

REPORT ON THE FIRST HALF OF 2021

BRIEF PORTRAIT

of *Energiekontor AG*

A solid business policy and a lot of experience in renewable energies: This is what Energiekontor has stood for for over 30 years. Founded in Bremerhaven in 1990, the Company is one of the pioneers in the industry and is now one of Germany's leading project developers. Its core business ranges from the planning and construction to the operational management of wind farms in Germany and abroad and was expanded in 2010 to include solar energy. In addition, Energiekontor operates wind and solar farms with a nominal output of over 310 megawatts (MW) 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, Augsburg, Bernau bei Berlin and Potsdam. The Company also has offices in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal (Lisbon), the USA (Houston/Texas and Rapid City/South Dakota) and France (Toulouse, Rouen).

The proud track record since the Company was founded: 128 realised wind farms and 12 solar parks with a total output of well over 1 gigawatt (GW). This corresponds to an investment volume of approx. 1.8 billion euros.

The Company went public on 25 May 2000. The Energiekontor AG share (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

Listing	Deutsche Börse, Frankfurt (tradable on the Frankfurt Stock Exchange, XETRA and all other German trading venues)
Market segment	General Standard
Class of shares	Bearer shares
Industry	Renewable energies
Initial public offering (IPO)	25 May 2000
WKN	531350
ISIN	DE0005313506
Reuters	EKT
Participation structure as at 06/30/2021	50.4 % Executive bodies; 49.4 % Free float; 0.2 % Energiekontor AG
Research	Dr. Karsten von Blumenthal, First Berlin Guido Hoymann, Metzler Capital Markets Jan Bauer, Warburg Research Alina Köhler, Hauck & Aufhäuser
Designated Sponsor	ODDO BHF Corporates & Markets AG
Financial calendar	13.08.2021: Publication of Half-Year Report 2021 15.11.2021: Publication of announcement on the 3rd quarter of 2021 22.11.-24.11.2021: German Equity Forum, Frankfurt a.M.
Investor Relations	Peter Alex Phone: 0421-3304-126 E-mail: IR@energiekontor.com Internet: www.energiekontor.de

CONSOLIDATED KEY FIGURES

of Energiekontor AG

Income statement

in EUR m	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020
Turnover	40.2	65.0
Total output	111.8	80.9
EBITDA (EBIT plus depreciation and amortisation)	26.2	33.2
EBIT (EBT plus financial result)	16.5	21.8
EBT (result from ordinary business activities)	8.0	15.0
Consolidated half-year result	5.7	10.5
Earnings per share (EPS) in EUR	0.40	0.73

Balance sheet

in EUR m	06/30/2021	31/12/2020
Technical plants (wind/solar parks)	227.7	188.8
Total assets	509.3	449.0
Equity	56.2	65.6
Equity ratio in %	11.0	14.6

Cashflow

in EUR m	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020
Cash flow from operating activities (operating cash flow)	11.3	6.1
Cash and cash equivalents at the end of the period	91.1	67.1

For the pro forma key figures, see note on page 47.

WIND FARMS AND SOLAR PARKS

of *Energiekontor AG*



Portugal



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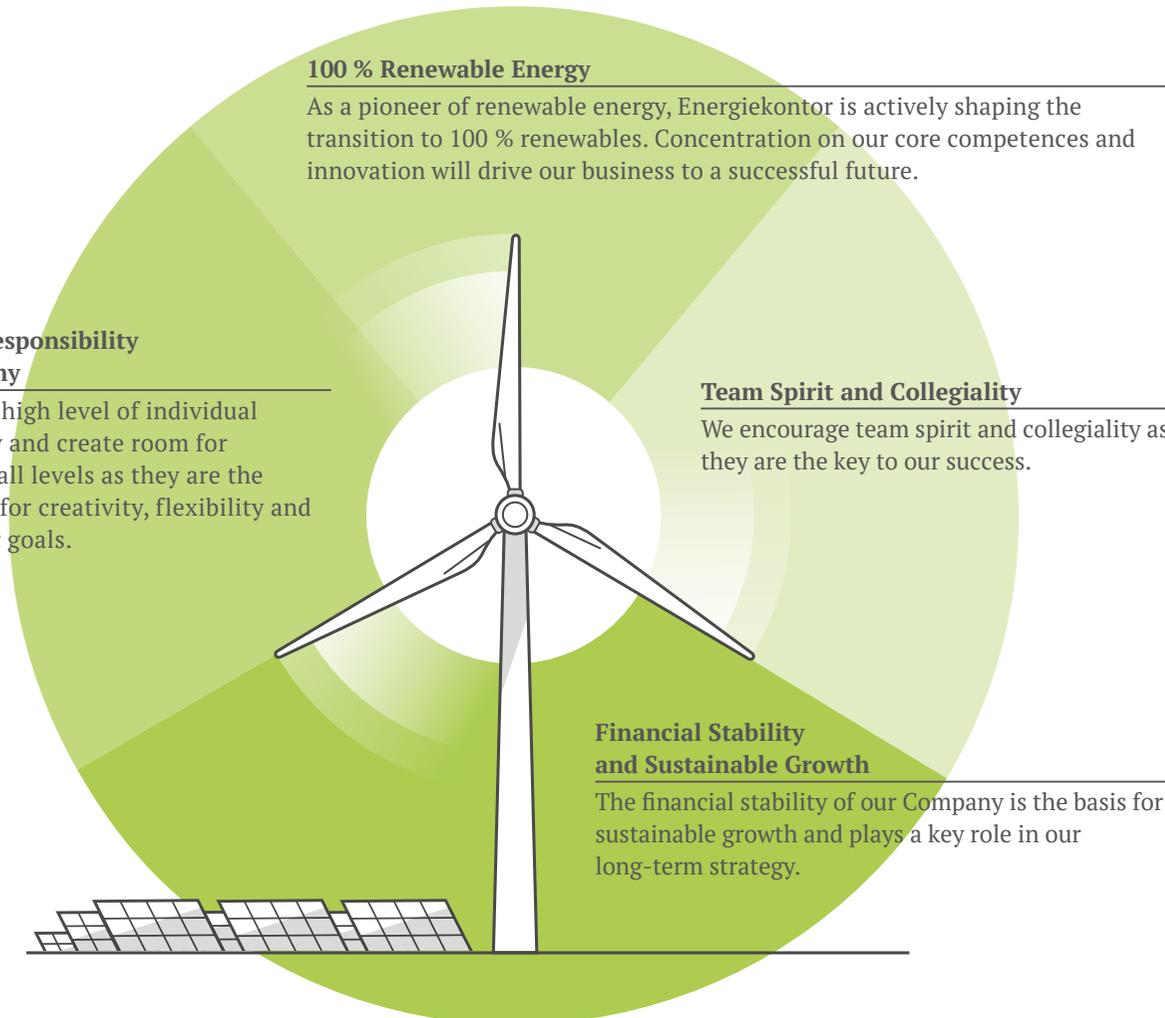
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MISSION STATEMENT

As a pioneer to 100 % renewable energy





“Good business performance in the first half of the year as a harbinger of a good business year overall.”

— Peter Szabo, Chairman of the Board

Dear shareholders, business partners, investors and Energiekontor family,¹

We can look back on a successfully completed first half of 2021. This is certainly not a given, as we depend on working very closely with all our partners and personal exchange is enormously important. It shows that we have built trusting relationships in the past that are resilient even under the more difficult conditions that are currently occurring due to the impact of the Covid-19 pandemic.

What we have been saying since the outbreak of the pandemic therefore remains true: our business model is very robust. The 2021 business year will probably be the most successful in the Group’s history and the course for further profitable growth has been set.

Good business performance in the first half of the year as a harbinger of a good business year overall

The first half of 2021 was very successful and essentially went according to plan. All projects relevant for the 2021 annual result are already under construction and are scheduled to go into operation in the second half of the year. A total of 12 wind power projects with a

capacity of 144 MW and two solar projects with a capacity of 17 MW are currently under construction. By the end of the year, financial close is still expected for approx. 180 MW of solar projects and approx. 100 MW of wind projects, which should lay the foundation for further growth and a very successful 2022 financial year.

With the strategic decision to take over the Hanstedt-Wriedel II wind farm (31.8 MW), which went into operation at the end of June 2021, into our own portfolio and to refrain from selling it, we have considerably expanded our own portfolio and further increased the hidden reserves. Through the scheduled commissioning of further wind and solar parks and their inclusion in our own park portfolio in the second half of the year, we will continue to significantly increase our electricity generation capacities by the end of the year.

With the sales of two Scottish wind farm projects to the British investment Company Capital Dynamics, we have reached very important milestones. On the one hand, these transactions have a major impact on the half-year result, as well as on the overall result for the financial year. On the other hand, we are reaping the first fruits of our many years of investment in this location. We have made great efforts in Scotland in recent years to build up a very large project pipeline. Until now, the insufficient grid expansion in the region has delayed the timely realisation of projects with building permits. The transaction structure that has now been applied enables us to make substantial contributions to earnings even before the parks that have been sold go into operation.

¹ For reasons of better readability, we have opted for this form of address throughout the report. Addressed and included are of course m/w/d.



Overall, there was a lot of significant progress in the project pipeline: Numerous approvals for projects have been granted and financing concluded. In Germany, Energiekontor successfully participated in the tenders of the Federal Network Agency. The acquisition of suitable sites for wind and solar projects continued and a number of project sales were reported in Germany and the UK.

The results of the segments “Power generation in Group-owned wind and solar parks” and “Operational development, innovation and other” are below the previous year’s level in the first half of the year due to the weak wind supply, especially in the first quarter. But the second half of the year is more significant for the result in these segments. And here the new wind farms will make a significant contribution to the result.

This means that in the first half of 2021, key Group figures have only deteriorated at first glance compared to the same period in 2020, as the vast majority of the projects relevant for the 2021 annual result will not be completed and commissioned until the second half of 2021, as planned. This was different in the previous year, as a larger wind farm with a significant contribution to earnings was commissioned and handed over to the buyer shortly after the turn of the year and had a significant impact on the result for the first half of 2020. Therefore, overall, we are very satisfied with the business development so far, as it has gone according to plan as expected.

After this convincing first half-year with the sales of two wind farm projects in Scotland and two wind turbines and a solar park in Germany, we have initiated a number of sales processes and therefore expect to be able to close further transactions by the end of the year. In addition, we will generate further income from the sold projects in Scotland both in the second half of the year and in 2022. Therefore, we still expect Group EBT in 2021 to be significantly above the previous year’s level, despite the significant expansion of the own portfolio.

The highlights in the first half of 2021

- ~ PPAs concluded for around 120 MW of existing wind farms, of which approx. 55 MW in the Company’s own portfolio
- ~ PPA for a 52.3 MW solar park concluded with EnBW; start of construction autumn 2021; Commissioning Q2/2022
- ~ Sale of two Scottish wind farm projects (WP Longhill & WP Sorbie) with a total of 63 MW
- ~ Sale of the Theilenhofen solar park (9.2 MW); commissioning in the 4th quarter 2021
- ~ Sale of two wind turbines (8.1 MW)
- ~ Commissioning and takeover of the Hanstedt-Wriedel II wind farm (31.8 MW) into the own portfolio
- ~ Successful participation in the BNetzA (German Federal Network Agency) tenders Wind Onshore in February and May 2021 with a total of 6 wind turbines and in March with a solar park
- ~ As of 30 June 2021, 14 projects were under construction (144 MW wind/17 MW solar)
- ~ Expansion of the project pipeline (without USA) to more than 6,760 MW

In the second half of the year, four large solar projects are to go into construction as announced. These PPA-based solar projects have a total volume of over 180 MW and will be commissioned in 2022.

Wind energy in Germany: Expansion is far from sufficient!

