

Together.

Shaping the Future.

Report on the First Half Year of 2023



Brief portrait of Energiekontor AG

A solid business policy and a lot of experience in renewable energies: This is what Energiekontor has stood for more than 30 years. Founded in Bremerhaven in 1990, the Company is one of the pioneers in the industry and is now one of Germany's leading project developers and operators of wind and solar parks. Its core business ranges from the planning and construction to the operational management of wind and solar parks in Germany and abroad. In addition, Energiekontor operates wind and solar parks with a nominal output of over 380 megawatts (MW) in its own portfolio. The Company also plays a pioneering role in economic terms and aims to realise wind and solar parks at market prices in all target markets as quickly as possible, independently of state subsidies.

In addition to the Company headquarters in Bremen, Energiekontor maintains 16 further offices in five countries. These include Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Bernau bei Berlin, Berlin-Spandau, Potsdam and Hildesheim. Energiekontor also has offices in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal (Lisbon), the USA (Houston/Texas, Rapid City/South Dakota) and France (Toulouse, Rouen).

The proud track record since the Company was founded: 140 realised wind farms and 14 solar parks with a total output of over 1.3 gigawatt (GW). This corresponds to an investment volume of more than €1.8 billion.

Investor Information

LISTING:	Deutsche Börse, Frankfurt (tradable on the Frankfurt Stock Exchange, XETRA and all other German stock exchanges)
MARKET SEGMENT:	General Standard
STOCK EXCHANGE INDEX:	MSCI Small and Mid Cap Europe
CLASS OF SHARES:	Bearer shares
INDUSTRY:	Renewable Energies
INITIAL PUBLIC OFFERING (IPO):	25 May 2000
WKN:	531350
ISIN:	DE0005313506
REUTERS:	EKT
SHAREHOLDER STRUCTURE:	Founders 50.95%; Treasury shares 0.07%; Union Investment Privatfonds GmbH 5.19%; Free float 43.78%
RESEARCH:	First Berlin, Bankhaus Metzler, Bankhaus M. M. Warburg, Hauck & Aufhäuser, STIFEL Bank Europe
DESIGNATED SPONSOR:	ODDO BHF Corporates & Markets AG
FINANCIAL CALENDAR:	11/13/2023: Publication of the announcement on the 3rd quarter of 2023 09/05/2023: EF Equity Forum Autumn Conference 11/27–29/2023: German Equity Forum, Frankfurt a. M.

Consolidated key figures

of Energiekontor AG

Income statement

	1/1–30/06/2023	1/1–30/06/2022
SALES in mEUR	65.2	52.5
TOTAL OUTPUT in mEUR	110.5	88.0
EBT (earnings before tax) in mEUR	27.8	12.2
EBIT (earnings before interest and taxes) in mEUR	36.7	20.5
EBITDA (earnings before interest, taxes, depreciation and amortisation) in mEUR	47.2	30.7
CONSOLIDATED NET INCOME in mEUR	21.0	8.5
EARNINGS PER SHARE (EPS) in €	1.50	0.61

Balance sheet

	30/06/2023	31/12/2022
TECHNICAL PLANTS (wind farms and solar parks) in mEUR	298.2	307.5
TOTAL ASSETS in mEUR	643.7	633.6
EQUITY mEUR	128.4	123.7
EQUITY RATIO in %	19.9	19.5

Cash flow

	1/1–30/06/2023	1/1–30/06/2022
CASHFLOW FROM OPERATING ACTIVITIES (operating cashflow) in mEUR	-2.8	-4.7
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD mEUR	94.3	86.4

For the pro forma key figures, see note on page 69.



More than

1.3 GW

of realized Wind- and Solarparks

Together. Worldwide. Shaping the Future.

5 countries, 17 company sites

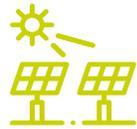
At Energiekontor, people from different countries and regions come together to work together on a secure, climate-friendly and affordable energy supply of today and tomorrow.



