbritannien	100.00%
Energyfarm UK Baldoon LLP, Leeds, Großbritannien	100.00%
Energyfarm UK CO I Ltd., Leeds, Großbritannien	100.00%
Energyfarm UK CO II Ltd., Leeds, Großbritannien	100.00%
Energyfarm UK Cornharrow LLP, Leeds, Großbritannien	100.00%

1) Consolidation at equity
2) Joint venture (joint operation)

Name/Registered office of the Company	Shares in %
Energyfarm UK DU Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK DU I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK FE I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK FE II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Fell LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK GA I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK GA II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Garbet LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK GL I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK GL II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Glenshimmeroch LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK HA I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK HA II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Hare Craig LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK LA I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK LA II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Lairg LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK LI I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK LI II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Little Hartfell LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK LO I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK LO II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Longhill Burn LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK NA I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK NA II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Narachan LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK OV I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK OV II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Overhill LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK PE I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK PE II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Pencarreg LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK PI I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK PI II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Pines Burn LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK SO I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK SO II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Sorbie LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK WE I Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK WE II Ltd., Leeds, Großbritannien	100.00 %
Energyfarm UK Windy Edge LLP, Leeds, Großbritannien	100.00 %
Energyfarm UK WU I Ltd., Leeds, Großbritannien	100.00 %

1) Consolidation at equity

2) Joint venture (joint operation)

Name/Registered office of the Company	Shares in %
Energyfarm UK WU II Ltd., Leeds, Großbritannien	100.00%
Energyfarm UK Wull Muir LLP, Leeds, Großbritannien	100.00%
Energyfarm UK Dunbeath LLP, Leeds, Großbritannien	100.00%
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven	100.00%
Infrastrukturgemeinschaft Flögeln GbR, Bremerhaven (2)	50.00%
Netzanschluss Badingen GbR, Bremerhaven (1)	37.29%
Netzanschluss Mürow Oberdorf GbR, Bremerhaven (1)	30.19%
Netzanschluss Stadorf GbR, Hagen	100.00%
Nordergründe Treuhand GmbH, Bremerhaven	100.00%
Windpark Booßen GmbH & Co. KG, Bremerhaven (1)	37.50%
Windpark Flögeln GmbH, Bremerhaven	100.00%
WPS-Windkraft GmbH, Bremerhaven	100.00%

1) Consolidation at equity

2) Joint venture (joint operation)

Segment reporting

In the following, information on segment earnings, segment assets, segment liabilities and segment capital expenditures is provided for each of the 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 the segment reporting was adapted in terms of structure and content to the reports regularly presented to internal decision-makers. The management approach is intended to enable users of external financial reporting to view the company from the perspective of management, the chief operating decision maker.

In accordance with the criteria of IFRS 8, there are three business segments, namely "Project Planning and Sales (Wind, Solar)", "Power Generation" and "Business Development, Innovation and Other".

The valuation is carried out in accordance with the regulations on external accounting. A reconciliation of the segment information provided to the figures in the consolidated financial statements is therefore not necessary.

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

Segment assets and liabilities, which are broken down in the following segment report, are derived from gross assets and gross liabilities as follows:

DERIVATION OF SEGMENT ASSETS		
in TEUR	06/30/2020	12/31/2019
Gross assets according to balance sheet	395,169	389,899
Deferred tax assets and current tax assets	-8,656	-8,880
Segment assets	386,513	381,018
Gross debt according to balance sheet	336,111	333,699
Neutralisation of cash flow hedges wind farm financing (interest rate and interest rate/currency swaps)	-7,568	-6,662
Deferred tax liabilities and current tax liabilities	-14,664	-12,185
Segment liabilities	313,879	314,851
Gross assets according to balance sheet	59,059	56,200
Neutralisation of cash flow hedges wind farm financing (interest rate and interest rate/currency swaps)	7,568	6,662
Deferred and actual net taxes	6,008	3,305
Segment net assets	72,634	66,167

5. Segment result**

in TEUR	Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks	
	H1 2020	H1 2019	H1 2020	H1 2019
Revenue				
Revenue	33,701	5,573	29,319	28,655
Revenue with other segments	0	0	64	53
Total revenue	33,701	5,573	29,384	28,707
Changes in inventories and other work performed and capitalised*	15,736	7,932	0	0
Total output	49,437	13,504	29,384	28,707
Other operating income	1,349	2,155	171	656
Total operating output	50,786	15,660	29,554	29,363
Cost of raw materials and supplies and purchased services	-33,465	-10,132	-14	0
Personnel expenses	-6,070	-5,700	-471	-389
Other operating expenses	-2,180	-1,902	-6,601	-5,866
EBITDA	9,071	-2,074	22,468	23,108
Depreciation and amortisation of intangible assets and property, plant and equipment	-615	-469	-10,818	-10,777
EBIT	8,457	-2,544	11,649	12,332
Interest and similar income	8	24	0	0
Interest and similar expenses	-1,335	-1,059	-5,470	-6,008
EBT	7,130	-3,579	6,179	6,323

* The segment Project Development and Sales (Wind, Solar) includes TEUR 342 (previous year: TEUR 1,163) of non-cash valuation measures from the write-down of inventories.