In the first half of 2021, 240 onshore wind turbines with a capacity of 971 MW were installed in Germany. This means that the amount of new capacity installed in the first half of 2021 already exceeds the amount installed in 2019 as a whole and is 62 percent higher than the capacity commissioned in the first half of 2020. But the market growth is nowhere near enough to meet the Renewable Energy Sources Act (EEG) 2021 targets of just under 4 GW per year. With the German Climate Protection Act – with a target of 65 percent CO₂ reduction in Germany by 2030 – and the adjustment of the electricity consumption forecast by the Federal Ministry of Economics, a further increase in the annual expansion targets for onshore wind energy to at least 5 GW in Germany is required.



Solar energy in Germany: Even 4.9 GWp expansion is not enough

The Renewable Energy Sources Act [EEG2021] defines an interim target for 2030 of a share of renewable energies (RE) of 65 percent of gross electricity consumption. This alone requires an average annual PV expansion of at least 5–10 GWp, depending on the development of electricity demand and the expansion of wind power. After seven years in which only an average of just under 2.5 GWp of installed capacity was added, 4.9 GWp was added in 2020. As pleasing as this increase is, the expansion path falls well short of what is needed. According to calculations by leading experts, PV capacities would have to be expanded by a net 12–20 GWp annually until 2040 in order to have a chance of achieving a balanced national greenhouse gas balance by 2045 at the latest.

One thing is quite clear: the demand for renewable energy is growing rapidly. Mobility, heat and digitalisation as well as the changeover of industry are the most important drivers here. Policymakers must therefore finally ensure framework conditions so that more permits are made possible. There is no time to lose after the federal elections at the latest. The next federal government must take legislative action and change the framework conditions so that Germany once again lives up to its pioneering role.

Continuous expansion of the project pipeline

Against the backdrop of the continuing difficult framework conditions, particularly for wind power in Germany, the progress made in our project pipeline is impressive. As is generally known, Energiekontor's project development pipeline has gained increasing attention on the capital market since mid-2020, after it became known on the market what prices are paid when selling development pipelines.

For Energiekontor, the expansion of the project pipeline has always had the highest priority. We are therefore very proud that we have succeeded in further expanding our project pipeline despite the contact restrictions due to Corona. As of 30 June 2021, our project pipeline has grown to approximately 6,750 MW (excluding the USA). In addition, very many projects are in the acquisition process and are therefore not yet included in the project pipeline. We assume that we will be able to significantly increase the scope of acquisition activities again in the second half of the year and add a total of more than 1 GW to our pipeline by the end of the year.

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 2021

The Management Board



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Management Board



Carsten Schwarz
Management Board

THE ENERGIEKONTOR SHARE

The Energiekontor share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Security identification number (WKN)	516790
Stock exchange symbol	EKT
Transparency level	General Standard
Designated Sponsor	ODDO BHF Corporates & Markets AG
Initial listing	25 May 2000
Share capital in EUR as at 30 June 2021	EUR 14,124,638.00
Number of shares as at 30 June 2021	14,124,638
Closing price on 30 June*	EUR 54.70
Highest price in the period from 1 January to 30 June 2021*	EUR 68.20 (6 January 2021)
Lowest price in the period from 1 January to 30 June 2021*	EUR 48.10 (28 January 2021)
Market capitalisation as at 30 June 2021	EUR 772,617,699
Group earnings per share (EpS) – H1/2021	EUR 0.40

* on XETRA

Authorised capital

Currently, the Company has no authorised capital.

Conditional capital

The Annual General Meeting of Energiekontor AG on 23 May 2018 passed a resolution to conditionally increase the share capital of the Company by up to TEUR 500.00 by issuing up to 500,000 new no-par value bearer shares with a notional share in the share capital of EUR 1.00 each as subscription shares. The conditional capital increase shall exclusively serve the purpose of granting subscription rights to members of the Management Board of the Company within the framework of a stock option plan (§ 192 para. 2 no. 3 AktG).

Subscription rights to up to 500,000 shares of the Company may be issued to members of the Management Board of the Company until 30 April 2023 within the framework of the Stock Option Plan 2018.

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

General market development

The development of the capital markets in the first half of 2021 was largely shaped by the progress of the global vaccination campaign to combat the corona pandemic. The prospect of easing restrictions and a return to normality supported the recovery of many market indices, pushing them to new highs. This was additionally boosted by extensive support packages for the economy as well as the continued low interest rate policy of the central banks.

Performance of the Energiekontor share in 2021

The Energiekontor share started the current financial year at a price of EUR 58.00. Despite the still very positive general conditions, shares from the renewable energies sector consolidated worldwide and also in Germany. The Energiekontor share was unable to escape this market environment. While it reached a new record high of EUR 68.20 at the beginning of the year, there were significant declines in the further course of January. However, the share was able to recover from the low at the end of January and then traded in a narrow range between EUR 52.00 and EUR 58.00. As of 30 June 2021, it was slightly below the level of the beginning of the year at EUR 54.70. The General All-Share Price Index and the RENIXX performed significantly better in the first half of the year, each gaining around 25 percent. On a one-year horizon, however, the Energiekontor share recorded a very clear outperformance compared to the benchmark indices.



> The monthly trading volume on XETRA increased in the first six months of 2021 compared to the first six months of 2020 from approx. 240,000 to just under 390,000 shares. Trading turnover in EUR even more than doubled.

Performance of the Energiekontor share* from 1 July 2020 to 30 June 2021 compared with the General All-Share Price Index and RENIXX



* On XETRA

Energiekontor’s project pipeline – the long underestimated value driver

Energiekontor’s project development pipeline has gained increasing attention on the capital market since mid-2020. The triggering event was a transaction of a project pipeline amounting to 2.7 GW that became known in July 2020. This and further successive transactions are seen as benchmarks in the market.

It goes without saying that projects have a higher value as they mature. Even though this may differ from project to project, analysts approve of approximately the following value creation per stage in a five-phase model such as the one Energiekontor uses below:

Development stage	Subject of the development phase	Value creation in the phase	cumulated
Sellable project rights	US project rights Solar		
Sellable project rights	US Project Rights Wind		
Phase 1	Secured areas (use contracts, exclusivity agreements, options)	1–2 %	1–2 %
Phase 2	Regional plan procedure/land-use plan procedure/project planning	6–8 %	8–10 %
Phase 3	Blmsch application submitted/building application submitted	35–40 %	45–50 %
Phase 4	Blmsch permit obtained/building permit obtained	45–50 %	90–95 %
Phase 5	Financing is secured/under construction	5–10 %	100 %

In the opinion of the capital market, the published financial figures (balance sheet, P&L, cash flow statement, etc.) only paint an incomplete picture of the “real” performance” of a project developer in the respective reporting period. For a holistic assessment of the Company’s success, changes in the project pipeline as well as in the own portfolio must therefore also be taken into account. We would like to facilitate this evaluation with the following presentation. This overview shows the progress in value creation in the past reporting period independently of the reportable result.

Development of the project pipeline from 12/31/2020 to 06/30/2021:

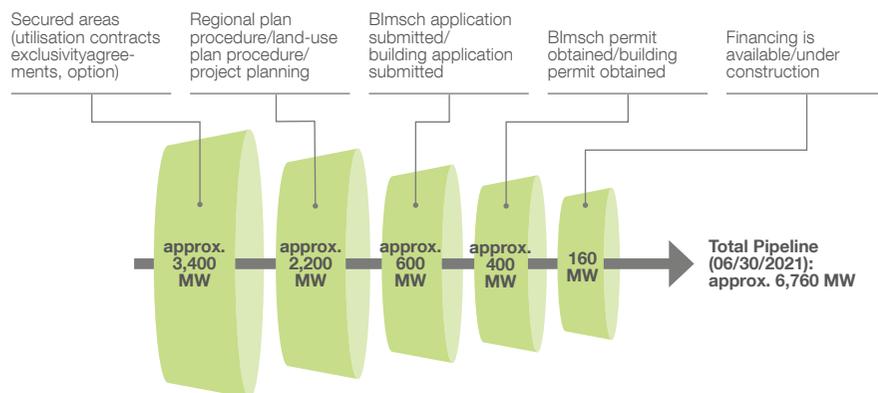
Development stage	Subject of the development phase	06/30/2021	Increase	12/31/2020
		MW	MW	MW
Sellable project rights	US project rights Solar	500	0	500
Sellable project rights	US Project Rights Wind	344	0	344
Phase 1	Secured areas (use contracts, exclusivity agreements options)	3,401	742	2,659
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,200	31	2,169
Phase 3	Blmsch application submitted/building application submitted	592	-113	705
Phase 4	Blmsch permit obtained/building permit obtained	406	37	369
Phase 5	Financing is secured/under construction	161	47	115
Total (without US project rights)		6,761	743	6,017
Total (with US project rights)		7,605	743	6,862
Transfer to own portfolio		31.8		-7.2

The pipeline shown above is key date-related and is based on the corresponding project plans. These project plans provide information on the status quo of the respective project and are shown in accumulated form.



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

Project pipeline as of 06/30/2021 (without USA)



Regional distribution

Germany: approx. 3.830 MW
Great Britain: approx. 2.330 MW
France: approx. 600 MW
(USA: approx. 840 MW)

Wind: approx. 5,030 MW
Solar: approx. 1,730 MW

In comparison: 12/31/2020

Wind: 4,650 MW
Solar: 1,350 MW
Total: 6,000 MW

Overall, it can be said that Energiekontor successfully increased its project pipeline by around 740 MW in the 2021 financial year despite the restrictions associated with Covid 19 and also added the Hanstedt-Wriedel II wind farm with a capacity of 31.8 MW to its own portfolio. It is becoming apparent that the project pipeline will also grow significantly in the second half of the year.

Share buyback programme

By resolution of the ordinary general meeting of Energiekontor AG on 21 May 2015, the Management Board was authorised pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire and redeem treasury shares of the Company of up to 10 percent of the share capital without the redemption or its implementation requiring a further resolution by the Annual General Meeting. On the basis of this authorisation, the Company had acquired 377,144 no-par value bearer shares of the Company on the stock exchange by 8 May 2020. Using the authorisation reproduced above, the Management Board had resolved on 30 September 2020, with the approval of the Supervisory Board on the same day, to reduce the Company's share capital by TEUR 350.00 from EUR 14,678,160.00 to EUR 14,328,160.00. Accordingly, 27,144 no-par bearer shares remained in Energiekontor's possession from this share buyback.

By resolution of the ordinary general meeting of Energiekontor AG on 20 May 2020, the Management Board was authorised pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares in the Company of up to 10 percent of the share capital. On the basis of this authorisation, the Company acquired 176,378 no-par value bearer shares in the Company via the stock exchange in the period from 7 July 2020 to 5 May 2021.

Based on both authorisations, the Company had acquired a total of 203,522 shares on the stock exchange by 5 May 2021.

Making use of the authorisations set out above, the Management Board resolved on 5 May 2021, with the consent of the Supervisory Board of the same date, to reduce the share capital of the Company from EUR 14,328,160.00 by EUR 203,522.00 to EUR 14,124,638.00 by cancelling the 203,522 shares.

The Supervisory Board has resolved to amend the Articles of Association as required as a result of the capital reduction. The share capital of the Company amounts to EUR 14,124,638 after the cancellation and is divided into 14,124,638 ordinary bearer shares.

Based on the resolution of the ordinary general meeting of Energiekontor AG on 20 May 2020, Energiekontor has been conducting a renewed share buyback since 25 May 2021. As part of this share buyback programme, 24,500 shares were acquired by 30 June 2021 for a total amount of EUR 1,318,201.40 (including fees). This corresponds to an average



> price per share of EUR 53.80. In total, Energiekontor held 24,500 treasury shares as at 30 June 2020 (31 December 2020: 130,823). The proportion of treasury shares in the share capital was 0.17 % as at 30 June 2021.

Directors' Dealings

In the first half of 2021, the two founders (Dr. Bodo Wilkens and Günter Lammers) each sold 200,000 shares in a private placement. No further share transactions were carried out by the Executive bodies of Energiekontor AG.