Realised wind and solar parks



140



14

Total generation capacity of more than

1.3 GW

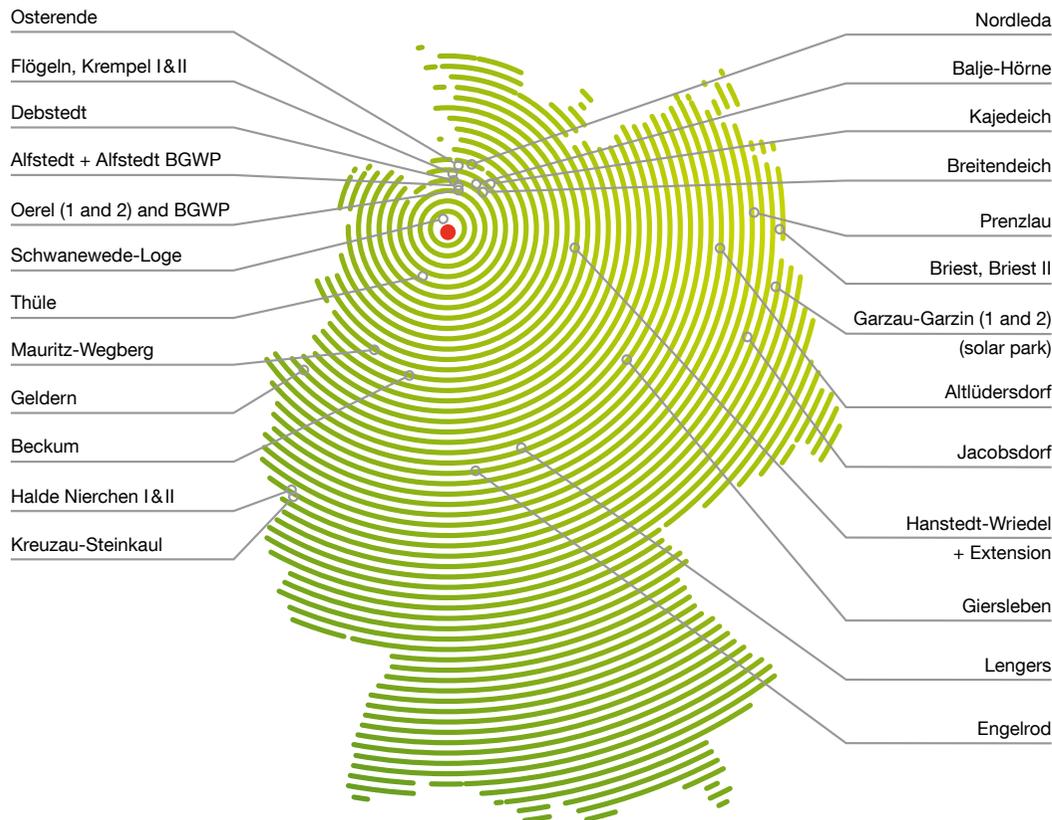
Group-owned wind and solar parks

Total generation capacity of over 380 MW

Germany



32
wind and solar parks
> 285 MW



Great Britain



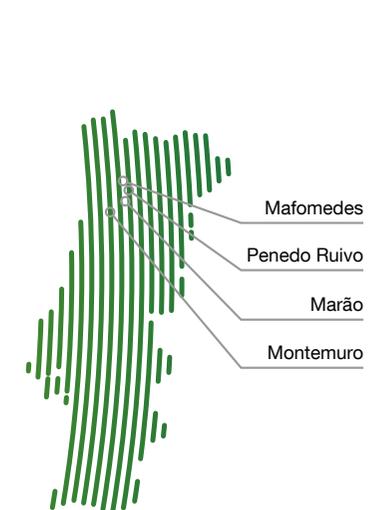
3
wind farms
> 61 MW



Portugal



4
wind farms
> 38 MW



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Letter

to the shareholders

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

More than one and a half years ago, Russia attacked Ukraine militarily. In addition to the human tragedies of the war, it has also led to significant changes in the economic and regulatory environment in the renewable energy market. The economic challenges included, above all, significant price increases for wind turbines, solar modules, components and in the area of transport and logistics, as well as the significant rise in interest rates. By contrast, the regulatory environment for renewable energies has improved significantly in all country markets in which Energiekontor is active. The expansion of renewable energies has become a core element of an international and national strategic energy policy, the aim of which is to regain energy sovereignty and independence from imports of fossil fuels from Russia.