** Adjustment of comparative figures for the previous year due to retrospective application of IFRS 16 (see note in the condensed notes on page 37)

Operation Development, Innovation and Others		Total before reconcilia- tion/ consolidation		Reconciliation		Energiekontor Group	
H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
2,013	2,095	65,034	36,322	0	0	65,034	36,322
1,109	1,059	1,174	1,111	-1,174	-1,111	0	0
3,123	3,154	66,207	37,434	-1,174	-1,111	65,034	36,322
123	14	15,859	7,946	0	0	15,859	7,946
3,245	3,168	82,066	45,380	-1,174	-1,111	80,893	44,268
3	4	1,523	2,815	0	0	1,523	2,815
3,249	3,172	83,589	48,194	-1,174	-1,111	82,415	47,083
-131	-154	-33,610	-10,287	0	0	-33,610	-10,287
-789	-753	-7,330	-6,841	0	0	-7,330	-6,841
-623	-655	-9,404	-8,423	-1,174	1,111	-8,230	-7,312
1,706	1,610	33,245	22,644	0	0	33,245	22,644
-8	-6	-11,441	-11,252	0	0	-11,441	-11,252
1,698	1,604	21,804	11,392	0	0	21,804	11,392
0	0	8	24	0	0	8	24
0	0	-6,805	-7,067	0	0	-6,805	-7,067
1,698	1,604	15,007	4,349	0	0	15,007	4,349

6. Segment assets

in TEUR	Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks		Operation Development, Innovation and Others		Energiekontor Group	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Non-current segment assets								
Other intangible assets	862	739	0	0	47	28	909	766
Property, plant and equipment	1,996	1,821	213,861	224,720	0	0	215,857	226,541
Land, land improvements and buildings	1,470	1,182	31,292	32,292	0	0	32,762	33,474
Plant and equipment (wind farms and solar parks)	0	0	182,548	192,407	0	0	182,548	192,407
Other equipment, operational and office equipment	526	639	21	21	0	0	547	660
Investments	26	26	0	0	0	0	26	26
Non-current receivables and financial assets	61	59	35	35	0	0	96	94
Total non-current segment assets	2,944	2,644	213,896	224,756	47	28	216,887	227,428
Current segment assets								
Inventory	86,264	70,527	155	155	629	506	87,048	71,189
Current receivables and financial assets	5,155	2,791	10,111	12,007	191	579	15,457	15,377
Securities	36	36	0	0	0	0	36	36
Cash and cash equivalents	49,747	52,523	15,787	13,969	1,552	497	67,085	66,989
Total current segment assets	141,201	125,877	26,053	26,132	2,372	1,582	169,626	153,591
Total segment assets	144,145	128,521	239,949	250,887	2,419	1,609	386,513	381,018

7. Segment liabilities

in TEUR	Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks		Operation Development, Innovation and Others		Energiekontor Group	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Non-current segment liabilities								
Provisions for decommissioning and restoration	0	0	16,590	16,100	0	0	16,590	16,100
Financial liabilities	25,275	29,447	194,195	202,982	0	1,325	219,470	233,755
Other liabilities	0	0	2,906	3,012	0	0	2,906	3,012
Total non-current segment liabilities	25,275	29,447	213,690	222,094	0	1,325	238,965	252,867
Current segment liabilities								
Provisions	8,670	8,101	1,165	1,067	11	7	9,846	9,175
Financial liabilities	38,235	23,908	14,991	15,329	0	0	53,226	39,237
Accounts payable	5,426	7,180	2,915	2,493	98	111	8,438	9,785
Other liabilities	833	973	2,329	2,704	241	112	3,402	3,788
Total current segment liabilities	53,164	40,161	21,400	21,593	349	230	74,913	61,984
Total segment liabilities	78,439	69,608	235,090	243,687	349	1,555	313,879	314,851
Net segment assets	65,706	58,913	4,859	7,200	2,070	54	72,634	66,167

8. Capital Expenditure by Segment

in TEUR	Onshore Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks		Operation Development, Innovation and Others		Energiekontor Group	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Segment capital expenditure	16	24	0	5,841	12	30	28	5,895

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 2020

The Management Board



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Management
Board Member



Carsten Schwarz
Management
Board Member

IMPRINT

Publisher

Energiekontor AG
Mary-Somerville-Straße 5
28359 Bremen

Phone: +49 421 3304-126
Telefax: +49 421 3304-444

info@energiekontor.com
www.energiekontor.com

Picture credits

Helene Lüers,
Energiekontor AG

Layout and Typesetting

IR-ONE, Hamburg
www.ir-one.de

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

The earnings indicators EBIT and EBITDA and the cash flow indicator used in this report are examples of so-called pro forma indicators. 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 may not calculate the pro forma figures presented by Energiekontor Group in the same way due to the lack of legal definitions of these terms, the pro forma figures of Energiekontor Group are only comparable to a limited extent with such or similarly named figures of other companies. The pro forma figures presented in this interim report should therefore not be considered in isolation as an alternative to the operating result, net income, consolidated net income or other reported key figures of the Energiekontor Group.

Disclaimer

This report contains forward-looking statements. These are statements that are not historical facts, including statements about the expectations and opinions of the management of Energiekontor AG. These statements are based on current plans, estimates and forecasts of the management of the Company. Investors should not rely on these statements without reservation. Forward-looking statements are made in the context of their time of origin and the 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 involve risks and uncertainties. A variety of factors can lead to the fact that the events that have actually occurred and will occur in the future can deviate considerably from the forward-looking statements contained in the report.

ENERGIEKONTOR AG

Mary-Somerville-Straße 5
28359 Bremen

Phone: +49 421 3304-126
Telefax: +49 421 3304-444

ir@energiekontor.com
www.energiekontor.com