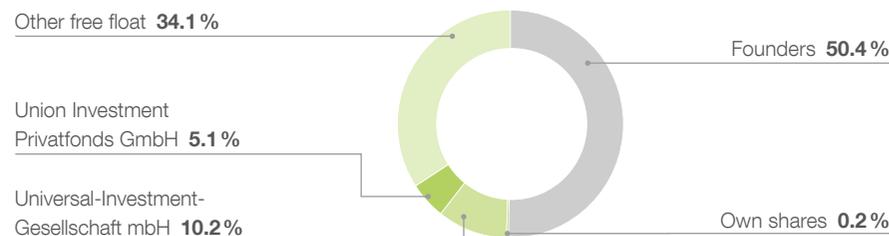
Supervisory Board member Darius Oliver Kianzad and the Management Board did not hold any shares in the Company during the reporting period.

Shareholder structure

As at 30 June 2021, the Management Board is aware of the following direct or indirect shareholdings in the capital greater than 3 percent:

Name, Function	Number of pieces	Percent
Dr. Bodo Wilkens (Chairman of the Supervisory Board)	3,759,835 shares	25.2 %
Günter Lammers (Deputy Chairman of the Supervisory Board)	3,752,474 shares	25.2 %
Universal-Investment-Gesellschaft mbH	1,445,087 shares	10.2 %
Union Investment Privatfonds GmbH	724,748 shares	5.1 %

As of 30 June 2021, the shareholder structure of Energiekontor AG is therefore as follows:



Annual General Meeting approved all items on the agenda

On 20 May 2021, the annual general meeting of Energiekontor AG took place for the second time as a virtual general meeting. The Chairman of the Management Board, Peter Szabo, informed the shareholders, who followed the Annual General Meeting via a live stream on the Internet, in a comprehensive presentation about the Company, the market development, the strategy pursued, the business development in 2020 as well as the outlook and targets. All items on the agenda were approved with clear majorities, including the dividend of EUR 0.80 per share.

Research coverage

In the 2021 financial year, four renowned analyst firms (First Berlin, Bankhaus Metzler, Warburg Research and, most recently, Hauck & Aufhäuser) published regular equity research reports on Energiekontor and the markets in which we operate. All of them currently issue a buy rating, resulting in an average target price of EUR 83.67. The research reports of the first three research houses mentioned can be found on our website under Investor Relations.



Our investor relations activities

Transparency and openness in a continuous dialogue with our shareholders and capital market participants are our aspiration. 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, timely and relevant information both about Energiekontor’s business and about the market environment in which we operate. Furthermore, Energiekontor is committed to adhering to the principles of good corporate governance.

In individual or group discussions at investor roadshows, our management and investor relations answered investors’ and financial analysts’ questions about Energiekontor’s business strategy and development as well as industry and market trends. Since the outbreak of Covid-19, the talks have taken place in video conferences and have even increased in number since then.

Investor Relations Contact:

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Head of Investor Relations
Phone: +49 421 3304-126
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CORPORATE GOVERNANCE REPORT

The German Corporate Governance Code has been in force since 2002. It was last updated on 16 December 2019 (publication in the Federal Gazette on 20 March 2020) and contains regulations, recommendations and suggestions for proper and responsible corporate governance. The Code serves to create more transparency in order to strengthen the confidence of investors, customers, employees and the public in the corporate governance of German companies. Energiekontor AG welcomes the provisions of the German Corporate Governance Code (GCGC), which take into account the interests of both companies and investors.

For Energiekontor as a group with a large number of shareholdings, good and sustainable corporate governance is of particular importance. The Management Board and Supervisory Board are convinced that good corporate governance, which takes into account Company and industry-specific aspects, is an important basis for the success of Energiekontor AG. The implementation and observance of these principles is understood to be a central management task.

Declaration of compliance

The Board of Management and Supervisory Board of Energiekontor AG are continuously concerned with the contents of the German Corporate Governance Code and have decided to comply with the recommendations to a large extent.

The Supervisory Board and Board of Management of Energiekontor AG have fulfilled the declaration of compliance was issued in the reporting period in March 2020 and most recently in March 2021. It can be permanently viewed on the 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 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 corresponding function and looks for the best possible person who meets these requirements. If several equally qualified candidates are available, the Management Board pays attention to diversity and an appropriate consideration of women in the Company when making appointments, without making these criteria a primary principle.

Diversity of Management Board and Supervisory Board members

The Supervisory Board bases its appointments to the Management Board on suitability and qualifications and seeks the best possible appointments to Management Board positions. In the opinion of the Company, the special weighting of further criteria prescribed by the Code would limit the selection of possible candidates for the Management Board. It must also be taken into account that the Management Board currently consists of only three members. Suitability, experience and qualifications are also the decisive selection criteria for appointments to the supervisory board. Being bound to specifications regarding future appointments restricts flexibility without any other advantages for the Company. This applies all the more since the supervisory board also consists of only three members.

Remuneration system

At the time of the most recent declaration of compliance (March 2021), the Annual General Meeting had not yet decided on a remuneration system that complies with the requirements of the Code. After the approval of the remuneration system by the Annual General Meeting on 20 May 2021, the next declaration of compliance will be updated accordingly.

Corporate Governance Statement

The current declaration of the Board of Management and the Supervisory Board of Energiekontor AG on corporate governance pursuant to Section 289 a of the German Commercial Code (HGB) is generally and permanently available on the Energiekontor AG website (www.energiekontor.de) under the path Investor Relations/Corporate Governance/Declaration on Corporate Governance. The declaration explains the relevant corporate governance practices that are applied over and above the statutory regulations. Furthermore, the working methods of the Management Board and Supervisory Board are described and the composition of the Management Board and Supervisory Board is presented.

Remuneration report

Information on the remuneration of the Management Board and the Supervisory Board can be found in the Remuneration Report of the Annual Report 2020.

The following Management Board and Supervisory Board members held the following interests in the Company's capital as at 30 June 2021:

Name	Function	Number of pieces	Percent
Dr. Bodo Wilkens	Chairman of the Supervisory Board	3,559,835 shares	25.20 %
Günter Lammers	Deputy Chairman of the Supervisory Board	3,552,474 shares	25.15 %



INTERIM GROUP MANAGEMENT REPORT

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FUNDAMENTALS OF THE GROUP

Business model of Energiekontor AG

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

In organisational terms, the Energiekontor Group is divided into three business divisions, according to which segment reporting is also carried out:

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

The generator and core element of the growth model is the expansion of electricity generation from the group's own wind and solar parks. The sale of the electricity generated in the wind and solar parks generates continuous income. Together with the steady income from the operation of own and third-party parks, this income from the sale of electricity ensures financial stability and forms the basis for the

sustainable growth of the Company. Energiekontor essentially covers the costs of project development, including Group-wide personnel and overhead costs, with the cash surpluses generated by its own parks and operational management. One half of the developed projects is generally added to the Company's own park portfolio and thus leads to higher electricity generation capacities and corresponding additional annual income. The other half is sold. The proceeds from the sale of the developed wind and solar parks have a decisive impact on the reported annual result and are used for the payment of taxes and dividends as well as for the formation of liquidity reserves.

The Company's growth is taking place in different ways in the individual segments. In the project development segment, Energiekontor is driving growth by stepping up site acquisition and expanding into new markets. In contrast, the area of electricity generation in the Group's own wind farms is growing as a result of the Company taking over projects from project development into its own portfolio or purchasing external operational wind farms. The more wind or solar parks are transferred to the Company's own portfolio, the greater the future cash surpluses from electricity sales and operating activities. This in turn makes more funds available for project development, which accelerates growth. This organic growth process is reinforced by

accompanying innovation and optimisation measures, which lead to further increases in earnings and cost reductions and further increase the cash surplus from electricity generation.

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

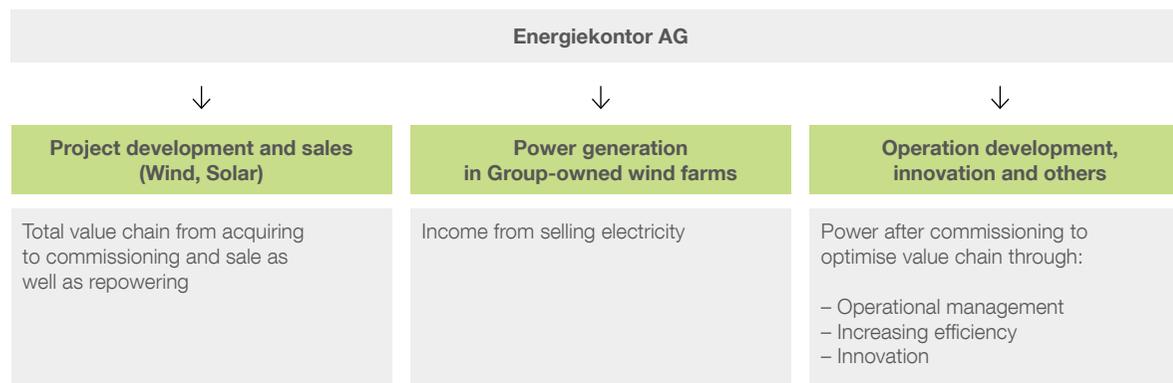
Operations Management is both an internal service provider for the Company's own parks and an external service provider for the buyers (investors) of the parks sold by Energiekontor.

If wind or solar parks are sold, the buyers are both companies from the power generation industry and financial investors. In addition, family offices, wealthy private investors or cooperatives, etc. are also involved.

By the end of the first half of 2021, the Energiekontor Group had planned and erected 642 wind turbines with a total output of around 1,027 MW in 128 wind farms in Germany, the UK and Portugal, as well as 12 ground-mounted PV systems of just under 72 MW in Germany.

The total investment volume of these projects is around EUR 1.8 billion.

In addition to selling turnkey projects, the Energiekontor Group operates a portfolio of Group-owned wind farms as an independent electricity producer. As of 30 June 2021, 311.2 MW were operationally in the Group's own portfolio.



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 business segment covers the entire value chain from acquisition, planning, financing and construction or repowering to the sale of the plants. The wind and solar parks are sold at home and abroad to institutional investors, private full buyers or local citizens. An independent project Company is founded for each wind/solar park.

The repowering of sites, i. e. the replacement of old turbines with new, more powerful ones, has been an important part of the Energiekontor Group's business activities for many years. From 2021 onwards, a very large number of wind farms in Germany will run out of their 20-year guaranteed remuneration every year. It is therefore foreseeable that repowering projects will become enormously important in the future.

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

This segment includes electricity generation in the Group's own wind and solar parks. The expansion of the portfolio of group-owned wind and solar parks is the core component for the organic growth of the Company. In addition, the operation of its own wind and solar parks allows Energiekontor to cover ongoing corporate costs, e.g. in the event of delays in project realisation, as well as increased independence from political framework conditions and interest and commodity price developments. In addition, hidden reserves are formed through the investments 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 could be released. Additional potential lies in the possibility of upgrading the Company's own wind farms, for example through repowering or efficiency-enhancing measures.

The Energiekontor Group acquired its first wind farm in 2002. Since then, the portfolio has been further expanded. This is currently being done mainly by taking over self-developed projects into the Company's own portfolio. According to the strategy being pursued, about half of all projects developed by the Company itself each year are to be transferred to its own portfolio. In the past, economically interesting operational wind farms were also purchased. These were projects developed and sold by Energiekontor itself in earlier years as well as projects from other developers and operators. Above all, wind farms that will soon be phased out of the EEG feed-in tariff and have the potential to be repowered are attractive targets for Energiekontor.

The total output of the wind and solar farms owned by Energiekontor in Germany, the UK and Portugal amounted to 311.2 MW at the end of the reporting period.