As a pioneer of the energy transition, we at Energiekontor have been contributing to the expansion of renewable energies for more than 30 years, thus ensuring a climate-friendly, secure and affordable energy supply for tomorrow. This makes us an essential and integral part of international and national political efforts to secure future energy supplies and decarbonise the energy market in order to reduce global warming. We are aware of this responsibility and at the same time, when expanding

our wind and solar parks, we focus on high economic efficiency for the sustainable and high financial stability of our Company.

The fact that we have once again succeeded in doing this in the first half of 2023, despite all the economic challenges, is shown by Energiekontor's very pleasing business performance in the first six months of the current financial year. For us, it is also further impressive proof of the sustainable strength of our business model, which is geared towards organic growth and goes hand in hand with a high level of long-term financial stability for the Company.

In the first half of 2023, we were able to increase sales at Group level to €65.2 million (6M 2022: €52.5 million). Total output increased to €110.5 million (6M 2022: €88.0 million). Earnings on ordinary activities before tax (EBT) reached €27.8 million (6M 2022: €12.2 million), more than doubling compared to the same period last year. Consolidated earnings reached €21,0 million (6M 2022: €8.5 million). Earnings per share increased to €1.50 (6M 2022: €0.61).

Energiekontor's balance sheet extended to around €643.7 million (6M 2022: €633.6 million) and the equity ratio increased to almost 20 percent (6M 2022: 19.5%).

Development in the segments

All three of the Company's business segments made a positive contribution to this very pleasing result. In the "Project development and sales" segment, four projects, including three wind farms and one solar park, with a total generation capacity of around 116 MW were successfully sold in the first six months of the 2023 financial year. In the first half of 2023, two wind farms – resp. one wind farm and one wind turbine – with a total generation capacity of around 56 MW were also commissioned. This includes the Scottish wind farm "Longhill", which is one of the largest subsidy-free onshore wind projects in the UK with a total generation capacity of 50 MW. The segment "Power generation in Group-owned wind and solar parks" also made a positive contribution to earnings despite a slightly weaker overall wind volume in the first months of the current year. This negative meteorological effect was more than offset by the further capacity expansion of the Group's own portfolio by around 55 MW compared to 30 June 2022 and the securing of attractive remuneration. The result in the "Operation development, innovation and others" in the first half of 2023 was roughly at the same level as in the same period of the previous year. The acquisition of further operational management mandates was not able to fully compensate for the negative meteorological sales effects from weaker wind. For the second half of 2023, further commissionings

with corresponding operational management takeovers are planned.

Project pipeline expanded again to over 10.8 GW

In the first half of 2023, we were once again able to significantly expand our attractive and valuable project pipeline compared to the status at the end of 2022. As of 30 June 2023, the project pipeline was over 10.8 GW (incl. US project rights) or more than 10.0 GW (without US project rights). This makes the project pipeline not only the largest in the Company's history, but also a very solid basis for achieving and realising our growth strategy "2023–2028". The total nominal capacity of projects in one of the advanced project development phases (phase 3–5) amounted to over 2.0 GW as of 30 June 2023. By comparison, the total nominal output of projects realised by Energiekontor since the Company was founded more than 30 years ago amounts to just over 1.3 GW to date. At the time of publication of this report, a total of 10 wind farms and one solar park with a total nominal output of around 214 MW were under construction. Building permits with a total nominal capacity of around 820 MW had been granted for a further 26 wind and solar park projects in Germany and Scotland.

Total nominal output in own park portfolio at around 384 MW

Compared to the status as at 30 June 2022, the own portfolio of wind and solar parks was expanded by almost 55 MW to around 384 MW as at 30 June 2023. The further and planned expansion of our own portfolio is the core of our organic growth model. It will also enable us to achieve our growth targets in the future from our own resources without having to rely on raising growth



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Member of the
Management Board



Carsten Schwarz
Member of the
Management Board

capital on the capital markets. The expansion of our own portfolio will continue in the coming months in line with our growth strategy "2023–2028". The "Wegberg" wind farm (11.2 MW) is scheduled to be commissioned and transferred to the own portfolio in the third quarter of 2023. The "Jacobsdorf" wind farm (18 MW), which is in the Company's own portfolio, is scheduled to resume operation by the end of the 2023 financial year. Financial close is to be achieved by the end of the year for further solar park projects with a total nominal output of up to 180 MWp as well as for further wind park projects in Germany that are intended for the own portfolio.