Group-owned wind & solar parks as of 30 June 2021

Name of wind or solar farm	Total output/ MW
Altlüdersdorf	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
Flögeln	9.0
Geldern	3.0
Giersleben	11.3
Halde Nierchen I	5.0
Halde Nierchen II	4.0
Hanstedt-Wriedel	16.5
Hanstedt-Wriedel II	31.8
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	202.7

Name of wind or solar farm	Total output/ MW
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	26.9
Wind farms in Great Britain	60.5
Garzau-Garzin	10.0
Solar parks in Germany	10.0
Summe	311.2

c) Operational development, innovation and other

All services aimed at optimising operational value creation after the commissioning of the wind and solar parks are combined in the Operational Development, Innovation and Other segment. 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 service life and increase yields in order to optimise the yields of wind and solar plants, e. g. through:

- Rotor blade extension and improvement of blade aerodynamics
- Updates in the system control or replacement of the old controls with new, modern controls
- More accurate 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 the power generation costs for existing parks
- Conclusion of (short-term) PPA contracts for wind farms post EEG

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

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

In the technical area, in addition to monitoring the wind turbines and evaluating and assessing data, the tasks mainly include the coordination of repair and maintenance operations as well as the planning and implementation of preventive maintenance measures. This process can decisively extend the service life of the individual turbine and the overall project. At the same time, the costs for repairing the main components can be significantly reduced. The primary goal is to maximise the availability and yield of the

plants and to guarantee safe operation over the entire service life. For this purpose, the plant data is monitored around the clock by means of 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 operator responsibility.

Technical innovations, such as rotor blade extension, are also part of the measures to optimise performance, yield and costs. This is a process patented by Energiekontor to increase the rotor diameter, which has been successfully tested and used in practice for several years. The installation is carried out on the hanging blade, i. e. without dismantling the blade. This can significantly minimise crane costs and downtime. 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.

Goals and strategy

In the three decades since the Company was founded, the market for renewable energies has changed and developed continuously. In 1990, when the first electricity feed-in law was introduced, wind and solar farms were still virtually unknown and only hydropower made a modest contribution to the overall energy supply. It was not until the turn of the millennium that renewables very slowly began their ascent and slowly grew out of their small niche. Today, renewable energies have developed into a mature, established and recognised technology that contributes a significant share to the energy supply in all industrial nations. In Germany alone, the share of renewable energies in total gross electricity generation is currently around 45 percent; and the trend is still rising. The higher the share of renewable energies in meeting demand, the more sustainable and environmentally friendly the entire energy supply becomes.

Energiekontor is a pioneer of sustainable and environmentally friendly energy supply.

Energiekontor's self-image: pioneer in renewable energies

Since its founding, Energiekontor has had a clear vision of the future: a world in which all energy needs are met 100 percent from renewable energy. The Company has placed this vision at the forefront of its mission statement. It is the overriding guiding principle of Energiekontor's entrepreneurial activities and the strongest motivation for the employees in their efforts to get a little closer to this goal every day with creative ideas and joy in shared success.

Sustainable penetration of the energy market with 100 percent renewable energy will only be possible when the generation costs for electricity from renewable energies are lower than those from fossil and nuclear energy sources. In order to drive forward the expansion of renewable energies, Energiekontor is striving to play a pioneering role in the addressed markets and to be one of the first to realise wind and solar parks whose electricity generation costs are lower than those of the conventional energy industry. Once this is achieved, a large number of barriers will fall away. Social support in politics and society will also increase significantly when wind and solar energy are no longer dependent on public subsidies. The spread of renewable energies will thus receive a strong boost.

As a pioneer in the realisation of wind and solar parks at pure market prices, Energiekontor is not only making an important contribution to helping renewable energies achieve a breakthrough on the way to 100% full supply. At the same time, its pioneering role secures Energiekontor an edge over other competitors and thus a strong competitive position in the industry. The efficiency measures to

reduce costs along the entire value chain, which have been prepared and developed for a long time, should provide Energiekontor with decisive competitive advantages in order to drive forward the expansion of renewable energies as an innovative pioneer and independent of state subsidies.

Sustainable growth on a solid foundation

Overall, Energiekontor AG's growth model is closely aligned with the Company's mission statement. By strengthening the regional approach and opening up new foreign markets, the organic growth of the Company is being consolidated in order to continue to actively accelerate the expansion of renewable energies, even in an intensified 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 Energiekontor's financial stability, which is essentially based 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 attached importance to a regional approach. This allows close cooperation with the municipalities and regions as well as 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. Organisationally, this approach is implemented with own teams on site and largely independent decision-making competences. 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.

Opening up new foreign markets – Strengthening solar activities

A key element of Energiekontor's growth strategy is increased internationalisation through the successive expansion of the existing country portfolio (Germany, Great Britain, Portugal), as well as 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 primarily in the USA and France, as these countries have much more favourable irradiation conditions and corresponding electricity production costs.

The focus in France and the USA is initially primarily on the solar sector. Only native speakers with regional roots are employed, a principle that also contributes significantly to success in all other markets.

The solar sector in the USA is managed from the office in Houston (Texas), while the office in Rapid City (South Dakota) is responsible for the wind sector.

In France, an office was opened in Toulouse for the development of solar activities and an office in Rouen for the development of wind activities. As solar projects can usually be projected faster, 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 range of measures to increase economic efficiency in the planning, construction and operation of wind and solar farms and to optimise processes along the entire value chain.

There are three thrusts here:

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

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

Room for initiative and organisational decentralisation

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

Own parks portfolio as a reliable growth generator

The engine and core element of the growth model is the expansion of electricity generation from the group's own wind and solar parks. The sale of the electricity generated

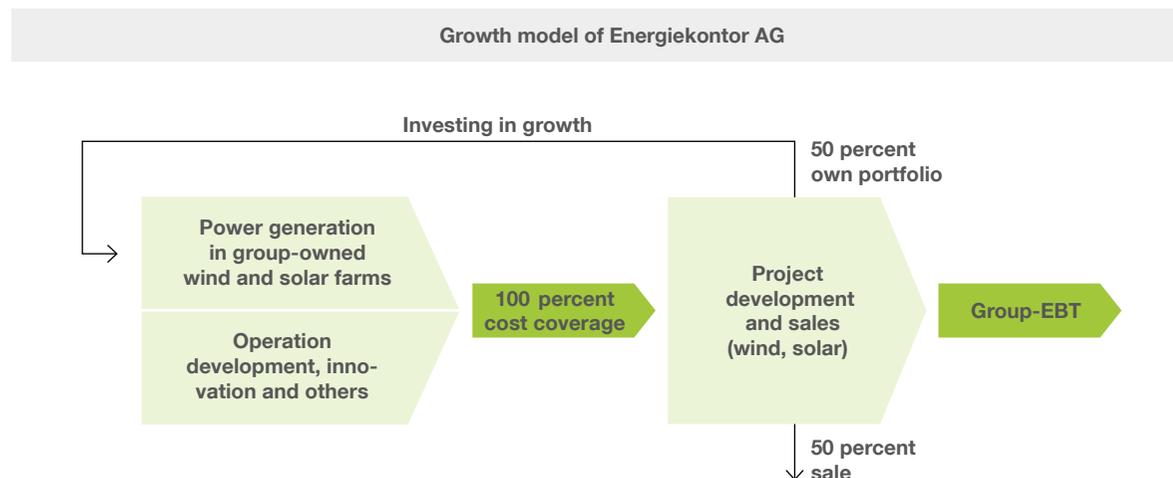
in the wind and solar parks generates continuous income. Another guarantee for continuous income is the assumption of operational management of the completed and running parks by specialised teams of the Energiekontor Group. This applies both to the wind and solar parks in the Company's own portfolio and to the turnkey plants sold to energy suppliers, strategic investors or financial investors. By taking over operational management, the vast majority of buyers remain associated with Energiekontor AG as customers, thus securing the Company ongoing income from the wind and solar farms even beyond the completion date.

Together with the steady income from the operation of own and third-party parks, the income from electricity sales 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 self-developed wind and solar parks generates the annual result and is used to pay taxes and dividends as well as to form liquidity reserves.

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

- Takeover of self-developed and constructed projects
- Repowering of the own portfolio
- Optimisation and efficiency increase

About half of the self-developed projects are to be taken over into the Company's own portfolio, the other half is earmarked for distribution. The management reserves the right to adjust this ratio depending on the business situation.



Different growth dynamics

Corporate growth is taking place in different ways in the individual segments. In the project development segment, Energiekontor is driving growth by strengthening its site acquisition and regional approach and expanding into new markets. In contrast, the electricity generation segment is growing in the Group's own wind and solar farms by taking over projects from project development into its own portfolio. The more wind farms are transferred to the Company's own portfolio, the more the cash surpluses from electricity sales and operational management activities increase. This in turn makes more funds available for project development in order to accelerate growth. Further growth is thus essentially determined 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 farms and solar parks.

A positive side effect of this growth strategy is that it reduces the dependence on project sales and income from project sales. Even if no income could be generated from project sales, the liquidity of the group as well as the financing of project development (including group-wide personnel and overhead costs) is ensured by the cash surpluses generated from electricity generation in the group's own wind and solar parks and operational management. The risk of financial difficulties is thus minimised as far as possible. 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 growth strategy, Energiekontor plans to sustainably increase EBT from project development to at least EUR 30 million p. a. by 2023. This already takes into account that in each year around half of the projects realised are to be taken over into the Company's own portfolio, whereby the construction profits of these own portfolio parks are eliminated within the scope of the group consolidation and therefore do not affect the group earnings.

The expansion of the portfolio of the Group's own wind and solar parks is intended to establish Energiekontor as a medium-sized regenerative electricity producer and ensure a high degree of independence from general market developments. It is planned to systematically further expand the own portfolio and to generate sustainable EBT of at least EUR 25-30 million p. a. from 2023 onwards with the income from the own portfolio and the development of operations.

The expansion of the own park portfolio is to be achieved through own project development, the repowering of existing parks and, if necessary, the purchase of third-party parks. The financing of these new investments is planned through project financing loans, project-related bonds, own contributions and current liquidity surpluses from the operation of the own park portfolio.

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

In recent years, Energiekontor has created the conditions for a stable and sustainable growth course and is ideally 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 classical sense. However, the activities combined in the business area of operational development, innovation and other are aimed in particular at improving the performance and efficiency of the wind farms and solar parks. In addition to repowering the Group's own wind farms or preventive maintenance of the turbines, this also includes technological innovations. In addition, Energiekontor is developing adapted, more efficient maintenance and repair concepts in order to be able to continue operating the Company's own parks economically even after the EEG compensation expires.

Control system

The management of the Energiekontor Group is based on regular exchange between the management and the individual Company units. For this purpose, weekly meetings and, if necessary, event-related special meetings take place. The internal control system covers all areas of the Company. This ensures short reaction times to changes in all areas and at all decision-making levels of the Energiekontor Group.

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

In weekly, monthly and quarterly cycles, the individual business units report on current developments and on any or potential deviations from targets. In addition to these operational indicators, the market situation as well as upcoming

regulatory, legal and political changes in the individual country markets are continuously analysed and evaluated in order to be able to decide on suitable strategies and measures in the corresponding bodies at an early stage.

The management of activities in the operating units is based on selected performance indicators. The most important operational 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.

Energiekontor's management system is described in detail in the 2020 annual report. For a detailed description of the control system, please read the relevant explanations in the latest annual report (p. 46 ff), which you can download from our website.

Sector and market development

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

The international goals for climate protection and sustainable energy supply remain the main driving force for further growth in the sector. The countries within the EU have committed themselves to binding expansion targets and have recently reduced the time periods in which these are to be achieved, in some cases significantly.

Wind and solar energy worldwide

Renewable generation capacities increased by 261 GW (+10.3%) in 2020, according to a new study by the World Renewable Energy Association (Irena). Solar energy continued to lead the capacity expansion with an increase of 127 GW (+22%), closely followed by wind energy with 111 GW (+18%). Solar and wind energy thus continue to dominate the expansion of renewable energies and together account for 91 % of the total net addition of renewable energies in 2020.