The highlights in the first half of 2023

- › Sale of the wind farm "Bergheim" (11.2 MW) and the solar farm "Karstädt II" (19 MWp) in Germany as well as sale of two wind farms in Scotland (86 MW)
- › Commissioning of the Scottish wind farm "Longhill" and a wind turbine in Germany. The total nominal

output of these commissionings amounts to around 56 MW.

- › Successful expansion of the project pipeline to over 10.8 GW (incl. US project rights) and around 10.0 GW (without US project rights)
- › Building permits for a total of 26 wind and solar park projects with a total generation capacity of around 820 MW
- › 11 wind and solar park projects with a total generation capacity of around 214 MW were under construction as of the reporting date 30 June 2023
- › Commissioning of eight wind farms and one solar farm with a total generation capacity of around 130 MW planned by the end of the 2023 financial year

Shortly after the deadline of 30 June 2023, Energiekontor was able to successfully conclude the financing for the "Letschin" solar park, thus giving permission to proceed with the realisation of the largest solar park project in the Company's history to date. The "Letschin" solar park has

a planned total generation capacity of around 60 MWp and will be built in the district of Märkisch-Oderland in the federal state of Brandenburg. Commissioning of the solar park is scheduled for the first quarter of 2025. The park is to be taken over into the Company's own portfolio.

In addition, the solar park "Karstädt 2" in the municipality of Karstädt in the district of Prignitz in Brandenburg with a total generation capacity of around 19 MWp has been put into operation in the meantime. The solar park was sold to the CEE Group, an asset manager for renewable energies based in Hamburg, at the beginning of 2023 and has been handed over to the buyer with successful commissioning.

At the beginning of July 2023, Energiekontor also obtained a further building permit in Germany for the Elsdorf-Frankeshoven wind farm project in the Rhine-Erft district, in North Rhine-Westphalia, with a total nominal output of around 17 MW.

Improving the regulatory environment

The war in Ukraine has led to a fundamental change in energy policy in all country markets in which Energiekontor is active. The focus of political action is on achieving energy sovereignty in the future and securing the energy supply for the economy and private households. At the same time, measures to decarbonise the energy industry are being continued in the western industrial nations in order to comply with the increase in global warming as agreed at the UN climate summit in Paris. The massive expansion of renewable energies has thus become a core element of international and national energy and climate policy.

As a result, numerous other initiatives and laws have been launched to accelerate the expansion of renewable energies in the coming years. At the same time, industrial policy projects and measures are being examined in the USA, the EU and at the national level with the aim of re-establishing and strengthening domestic production capacities for wind turbines and solar modules as well as in the area of necessary components.

In Germany in particular, the federal government has implemented or initiated far-reaching laws for the increased expansion of renewable energies in recent months. Currently, another law is available as a ministerial draft, which is intended to shorten and simplify approval processes in particular. The draft is expected to be passed into law after the parliamentary summer recess.

The tenders for wind and solar in the first half of 2023 in Germany continue to show a mixed picture. While the total nominal capacity of the projects awarded increased overall compared to the same period of the previous year, the total nominal capacity of the projects awarded in the onshore wind sector in the first two bidding rounds remained below the targets issued and increased by the federal government. The bid values of the awarded projects for onshore wind were in the range between 7.25 ct/kWh and 7.35 ct/kWh. For ground-mounted solar plants, the average, volume-weighted award value in the first tender of 2023 was 7.03 ct/kWh.

A total of 627 new wind turbines were approved across Germany in the first half of 2023 (first half of 2022: 311). This can be seen as a first cautious sign that the measures taken by the federal government to accelerate the approval process are beginning to have an effect.

The overall improvement in the regulatory framework is likely to have a fundamentally positive effect on Energiekontor's business outlook in the medium to long term.

ESG – Shaping the future together

As a pioneer in the renewable energy sector, we make an active contribution to climate protection and the global reduction of CO₂ emissions with our solar and wind parks. At Energiekontor, we also want to integrate environmentally and climate-conscious actions more strongly into our everyday work and develop them further ("Environment"). We are also aware of our social responsibility and cultivate a corporate culture based on openness and transparency ("Governance"). In the reporting period, we were also able to achieve further milestones in this area. These included increasing the recycling rate and measures to save energy at our headquarters in Bremen, continuing the "Engagement Booster" programme to promote and motivate our employees, measures to increase Energiekontor's profile as an attractive employer, sponsoring regional sporting and cultural events in the vicinity of our wind and solar park sites, and significantly increasing the conformity of our declaration of compliance with the requirements and recommendations of the German Corporate Governance Code.

Outlook 2023 – Energiekontor on course for growth in a challenging market environment

The general market uncertainties and challenges for the industry will remain elevated for the industry as a whole – and thus also for Energiekontor – in the second half of 2023. These include higher investment costs due to price increases, particularly for wind turbines,

components and in the area of transport and logistics, a generally higher interest rate level, longer implementation periods for projects due to increased delivery times and limited delivery capability and availability, including for wind turbines, transformers and transformer stations.

As a result, the planning, implementation, commissioning and thus also the sale of projects and project rights may be delayed and their planned realisation by the end of the 2023 financial year may become more difficult. Energiekontor has initiated further countermeasures in recent months in order to respond to these changed market conditions and minimise the corresponding risks. Nevertheless, the Company has only limited or no influence on some of these external factors.

Growth target for the 2023 business year

The Management Board holds on to the target set at the beginning of the year of increasing the Group EBT of the previous year by 10 to 20 percent in the 2023 financial year. From today's perspective, this target is still achievable if business develops according to plan. The achievement of the target itself as well as the amount of the target achievement will largely depend on the course of business in the second half of 2023, in which several projects relevant to the annual result will be transferred to the decisive realisation phase.

Growth strategy "2023–2028" on course

With the very pleasing results for the first half of 2023, we are also further on track with the implementation and realisation of the "Growth Strategy 2023–2028", which we had issued at the beginning of 2023. This envisages an average annual increase in Group EBT of

around 15 percent by the end of 2023. The reported consolidated EBT of Energiekontor should therefore be around €120 million in the 2028 financial year, assuming that the growth strategy continues to be implemented as planned. *For a detailed explanation and presentation of the "Growth Strategy 2023–2028", please refer to the [Annual Report 2022, p. 47 ff.](#)*

We would be pleased if you would continue to accompany us on this path in the future.

Bremen in August 2023

The Management Board



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Management Board



Carsten Schwarz
Management Board

The Energiekontor Share

Annual General Meeting 17 May 2023

The Annual General Meeting of the Company was held on 17 May 2023 as a virtual general meeting without the physical presence of shareholders or their proxies (other than the Company's proxies) on the basis of the Act on the Introduction of Virtual General Meetings of Public Limited Companies introduced in 2022.

For shareholders and their proxies, the entire Annual General Meeting was broadcast live in picture and sound via the password-protected internet service. This also applied to the general debate, during which shareholders were able to address the Supervisory Board or the Management Board live in picture and sound via the password-protected internet service.

During the Annual General Meeting, Peter Szabo, Chairman of the Management Board of Energiekontor AG, explained the very successful 2022 financial year that had been concluded and gave a positive outlook for growth in the coming years, but also referred to current market challenges.

The Annual General Meeting followed the proposal of the Management Board and the Supervisory Board of the Company for the appropriation of the balance sheet profit and thus for the payment of a dividend of EUR 1.00 per no-par value share entitled to dividend. All other items on the agenda were also approved.

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 2023	EUR 13,959,359.00
NUMBER OF SHARES as at 30 June 2023	13,959,359
CLOSING PRICE on 30 June*	EUR 70.10
HIGHEST PRICE IN THE PERIOD from 1 January to 30 June 2023*	82.10 (18 January 2023)
LOWEST PRICE IN THE PERIOD from 1 January to 30 June 2023*	59.70 (28 March 2023)
MARKET CAPITALISATION on 30 June 2023	EUR 980 m
GROUP EARNINGS PER SHARE (EPS) – H1/2023	EUR 1.50

*Xetra

Elections to the Company's Supervisory Board were also on the agenda at this year's Annual General Meeting. All three previous members of the Supervisory Board were nominated for election:

- › Dr. Bodo Wilkens, industrial engineer, self-employed management consultant in the field of wind power
- › Günter Lammers, independent management consultant in the field of wind power
- › Darius Oliver Kianzad, graduate economist, management consultant and partner of Clairfield International GmbH

The Annual General Meeting approved all three of the Company's election proposals with a large majority.