Wind energy: Wind energy expansion almost doubled in 2020 compared to 2019 (+111 GW compared to +58 GW in the previous year). China added 72.4 GW of new wind capacity, followed by the United States (+14.2 GW). Ten other countries increased their wind capacity by more than 1 GW in 2020. While offshore wind remains a relatively small part of the sector, it is gaining in importance every year, reaching around 5 % of total wind capacity in 2020.

Solar: With an increase in new capacity in all major world regions over the past year, total global solar capacity has now reached about the same level as wind capacity. Additions in Asia totalled 78 GW in 2020 (up from +55 GW in 2019), with large capacity increases in China (+49.4 GW) and Vietnam (+11.6 GW). Japan also added over 5 GW and India and the Republic of Korea both expanded solar capacity by more than 4 GW. Outside Asia, the United States added 14.9 GW of solar capacity in 2020, Germany and Australia both added over 4 GW, and the Netherlands and Brazil added more than 3 GW.

Wind and solar energy in Germany

The framework for the expansion of renewable energies in Germany is 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 over 45 percent in 2020.

Wind energy in Germany

In the first half of 2021, 240 onshore wind turbines with a capacity of 971 megawatts (MW) were installed in Germany.

With the introduction of the EEG 2017, it was determined that the promotion of renewable energies for new permits for wind, as previously for solar, will be regulated via a tender model.

The tender procedure is based on a single-stage reference yield model. Accordingly, a single subsidy rate applies over a period of 20 years. Bids are submitted uniformly for a 100 percent reference site, which is defined by the average expected wind speed. Depending on the quality of the location of the specific project (wind accessibility) for which the bid is submitted, the actual level of remuneration is determined by correction factors along the reference yield curve (a low-wind site is remunerated more than a high-wind site). This shifts the economic efficiency significantly in favour of low-wind sites, which is in line with the desire to expand wind energy as far as southern Germany.

The first two tender rounds in 2021 are characterised by the signing of the tender volume, like almost all previous rounds, even if not to the same extent as in previous years. The volume of 2,743 MW tendered in the first half of the year contrasts with wind energy projects with a capacity of 1,802 MW that have been awarded contracts.

The maximum value permitted for the tenders in 2021 is 6.0 ct/kWh, after 6.2 ct/kWh in the two previous years.

In the two solar tenders of 2021, 1,127 MW were tendered and bids for over 2,634 MW were submitted. This means that the tendered quantity was oversubscribed almost two and a half times. The Federal Network Agency awarded a total of 198 contracts, with average tariffs ranging between 5.0 and 5.03 ct/kWh.

The picture in 2021 is thus the same as in previous years. While there are significantly more projects with corresponding capacity in the solar sector than are put out to tender, in the wind sector bids are only submitted for part of the quantity put out to tender.

Abroad

Since the general conditions in the international markets in compared to the explanations in the 2020 annual report, we refer here to the comments made there.

Business performance by segment

Project planning and sales (wind, solar)

In Germany, ten wind farms with a total capacity of 82 MW were under construction at the time of publication of this report. In addition, two solar parks with a capacity of just under 17 MW. In addition, two Scottish wind farms with a total capacity of 63 MW are under construction.

As is known, the Hanstedt-Wriedel II wind farm with an output of 31.8 MW, which was commissioned in June, has been taken over into the Company's own portfolio. In addition, two wind farms and a solar farm have been sold to investors.

The financial close and sale of further projects in Germany and abroad is planned for the second half of 2021, although most of these will not be completed until 2022 and will therefore contribute to EBT in 2022 as planned.

In the tenders of the Federal Network Agency this year, we received various awards in both the wind and solar sectors. In particular, we received awards for three wind farms with a total volume of 22.8 MW. In the solar sector, we were awarded contracts for two projects (together 18.6 MW).

The project pipelines at home and abroad are being continuously expanded. Especially due to the expansion of the projects in Scotland, which are in various stages of development, but also in France and the USA, the foreign markets will become more and more important in the medium term. Overall, the project pipeline has now been expanded to around 6,760 MW (excluding the USA).

Power generation in the Group's own wind and solar farms

The total output of the Group's own portfolio as at the reporting date of 30 June 2021 is just under 311 MW. It should be taken into account here that the Hanstedt-Wriedel II wind farm with its generation capacity of 31.8 MW was only commissioned at the end of June and has therefore not made a significant contribution to electricity generation.

Overall, wind yields in the first half of 2021 were not very pleasing for Energiekontor and were around 8% and 6% below the long-term average due to unfavourable meteorological conditions in Germany and the UK. Wind yields in Portugal were also around 5% below the expected level. The wind conditions in the first half of the year were thus not only worse than the long-term average, but also fell compared to the same period of the previous year, which had seen above-average conditions.

In addition, the 20-year compensation under the EEG expired at the end of 2020 for 55 MW of onshore wind generation capacities, which are now compensated via PPAs. At the time these PPAs were concluded, prices were significantly lower than today. Short-term PPAs of 1–2 years were concluded at the time in order to have the option of concluding them at better conditions in 2022.

Due to the still low own capacities in the solar sector, the slightly below-average solar radiation in the first half of the year did not have a significant impact on the result.

Operational development, innovation and other

The management fee is largely dependent on the energy generated in the managed wind and solar parks. In the first half of the year, this developed slightly below plan due to the weak wind supply in the first quarter.

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

Results of operations of the Group (with explanations of significant items of the statement of comprehensive income)

In wind power and solar project planning, the majority of the profit contribution is usually realised in the second half of the financial year. As a result of the sale of the Sorbie and Longhill wind farm projects, however, a corresponding contribution to earnings is already shown in the half year of the report, as in the same period of the previous year. The effective sale and the impact on earnings of the other projects will take place in the second half of the reporting period. As in the same period of the previous year, the Group reported the following positive results in the first half of the financial year.

in TEUR	06/30/2021	06/30/2020
EBT (profit from ordinary activities)	8,029	15,007
EBIT (EBT plus financial result)	16,508	21,804
EBITDA (EBIT plus depreciation and amortisation)	26,170	33,245

As expected, consolidated sales decreased to TEUR 40,223 (previous year: TEUR 65,034) compared to the previous year due to the completion of the Waldfeucht wind farm in the previous year. This includes the turnover from the

segment “project planning and sales (wind, solar)” with an amount of TEUR 15,539 (previous year TEUR 33,701). The consolidated turnover also includes turnover from the segment “electricity generation in the Group’s own wind and solar parks” in the amount of TEUR 22,804 (previous year TEUR 29,319). A corresponding decline was recorded here as a result of the sale of the Heinsberg wind farm from the Group’s own portfolio in 2020 and the wind supply, which was generally significantly below expectations. In addition, the 20-year compensation under the EEG expired at the end of 2020 for 55 MW of onshore wind generation capacities, which are now compensated via PPAs. At the time these PPAs were concluded, prices were significantly lower than today. Short-term PPAs of 1–2 years were concluded at the time in order to have the option of concluding them at better conditions in 2022. The revenues of the “Operational Development, Innovation and Other” segment, which mainly consist of the operational management revenues from third-party and Group-owned wind and solar park operating companies, also decreased to TEUR 2,831 (previous year: TEUR 3,123) due to the lower wind supply in the first half of the year. This segment contributes TEUR 1,881 (previous year: TEUR 2,013) to the consolidated turnover.

Other operating income, which is mainly income from the reversal of provisions, remained at about the same level as the previous year (TEUR 1,523) at TEUR 1,650.

The construction and planning activities as well as the reclassification of the completed Hanstedt-Wriedel II wind farm to own inventories lead to a **change in inventories of finished goods and work in progress** of TEUR 71,535 (previous year TEUR 15,859).

The **cost of materials**, especially in the “Project Planning and Sales (Wind, Solar)” segment, amounting to TEUR 66,920 (previous year TEUR 33,610) developed in accordance with the project-related progress of construction and planning activities.

Personnel costs in the Group increased to TEUR 7,833 (previous year: TEUR 7,330) compared to the same period of the previous year, in particular due to the increased number of employees.

The reported **depreciation and amortisation of property, plant and equipment and intangible assets** of TEUR 9,662 (previous year: TEUR 11,441) is largely the result of scheduled depreciation and amortisation for the Group’s own wind and solar parks as well as depreciation and amortisation of capitalised rights of use in the “Electricity generation in the Group’s own wind and solar parks” segment of TEUR 9,059 (previous year: TEUR 10,818). The adjustment of useful lives already described in the 2020 annual report is the main reason for the decline.

Other operating expenses in the group increased to TEUR 12,486 (previous year TEUR 8,230). In addition to higher expenses from currency translations, this increase is mainly due to higher maintenance and repair costs in the segment “electricity generation in the group’s own wind and solar parks”.

The **financial result** of TEUR –8,479 (previous year TEUR –6,797) is mainly influenced by the scheduled interest expenses for the long-term financing of the Group’s own wind and solar park operating companies in addition to the interest for the issued bonds. The costs for early repayment penalties for two Portuguese wind farms are mainly responsible for the correspondingly lower result. Against the background of historically low, in part negative, capital market interest rates, interest income in the Group continues to be insignificant in relation to interest expenses.

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

The Group's **cash and cash equivalents** increased as follows during the reporting period:

in TEUR	06/30/2021	12/31/2020
Cash and cash equivalents	91,094	79,457
Securities	36	36
Liquid assets and securities	91,129	79,493

The **securities portfolio** is insignificant at TEUR 36 (31.12. of the previous year TEUR 36).

Non-current financial liabilities (including liabilities to non-Group minorities) increased to TEUR 253,156 (31.12. of the previous year TEUR 212,420) due to the acquisition of the Hanstedt-Wriedel II wind farm in the reporting period. They include, among other things, the bond capital issued by Energiekontor AG and the financing companies as part of the issue of the step-up bonds.

The main component amounting to TEUR 205,497 (31.12. of the previous year TEUR 161,347) results from the financing of the Group's own wind and solar parks in the segment "Electricity generation in Group-owned wind and solar parks".

Current financial liabilities increased to TEUR 128,126 (31.12. of the previous year: TEUR 102,856). The increase relates to the "Project planning and sales (wind, solar)" segment as a result of the financing of the wind and solar parks currently under construction.

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

The Group's **equity** decreases to TEUR 56,157 (31.12. of the previous year TEUR 65,551), in particular due to the dividend paid from the net profit for 2020. However, the balance sheet total increased compared to 31.12. of the previous year (TEUR 448,988) to an amount of TEUR 509,326. This is due on the one hand to the takeover of the Hanstedt-Wriedel II wind farm into the own portfolio and on the other hand to the increased construction activities. The equity ratio decreased accordingly to 11.0% (31.12. of the previous year 14.6 %). Expenses for share buybacks (97,199 shares) amounted to TEUR 5,457 in the reporting period (in the first half of the previous year TEUR 1,263 for 64,775 shares).

Non-current assets increased to TEUR 240,254 (31.12. of the previous year TEUR 201,337).

The **other intangible assets amounting** to TEUR 738 (31.12. of the previous year: TEUR 887) are software subject to scheduled amortisation and rights to use software to be capitalised in accordance with IFRS 16.

Property, plant and equipment mainly includes the Group's own wind farms and solar parks in operation (wind turbines, solar plants, access roads, grid connection, cabling, rights of use in accordance with IFRS 16, etc.) in the amount of TEUR 225,804 (31.12. of the previous year: TEUR 186,512), which increased accordingly due to the acquisition of the Hanstedt-Wriedel II wind farm into the Group's own portfolio. They are recognised at acquisition or production cost less scheduled depreciation. Other equipment as well as operating and office equipment, which mainly relate to the "Project Planning and Sales (Wind, Solar)" segment, are reported in the amount of TEUR 686 (31.12. of the previous year TEUR 804).

Non-current receivables and financial assets amounting to TEUR 92 (31.12. of the previous year TEUR 83) mainly consist of receivables from associated companies amounting to TEUR 29 (31.12. of the previous year TEUR 29) as well as deposits and advance payments to be capitalised.