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

Share buyback programme

Completion of the share buyback programme of 20 May 2022

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

On the basis of this authorisation, the Company had again decided on a share buyback programme on 20 May 2022 and acquired a total of 27,541 no-par value bearer shares of the Company with a proportionate amount of the share capital of € 1.00 per share via the stock exchange in the period from 17 June 2022 to 20 April 2023.

Utilising the authorisation of 20 May 2020 to acquire and cancel treasury shares, the Management Board resolved on 19 May 2023, with the approval of the Supervisory Board on the same day, to reduce the share capital of the Company from € 13,986,900.00 – by € 27,541.00 – to € 13,959,359.00 – by cancelling 27,541 shares. The adjustment of the Articles of Association required as a result of the capital reduction was decided by the Supervisory Board and implemented in the reporting period.

As at the Record Date, 30 June 2023, the share capital of the Company amounted to EUR 13,959,359.00 divided into 13,959,359 ordinary bearer shares.

New share buyback programme from 19 May 2023

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

On the basis of this authorisation, the Management Board of Energiekontor AG, with the approval of the Supervisory Board, resolved a new share buyback programme on 19 May 2023.

The new share buyback programme authorises Energiekontor to acquire up to 80,000 of its own shares in the period from 19 May 2023 to 30 June 2024 at the latest, whereby the buyback may not exceed the aforementioned number of shares or is limited to a total purchase

price of a maximum of EUR 9,000,000. The shares will be purchased on the stock exchange.

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

As of the reporting date, 30 June 2023, Energiekontor had acquired a total of 10,450 shares at an average price of EUR 70.29 as part of the ongoing share buyback programme.

Shareholder structure

The Management Board is aware of the following direct or indirect shareholdings in the share capital of Energiekontor AG greater than three percent as at 30 June 2023.

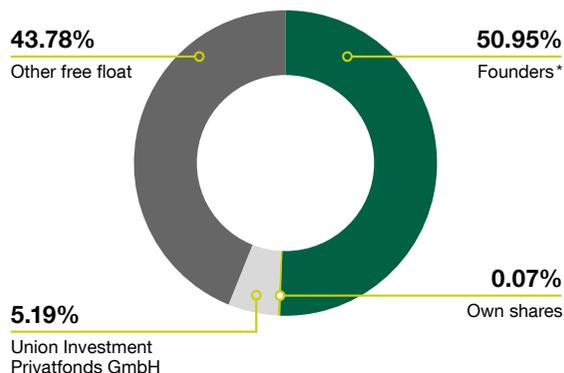


Share capital of EUR
13,959,359
as at June 30, 2023

Name, function	Number of pieces	Percentage of share capital
Dr Bodo Wilkens (Chairman of the Supervisory Board)	3,559,835	25.50%
Günter Lammers (Deputy Chairman of the Supervisory Board)	3,552,474	25.45%
Union Investment Privatfonds GmbH	724,748	5.19%

In addition, Supervisory Board member Darius Oliver Kianzad voluntarily informed the Company that he held 138 no-par value shares in Energiekontor as of the reporting date, 30 June 2023.

Shareholder structure as at 30. June 2023



* Founders: Dr Bodo Wilkens (25.5%); Günter Lammers (25.4%); Darius Oliver Kianzad (0.0%); there may be rounding differences

General market development

The first half of 2023 continued to be influenced by increased geopolitical risks, especially the war in Ukraine, which has now been going on for one and a half years. Global economic development picked up slightly over the course of the year, although consumers and companies, as well as public budgets, were burdened by high interest rates. In mid-March 2023, the collapse of the US Silicon Valley Bank initially threatened another banking crisis. However, the markets stabilised again as the year progressed. Worldwide, economic momentum picked up slightly in the second quarter of 2023, which increased price pressures. In Europe in particular, the inflation rate remained high and was above the ECB's stability target. As a result, an end to the rise in interest rates is not yet in sight. The ECB raised the key interest rate in the Eurozone again in July 2023. This means that the central interest rate is now 4.25 percent. In the USA, there are signs of a slight calming on the price front. As a result, the US Fed decided in June 2023 not to raise the rate again for the first time in 15 months. In July, however, the Fed also increased the key interest rate to a range of 5.25 to 5.50 per cent. Despite numerous economic uncertainties and geopolitical tensions, the stock markets were quite friendly in the first half of the year. After a setback in the wake of the turbulence in the US banking sector in March 2023, they picked up again in the second quarter of 2023.