Furthermore, **deferred taxes** amounting to TEUR 11,730 (31.12. of the previous year TEUR 11,535) are capitalised.

The **current assets** less the cash and cash equivalents and other securities already explained in the financial position section increased to TEUR 177,942 (31.12. of the previous year TEUR 168,158) as a result of the increase in inventories netted with reduced trade receivables.

The **inventories** of TEUR 167,817 (31.12. of the previous year: TEUR 144,642) reported under current assets largely relate to the "Project planning and sales (wind, solar)" segment and essentially include the expenses capitalised there for projects to be realised.

Current receivables and financial assets amounting to TEUR 9,978 (31.12. of the previous year: TEUR 23,283) mainly relate to current receivables for electricity generation and sales of TEUR 5,372 (31.12. of the previous year: TEUR 10,955) reported in the segment "Electricity generation in the Group's own wind and solar parks", prepaid expenses and other financial assets.

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

In addition to the non-current financial liabilities already described in the financial position section, non-current liabilities amounted to TEUR 32,920 as of the reporting date (31.12. of the previous year: TEUR 32,514). They relate to provisions for dismantling and renaturation of the Group's

own wind and solar parks in the amount of TEUR 18,530 (31.12. of the previous year TEUR 18,305) and deferred income in the amount of TEUR 2,683 (31.12. of the previous year TEUR 2,787) in the segment "Electricity generation in Group-owned wind and solar parks". Also included are deferred tax liabilities of TEUR 11,707 (31.12. of the previous year TEUR 11,422).

Tax provisions of TEUR 11,729 (31.12. of the previous year TEUR 11,648), other provisions of TEUR 14,060 (31.12. of the previous year TEUR 13,478), trade payables of TEUR 10,124 (31.12. of the previous year TEUR 5,323) as well as other liabilities and tax liabilities amounting to TEUR 3,055 (31.12. of the previous year TEUR 5,197) lead in total to **current liabilities** (without the financial liabilities already explained in the financial situation report) amounting to TEUR 38,968 (31.12. of the previous year TEUR 35,646). As of 30 June of the current year, there were temporary or unlimited guarantees by Group companies of the Energiekontor Group in favour of third parties amounting to TEUR 5,107 (30 June of the previous year: TEUR 1,746).

Financial and non-financial performance indicators

We use our Group-wide financial performance indicators to set targets, measure success and determine variable remuneration. 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 included in the regular reporting. Coordination and control are carried out directly between the Management Board and the responsible employees.

Employees

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

With their ideas, our employees make a decisive contribution to greater economic efficiency and competitiveness. Therefore, a cooperative and communication-promoting climate is fostered in the Group, as all employees are motivated to make suggestions for optimising projects and work processes, for 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 be rewarded accordingly.

Employee health

We understand health according to the definition of the World Health Organisation (WHO) as mental, physical and social well-being. In order to preserve and promote the health of our employees, we have implemented targeted measures within the Group. For example, the Group supports the preventive 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 that focus on social aspects.

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 pleasing to note that, as in previous years, no employee has suffered any significant damage as a result of an accident at work in the current financial year.

The Management Board's decision to allow all employees to work from home on a mobile basis until further notice has certainly contributed to the good health situation.

Corporate Responsibility – Impact of our business on the environment

Corporate responsibility is an integral part of our Group strategy. We systematically consider the various concerns of our stakeholders and reduce the impact of our business on the environment.

The Energiekontor Group is committed to the ecologically and economically responsible use of resources and respectful treatment of all people who are employed by Energiekontor, who deal with us as business partners or investors, and who live in the communities in which we operate. Since project planning in Germany is essentially based on political framework conditions, Energiekontor's project managers also 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 we project and operate and the planned clean energy projects, we contribute nationally and internationally to the reduction of climate-damaging emissions and thus to the protection of people, the environment and nature. However, generating electricity from clean energies not only makes positive contributions to the environment, but also helps to conserve the limited reserves of fossil fuels. Thus, the projects planned and commissioned by us ensure ecologically sensible and economically correct power generation.

We are also increasing the use of renewable energies in the other Group divisions. We try to take environmental aspects into account when purchasing products and services.

SUPPLEMENTARY REPORT

On 5 July 2021, Energiekontor reported that the Jülich Barmer-Merzenhausen wind farm had been sold to the CEE Group. On 8 July 2021, that a wind turbine in Jülich Ost was also sold to the CEE Group.

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

CORPORATE GOVERNANCE STATEMENT

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

OPPORTUNITIES AND RISKS REPORT

Opportunities for Energiekontor AG

Entrepreneurial activity is always associated with risks. Consciously taking risks for the benefit of entrepreneurial success is unavoidable and sensible. Energiekontor AG deals

systematically with all risks and opportunities, pursuing the goal of identifying and managing risks in a controlled and conscious manner on the one hand, and exploiting opportunities as they arise on the other. Energiekontor AG's opportunity management system is thus closely aligned with the risk management system. In opportunity management, those opportunities are considered that are relevant and realisable but have not yet been incorporated into a plan.

Risks of Energiekontor AG

Energiekontor AG has drawn up a detailed risk management system which provides detailed procedures for internal reporting and controlling. Risk management serves to secure the Company's goals, its success and to reduce risk costs. In order to achieve optimal corporate management and to meet legal and regulatory requirements, the Management 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 our efforts to secure and shape the future in a dynamic market environment. The risk management system is adapted to the changing framework conditions and is subject to continuous further development to ensure that external factors, such as changes in the law, are taken into account in addition to internal changes.

Energiekontor's opportunities and risks have changed only marginally since the publication of the 2020 annual report. For a detailed description of the Company's opportunities and risks, please consult the explanations in the latest annual report (p. 70 ff), which you can find for download on our website.

Outlook

The forecast for the current financial 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 for the remuneration of regeneratively generated electricity.

Under the premise of supplying 100 percent of energy needs with renewable energies, Energiekontor has set itself the goal of realising the first wind and solar parks whose electricity production costs are below those of the conventional energy industry, in order to help renewable energies as a whole achieve greater market penetration. Thus, the Company's various departments have been preparing for this for years with diverse efficiency measures along the entire value chain. At the same time, these cost-cutting measures represent a competitive advantage and help the Company to position itself well 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 primarily on concluding power purchase agreements with large industrial partners (PPAs). The Company has already been able to successfully gain experience with these PPAs in the UK for many years and gain trust among industrial partners.

In addition to Germany, the focus for the development of further projects is now primarily on Scotland, where large-scale wind farms are to be realised economically without subsidies due to excellent wind conditions. Currently, building permits have been granted for ten large projects in Scotland; further permits are expected in the course of the year.

In the "Project Planning and Sales (Wind, Solar)" segment, segment EBT is expected to be above the previous year's level.

In the "Electricity generation in the Group's own wind and solar parks" segment, a comparable segment EBT compared to the previous year is expected, assuming an average second half of the wind year, since on the one hand the guaranteed 20-year remuneration under the EEG expired at the end of last year for some older wind parks, which results in earnings reductions in the current year, and on the other hand the first quarter was relatively windless. On the other hand, the Hanstedt-Wriedel II wind farm increased the own portfolio by 31.8 MW at the end of June. In addition, three further projects are to be taken over into the own portfolio in the second half of the year. The resulting effects should largely offset or more than compensate for the reductions in earnings described above.

In the segment "Operational Development, Innovation and Other", from today's perspective, revenue and EBT are expected to be roughly at the previous year's level. This is due to further efficiency measures, which should compensate for the negative revenue effect from the portfolio described above. However, should plants fail, there is a slight risk that the plants could not be serviced promptly due to Corona. This could lead to a not insignificant deterioration in earnings.

Personnel costs are expected to increase slightly in 2021 due to the continuous expansion of staff, especially at the newer locations.

Overall, the Management Board continues to expect earnings growth of 10–20 percent for 2021 compared to the previous year. From today's perspective, similar growth rates are also expected for 2022 onwards.



FIRST HALF YEAR 2020 CONSOLIDATED FINANCIAL STATEMENTS – IFRS

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020
Revenue	40,223	65,034
Changes in inventories and other work performed and capitalised	71,535	15,859
Total output	111,759	80,893
Other operating income	1,650	1,523
Total operating output	113,409	82,415
Cost of raw materials and supplies and purchased services	- 66,920	-33,610
Personnel expenses	-7,833	-7,330
Other operating expenses	-12,486	-8,230
EBITDA	26,170	33,245
Depreciation and amortisation	-9,662	-11,441
EBIT	16,508	21,804
Interest and similar income	3	8
Interest and similar expenses	-8,482	-6,805
Earnings from ordinary activities before tax (EBT)	8,029	15,007
Income tax expense	-2,376	-4,501
Interim consolidated income	5,653	10,506
Other income (changes in value not affecting income net of tax)	1,189	-664
Total comprehensive income	6,842	9,842
Both consolidated comprehensive income and total comprehensive income are attributed in full to shareholders of the parent company		
Earnings per share in EUR	0.40	0.73
Shares outstanding in units as at 30 June	14,100,138	14,301,016
Average shares outstanding in units in H1	14,149,062	14,327,565

CONDENSED CONSOLIDATED BALANCE SHEET

zum 06/30/2021

ASSETS			EQUITY AND LIABILITIES		
in TEUR	06/30/2021	12/31/2020	in TEUR	06/30/2021	12/31/2020
Non-current assets			Equity		
Other intangible assets	738	887	Issued capital (nominal)	14,100	14,197
Property, plant and equipment	227,669	188,806	Capital reserves	41,766	41,664
Investments	26	26	Other reserves (not affecting earnings)	-4,266	-5,455
Non-current receivables and financial assets	92	83	Retained earnings	26,410	31,770
Deferred tax liabilities	11,730	11,535	Accumulated income	-21,853	-16,625
Total non-current assets	240,254	201,337	Total equity	56,157	65,551
Current assets			Non-current liabilities		
Inventory	167,817	144,642	Other provisions	18,530	18,305
Current receivables and financial assets	9,978	23,283	Financial liabilities	253,156	212,420
Tax receivables	147	233	Other liabilities	2,683	2,787
Securities	36	36	Deferred tax liabilities	11,707	11,422
Cash and cash equivalents	91,094	79,457	Total non-current liabilities	286,076	244,935
Total current assets	269,072	247,651	Current liabilities		
Total assets	509,326	448,988	Provisions for taxes	11,729	11,648
			Other provisions	14,060	13,478
			Financial liabilities	128,126	102,856
			Accounts payable	10,124	5,323
			Other liabilities	3,053	5,162
			Tax liabilities	2	35
			Total current liabilities	167,094	138,502
			Total equity and liabilities	509,326	448,988
			Equity ratio in %	11.0	14.6

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

01/01/2021 – 06/30/2021

in TEUR	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020
Consolidated income	5,653	10,506
Adjustment of non-cash currency result	9,662	11,441
Change in provisions (including deferred taxes)	988	-1,219
Change in inventories and payments made	1,174	3,641
Change in receivables (offset against payments received on account) and other assets	-23,175	-15,859
Change in liabilities	13,187	142
Other non-cash expenses/income	2,554	-1,839
Cash flow from operating activities	1,291	-664
Payments for investments in fixed assets	11,334	6,148
Cash receipts and cash payments from the sale and purchase of securities	-39,448	-28
Cash flow from investing (divesting) activities	-39,448	-28
Change in non-current external funds	31,807	-14,250
Change in current external funds	25,270	13,990
Payouts/dividends	-10,882	-5,720
Expenses for repurchase of treasury shares	-5,457	-1,263
Cash flow from financing activities	40,738	-7,243
Total cash flow	12,624	-1,123
Currency-related changes to cash and cash equivalents (valuation)	-988	1,219
Financial resources as of January 1	79,457	66,989
Liquid funds as of June 30	91,094	67,085

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

01/01/2021 – 06/30/2021						Total	Number of shares thousand
in TEUR	Share capital outstanding	Capital reserves	Reserve for changes recognised directly in equity	Retained earnings	Accumulated income		
As of 01/01/2021	14,197	41,664	-5,455	31,770	-16,625	65,551	14,197
Repurchase of treasury shares	-97			-5,360		-5,457	-97
Differences from fair value measurement			1,189			1,189	
Differences from valuation stock option programme		102				102	
Dividend payment					-10,882	-10,882	
Consolidated income in H1					5,653	5,653	
As of 06/30/2021	14,100	41,766	-4,266	26,410	-21,853	56,157	14,100
01/01/2020 – 06/30/2020						Total	Number of shares thousand
in TEUR	Share capital outstanding	Capital reserves	Reserve for changes recognised directly in equity	Retained earnings	Accumulated income		
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

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2021 (IFRS)

General information

This unaudited half-yearly financial report of the Energiekontor Group, consisting of Energiekontor AG and its subsidiaries, for the period from 1 January 2021 to 30 June 2021 was developed from the individual financial statements of all consolidated companies prepared in accordance with commercial law and converted to IFRS and complies with the provisions of IAS 34. It was prepared in accordance with Section 315a of the German Commercial Code (HGB) in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, valid on the reporting date and recognised by the European Union.

The first-time application of IFRS to be observed after the last reporting date had no material effect on the presentation of the net assets, financial position and results of operations.

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

Accounting and Valuation

The explanations in the notes to the consolidated financial statements as at 31 December 2020 of the Energiekontor Group, in particular with regard to the accounting and valuation methods, apply accordingly. Insofar as the application of these accounting and valuation methods has an impact on the comparative data of the half-year financial statements of the previous year, these comparative data have been adjusted accordingly.

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

For explanations of the individual figures in the condensed consolidated balance sheet and the condensed consolidated statement of comprehensive income, please refer to the above explanations in the condensed interim Group management report, in which the development and composition of the most important items of assets and liabilities as well as income and expenses are already explained in detail.

Scope of consolidation

The scope of consolidation in the reporting period includes the following major 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., Lisbon, 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 Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Aufwind 8 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Aufwind GmbH, 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 Energiepark Vettweiß WP MH II GmbH & Co. KG, Bremerhaven	100.00 %

- 1) Consolidated at equity
2) Joint operation

Name/Registered office of the Company	Shares in %
Energiekontor Ersatzteilemanagement GmbH, Bremerhaven	100.00 %
Energiekontor Finance GmbH, 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 %
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste II GmbH i.L., Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven	100.00 %
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven	100.00 %
Energiekontor France SAS, Toulouse, France	100.00 %
Energiekontor Green Office GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Green Real Estate GmbH, Bremerhaven	100.00 %
Energiekontor III Energias Alternativas, Unipessoal Lda., Lisbon, Portugal	100.00 %
Energiekontor Infrastruktur 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 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 %

Name/Registered office of the Company	Shares in %	Name/Registered office of the Company	Shares in %
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Neue Energie 5 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Neue Energie 6 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Neue Energie 7 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Neue Energie 8 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Neue Energie 9 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Neue Energie 10 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Neue Energie 11 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Neue Energie 12 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Ocean Wind AG, Bremen	100.00 %
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Offshore GmbH, Bremerhaven	100.00 %
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Ökofonds GmbH, Bremerhaven	100.00 %
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven	100.00 %
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven	100.00 %	Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen	100.00 %
Energiekontor Innovations GmbH, Bremerhaven	100.00 %	Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven	88.52 %
Energiekontor Mafomedes GmbH, Bremerhaven	100.00 %	Energiekontor Ökowind GmbH, Bremerhaven	100.00 %
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven	97.90 %	Energiekontor Ökowind 8 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Ökowind 9 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Management GmbH, Bremerhaven	100.00 %	Energiekontor Penedo Ruivo GmbH, Bremerhaven	100.00 %
Energiekontor Management Hagen GmbH, Hagen	100.00 %	Energiekontor Penedo Ruivo GmbH & Co. WP PR KG, Bremerhaven	100.00 %
Energiekontor Management Solar GmbH, Bremerhaven	100.00 %	Energiekontor Portugal – Energia Eólica Lda., Lisbon, Portugal	99.00 %
Energiekontor Montemuro GmbH, Bremerhaven	100.00 %	Energiekontor Portugal Marao GmbH, Bremerhaven	100.00 %
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven	100.00 %	Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven	100.00 %
Energiekontor Neue Energie GmbH, Bremerhaven	100.00 %	Energiekontor Portugal Trandeiras GmbH, Bremerhaven	100.00 %
Energiekontor Neue Energie 1 GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Schönberg GmbH, Bremen	100.00 %
Energiekontor Neue Energie 2 GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Seewind GmbH, Bremerhaven	100.00 %
Energiekontor Neue Energie 3 GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Sobrado GmbH, Bremerhaven	100.00 %
Energiekontor Neue Energie 4 GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Solar GmbH, Bremerhaven	100.00 %

- 1) Consolidated at equity
2) Joint operation

Name/Registered office of the Company	Shares in %	Name/Registered office of the Company	Shares in %
Energiekontor Solar 5 GmbH&Co. KG, Bremerhaven	100.00%	Energiekontor UK PI GmbH, Bremerhaven	100.00%
Energiekontor Solar 6 GmbH&Co. KG, Bremerhaven	100.00%	Energiekontor UK WI GmbH, Bremerhaven	100.00%
Energiekontor Solar 7 GmbH&Co. KG, Bremerhaven	100.00%	Energiekontor UK WI GmbH&Co. Withernwick KG, Bremerhaven	100.00%
Energiekontor Solar 9 GmbH&Co. KG, Bremerhaven	100.00%	Energiekontor Umwelt GmbH, Bremerhaven	100.00%
Energiekontor Solar 10 GmbH&Co. KG, Bremerhaven	100.00%	Energiekontor Umwelt GmbH&Co. WP BRI KG, Bremerhaven	100.00%
Energiekontor Solar 16 GmbH&Co. KG, Bremerhaven	100.00%	Energiekontor Umwelt GmbH&Co. WP DE KG, Bremerhaven	100.00%
Energiekontor Solar Bau GmbH, Bremerhaven	100.00%	Energiekontor Umwelt GmbH&Co. WP GRE II KG, Bremerhaven	96.16%
Energiekontor Solar Bau I GmbH, Bremerhaven	100.00%	Energiekontor Umwelt GmbH&Co. WP SCHLO KG, Hagen	100.00%
Energiekontor Solar Bau II GmbH, Bremerhaven	100.00%	Energiekontor Umwelt GmbH&Co. WP SIE X KG, Bremerhaven	100.00%
Energiekontor Solar Bau III GmbH, Bremerhaven	100.00%	Energiekontor US Dakota WP 2 LLC, Dakota, USA	100.00%
Energiekontor Solar Bau IV GmbH, Bremerhaven	100.00%	Energiekontor US Dakota WP 3 LLC, Dakota, USA	100.00%
Energiekontor Solar Bau V GmbH, Bremerhaven	100.00%	Energiekontor US Dakota WP 4 LLC, Dakota, USA	100.00%
Energiekontor Solar Bau VI GmbH, Bremerhaven	100.00%	Energiekontor US Dakota WP 5 LLC, Dakota, USA	100.00%
Energiekontor Solar Bau VII GmbH, Bremerhaven	100.00%	Energiekontor US Dakota WP 6 LLC, Dakota, USA	100.00%
Energiekontor Solar Bau VIII GmbH, Bremerhaven	100.00%	Energiekontor US Holding Inc., Chicago, USA	100.00%
Energiekontor Solar Bau IX GmbH, Bremerhaven	100.00%	Energiekontor US Inc., Chicago, USA	100.00%
Energiekontor Solar Bau X GmbH, Bremerhaven	100.00%	Energiekontor US Texas SP 1 LLC, Texas, USA	100.00%
Energiekontor Stromvermarktung GmbH&Co. KG, Bremerhaven	100.00%	Energiekontor US Texas SP 3 LLC, Texas, USA	100.00%
Energiekontor UK GmbH, Bremerhaven	100.00%	Energiekontor US Texas SP 4 LLC, Texas, USA	100.00%
Energiekontor UK BU GmbH, Bremerhaven	100.00%	Energiekontor US Texas SP 5 LLC, Texas, USA	100.00%
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00%	Energiekontor US Texas SP 6 LLC, Texas, USA	100.00%
Energiekontor UK FM GmbH, Bremerhaven	100.00%	Energiekontor US Texas SP 7 LLC, Texas, USA	100.00%
Energiekontor UK Hold Limited, Leeds, Great Britain	100.00%	Energiekontor US Texas SP 8 LLC, Texas, USA	100.00%
Energiekontor UK HY GmbH, Bremerhaven	100.00%	Energiekontor US Texas SP 9 LLC, Texas, USA	100.00%
Energiekontor UK HY GmbH&Co. WP Hyndburn KG, Bremerhaven	100.00%	Energiekontor US Texas SP 10 LLC, Texas, USA	100.00%
Energiekontor UK LI GmbH, Bremerhaven	100.00%	Energiekontor US Texas SP 11 LLC, Texas, USA	100.00%
Energiekontor UK LO GmbH, Bremerhaven	100.00%	Energiekontor US Texas SP 12 LLC, Texas, USA	100.00%
Energiekontor UK Ltd., Leeds, Great Britain	100.00%	Energiekontor US Texas SP 13 LLC, Texas, USA	100.00%
Energiekontor UK Man Limited, Leeds, Great Britain	100.00%	Energiekontor US Texas SP 14 LLC, Texas, USA	100.00%
Energiekontor UK NR GmbH, Hagen	100.00%	Energiekontor US Texas SP 15 LLC, Texas, USA	100.00%
Energiekontor UK PE GmbH, Bremerhaven	100.00%	Energiekontor Windfarm GmbH, Bremerhaven	100.00%

- 1) Consolidated at equity
- 2) Joint operation

Name/Registered office of the Company	Shares in %	Name/Registered office of the Company	Shares in %
Energiekontor Windfarm ÜWP ALU GmbH & Co. KG, Hagen	100.00 %	Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen	100.00 %
Energiekontor Windfarm ÜWP SCHLUE GmbH & Co. KG, Bremerhaven	100.00 %	Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen	100.00 %
Energiekontor Windfarm ZWP THÜ GmbH & Co. KG, Hagen	100.00 %	Energiekontor WP Booßen GmbH, Bremerhaven	100.00 %
Energiekontor Windinvest GmbH, Bremerhaven	100.00 %	Energiekontor WPI GmbH, Bremerhaven	100.00 %
Energiekontor Windinvest GmbH & Co. ÜWP KRE KG, Hagen	100.00 %	Energiekontor WSB 1 GmbH, Bremerhaven	100.00 %
Energiekontor Windinvest GmbH & Co. ÜWP LE KG, Hagen	100.00 %	Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windinvest GmbH & Co. ZWP BE KG, Hagen	100.00 %	Energiepark Alfstedt WP IG ALF GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windkraft GmbH, Bremerhaven	100.00 %	Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven	100.00 %
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven	51.32 %	Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen	100.00 %	Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH, Bremerhaven	100.00 %	Energiepark Boddin WP KW GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven	100.00 %	Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. ÜWP B KG, Bremerhaven	100.00 %	Energiepark Bultensee WP BULT GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen	100.00 %	Energiepark Eggersdorf GmbH & Co. WP EGG KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. ÜWP GRE II KG, Bremerhaven	100.00 %	Energiepark Elstorf NDS WP ELS GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen	100.00 %	Energiepark Erfstadt-Erp I GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen	100.00 %	Energiepark Erfstadt-Erp II GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen	100.00 %	Energiepark Flögel Stüh GmbH & Co. WP FLÖ KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven	100.00 %	Energiepark Frechen WP GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. WP 20 KG, Bremerhaven	100.00 %	Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen	100.00 %
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven	100.00 %	Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen	100.00 %	Energiepark Heringen-Philippsthal WP HP GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven	100.00 %	Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windregion GmbH, Hagen	100.00 %	Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windstrom GmbH, Bremerhaven	100.00 %	Energiepark Jülich-Barmen-Merzenhausen WP JBM GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven	100.00 %	Energiepark Jülich-Ost WP JO GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen	100.00 %	Energiepark Jülich-Ost WP JO II GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen	100.00 %	Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven	100.00 %
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven	100.00 %	Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen	100.00 %
Energiekontor Windstrom GmbH & Co. WP 15 KG, Bremerhaven	100.00 %	Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven	100.00 %
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen	100.00 %	Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven	100.00 %

1) Consolidated at equity
2) Joint operation

Name/Registered office of the Company	Shares in %	Name/Registered office of the Company	Shares in %
Energiepark Nartum WP NART GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK DU I Ltd., Leeds, Great Britain	100.00%
Energiepark Naumburg WP Naumburg-Prießnitz GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK DU Ltd., Leeds, Great Britain	100.00%
Energiepark Niederzier WP ST I GmbH&Co. KG, Hagen	100.00%	Energyfarm UK Dunbeath LLP, Leeds, Great Britain	100.00%
Energiepark Nienwohlde WP NIEN GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK FE I Ltd., Leeds, Great Britain	100.00%
Energiepark Oerel BGWP OER GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK FE II Ltd., Leeds, Great Britain	100.00%
Energiepark Oerel WP OER GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK Fell LLP, Leeds, Great Britain	100.00%
Energiepark Oerel WP OER II GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK GA I Ltd., Leeds, Great Britain	100.00%
Energiepark Oerel WP UW GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK GA II Ltd., Leeds, Great Britain	100.00%
Energiepark SP Bergen GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK Garbet LLP, Leeds, Great Britain	100.00%
Energiepark SP Heideck GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK GL I Ltd., Leeds, Great Britain	100.00%
Energiepark SP Nennslingen 1 GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK GL II Ltd., Leeds, Great Britain	100.00%
Energiepark SP Nennslingen 2 GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK Glenshimmeroch LLP, Leeds, Great Britain	100.00%
Energiepark SP Seukendorf GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK HA I Ltd., Leeds, Great Britain	100.00%
Energiepark SP Theilenhofen GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK HA II Ltd., Leeds, Great Britain	100.00%
Energiepark Stinstedt WP STIN GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK Hare Craig LLP, Leeds, Great Britain	100.00%
Energiepark Stopfenheim GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK LA I Ltd., Leeds, Great Britain	100.00%
Energiepark UK NR GmbH&Co. KG, Hagen	100.00%	Energyfarm UK LA II Ltd., Leeds, Great Britain	100.00%
Energiepark UK OV GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK Lairg LLP, Leeds, Great Britain	100.00%
Energiepark Vettweiß WP MH GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK LI I Ltd., Leeds, Great Britain	100.00%
Energiepark Wegberg-Repowering RE WP WE GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK LI II Ltd., Leeds, Great Britain	100.00%
Energiepark Winterberg-Altenfeld WP WA GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK Little Hartfell LLP, Leeds, Great Britain	100.00%
Energiepark WP Bützfleth GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK NA I Ltd., Leeds, Great Britain	100.00%
Energiepark WP Völkersen GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK NA II Ltd., Leeds, Great Britain	100.00%
Energiepark Wulkow II GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK Narachan LLP, Leeds, Great Britain	100.00%
Energiepark Zülpich WP FÜ GmbH&Co. KG, Bremerhaven	100.00%	Energyfarm UK OV I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK BA I Ltd., Leeds, Great Britain	100.00%	Energyfarm UK OV II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK BA II Ltd., Leeds, Great Britain	100.00%	Energyfarm UK Overhill LLP, Leeds, Great Britain	100.00%
Energyfarm UK Baldoon LLP, Leeds, Great Britain	100.00%	Energyfarm UK PE I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK CO I Ltd., Leeds, Great Britain	100.00%	Energyfarm UK PE II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00%	Energyfarm UK Pencarreg LLP, Leeds, Great Britain	100.00%
Energyfarm UK Cornharrow LLP, Leeds, Great Britain	100.00%	Energyfarm UK PI I Ltd., Leeds, Great Britain	100.00%

1) Consolidated at equity
2) Joint operation

Name/Registered office of the Company	Shares in %
Energyfarm UK PI II Ltd., Leeds, Great Britain	100.00 %
Energyfarm UK Pines Burn LLP, Leeds, Great Britain	100.00 %
Energyfarm UK WE I Ltd., Leeds, Great Britain	100.00 %
Energyfarm UK WE II Ltd., Leeds, Great Britain	100.00 %
Energyfarm UK Windy Edge LLP, Leeds, Great Britain	100.00 %
Energyfarm UK WU I Ltd., Leeds, Great Britain	100.00 %
Energyfarm UK WU II Ltd., Leeds, Great Britain	100.00 %
Energyfarm UK Wull Muir LLP, Leeds, Great Britain	100.00 %
Hafen Wind Hamburg GmbH&Co. KG, Bremerhaven	100.00 %
Infrastrukturgemeinschaft Flögeln GbR, Bremerhaven ⁽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 %
WPS-Windkraft GmbH, Bremerhaven	100.00 %

1) Consolidated at equity

2) Joint operation

Segment Reporting

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

The segment reporting of the Energiekontor Group is carried out in accordance with the provisions of IFRS 8 “Operating Segments”, according to which the so-called management approach is applied.

approach is applied, according to which the segment reporting has been adapted in terms of structure and content to the reports regularly submitted to the internal decision-makers. The management approach is intended to enable the addressees of external accounting to see the company from the perspective of the company’s management, the executive board (“chief operating decision maker”).

According to the criteria of IFRS 8, there are three business segments, namely “Projecting 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 stated segment information to the values in the consolidated financial statements is therefore not necessary.

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

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

DERIVATION OF SEGMENT ASSETS

in TEUR

Gross assets according to balance sheet
Deferred tax assets and current tax assets

Segment assets

Gross debt according to balance sheet
Neutralisation of cash flow hedges wind farm financing
(interest rate and interest rate / currency swaps)
Deferred tax liabilities and current tax liabilities

Segment liabilities

Gross assets according to balance sheet
Neutralisation of cash flow hedges wind farm financing
(interest rate and interest rate / currency swaps)
Deferred and actual net taxes

Segment net assets

	06/30/2021	12/31/2020
Gross assets according to balance sheet	509,326	448,988
Deferred tax assets and current tax assets	-11,877	-11,768
Segment assets	497,449	437,220
Gross debt according to balance sheet	453,429	383,436
Neutralisation of cash flow hedges wind farm financing (interest rate and interest rate / currency swaps)	-6,059	-7,753
Deferred tax liabilities and current tax liabilities	-23,438	-23,105
Segment liabilities	423,672	352,578
Gross assets according to balance sheet	56,157	65,551
Neutralisation of cash flow hedges wind farm financing (interest rate and interest rate / currency swaps)	6,059	7,753
Deferred and actual net taxes	11,561	11,338
Segment net assets	73,776	84,642

Segment result

in TEUR	Project Development and Sales (Wind, Solar)		Power Generation in Group-owned Wind Farms and Solar Parks		Operation Development, Innovation and Others		Total before reconciliation/consolidation		Reconciliation		Energiekontor Group	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Revenue												
Revenue	15,539	33,701	22,804	29,319	1,881	2,013	40,223	65,034	0	0	40,223	65,034
Revenue with other segments	0	0	26	64	950	1,109	976	1,174	-976	-1,174	0	0
Total revenue	15,539	33,701	22,830	29,384	2,831	3,123	41,199	66,207	-976	-1,174	40,223	65,034
Changes in inventories and other work performed and capitalised	71,463	15,736	0	0	72	123	71,535	15,859	0	0	71,535	15,859
Total output	87,002	49,437	22,830	29,384	2,903	3,245	112,735	82,066	-976	-1,174	111,759	80,893
Other operating income	1,276	1,349	375	171	0	3	1,650	1,523	0	0	1,650	1,523
Total operating output	88,278	50,786	23,204	29,554	2,903	3,249	114,385	83,589	-976	-1,174	113,409	82,415
Cost of raw materials and supplies and purchased services	-66,831	-33,465	0	-14	-89	-131	-66,920	-33,610	0	0	-66,920	-33,610
Personnel expenses	-6,379	-6,070	-557	-471	-897	-789	-7,833	-7,330	0	0	-7,833	-7,330
Other operating expenses	-3,612	-2,180	-9,227	-6,601	-623	-623	-13,462	-9,404	976	1,174	-12,486	-8,230
EBITDA	11,455	9,071	13,420	22,468	1,294	1,706	26,170	33,245	0	0	26,170	33,245
Depreciation and amortisation of intangible assets and property, plant and equipment	-579	-615	-9,069	-10,818	-14	-8	-9,662	-11,441	0	0	-9,662	-11,441
EBIT	10,877	8,457	4,351	11,649	1,280	1,698	16,508	21,804	0	0	16,508	21,804
Interest and similar income	3	8	0	0	0	0	3	8	0	0	3	8
Interest and similar expenses	-4,153	-1,335	-4,329	-5,470	0	0	-8,482	-6,805	0	0	-8,482	-6,805
EBT	6,727	7,130	23	6,179	1,280	1,698	8,029	15,007	0	0	8,029	15,007

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	
	06/30/2021	12/30/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Non-current segment assets								
Other intangible assets	691	828	0	0	47	59	738	887
Property, plant and equipment	1,865	2,293	225,804	186,512	0	0	227,669	188,806
Investments	26	26	0	0	0	0	26	26
Non-current receivables and financial assets	56	48	35	35	0	0	92	83
Total non-current segment assets	2,637	3,195	225,840	186,548	47	59	228,524	189,802
Current segment assets								
Inventory	166,632	143,529	318	318	867	795	167,817	144,642
Current receivables and financial assets	4,495	12,063	5,372	10,955	111	265	9,978	23,283
Securities	36	36	0	0	0	0	36	36
Cash and cash equivalents	72,168	63,653	17,705	14,121	1,221	1,683	91,094	79,457
Total current segment assets	243,330	219,281	23,395	25,394	2,199	2,743	268,924	247,418
Total segment assets	245,968	222,476	249,235	211,942	2,247	2,801	497,449	437,220

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	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Non-current segment liabilities								
Provisions for decommissioning and restoration	0	0	18,530	18,305	0	0	18,530	18,305
Financial liabilities	41,599	43,262	205,497	161,347	0	58	247,096	204,668
Other liabilities	0	0	2,683	2,787	0	0	2,683	2,787
Total non-current segment liabilities	41,599	43,262	226,710	182,439	0	58	268,310	225,760
Current segment liabilities								
Provisions	12,901	12,294	1,088	1,111	71	73	14,060	13,478
Financial liabilities	105,530	83,304	22,596	19,552	0	0	128,126	102,856
Accounts payable	7,962	1,808	2,101	3,444	61	71	10,124	5,323
Other liabilities	1,566	2,637	1,438	2,012	49	513	3,053	5,162
Total current segment liabilities	127,959	100,043	27,222	26,119	181	657	155,363	126,819
Total segment liabilities	169,558	143,305	253,933	208,558	181	715	423,672	352,578
Net segment assets	76,409	79,171	-4,698	3,384	2,065	2,086	73,776	84,642

Capital Expenditure by Segment

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	
	H1 2021	1, Hj, 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Segment capital expenditure	14	16	39,433	0	2	12	39,448	28

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 2021

The Management Board



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Management Board



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

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

Disclaimer

This report contains forward-looking statements. These are statements that are not historical facts, including statements about the expectations and beliefs of the management of Energiekontor AG. These statements are based on current plans, estimates and forecasts of the Company's management. Investors should not place unqualified reliance on these statements. Forward-looking statements are made in the context of the time and environment in which they were made. The Company undertakes no obligation to update any 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 may cause actual and future events to differ materially from the forward-looking statements contained in the report.



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