Equity indices	01/01–06/30/2023
DAX	+14.7%
MDAX	+8.40%
SDAX	+11.00%
DOW JONES	+3.84%

Inflation	2023	2024 (IMF forecast)
Germany	8.70%	6.20%
Eurozone	8.40%	5.30%
USA	8.00%	4.50%
Advanced Economies	7.30%	4.70%

* IMF World Economic Outlook April 2023

Economic growth*	2023	2024 (IM forecast)
Germany	1.8%	-0.1%
Eurozone	3.5%	0.8%
USA	2.1%	1.6%
World	3.4%	2.8%

* IMF World Economic Outlook April 2023



EUR
82,10

was the peak quotation of share in the reporting period
January 18th

Performance of the Energiekontor share in the first half of 2023

Despite the announcement of the record result for the 2022 financial year and the newly issued 5-year growth strategy, the Energiekontor share was unable to escape the slightly negative sector trend for renewable energy shares. Compared to the beginning of the year, the share lost a good eight percent in value by the end of the period. The price of the Energiekontor share at the end of Xetra trading on 30 June 2023 was EUR 70.10. In the reporting period, the share reached its high of EUR 82.10 on 18 January 2023. Overall, the liquidity of the share increased slightly; on 3 March 2023, the

highest daily turnover by number of shares was achieved with 112,111 shares traded. The lowest turnover was on 24 January 2023 with only 2,496 shares traded.

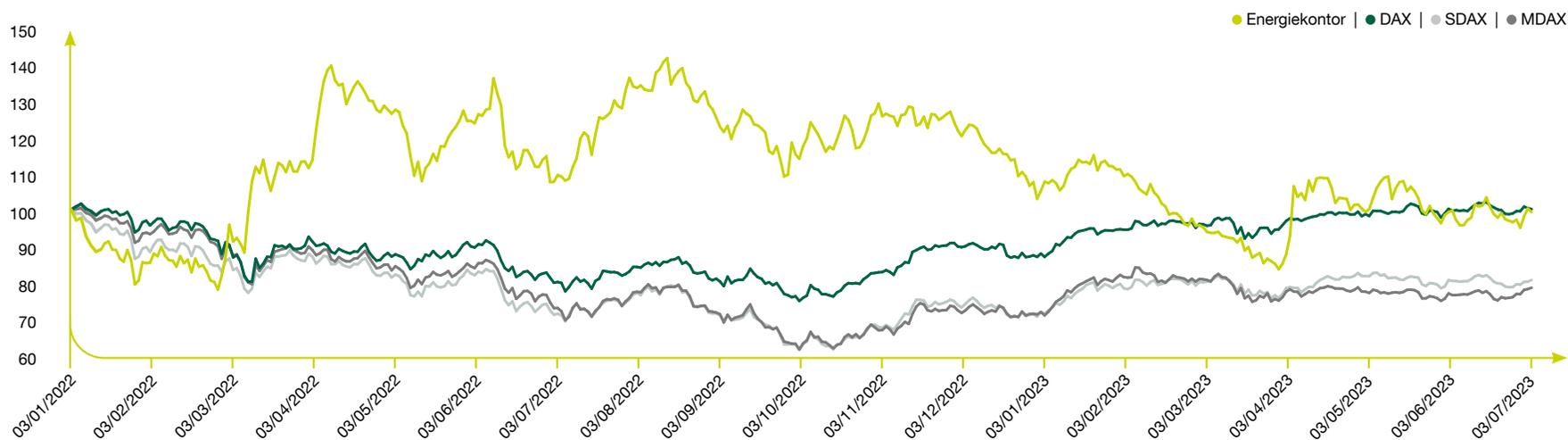
The market capitalisation of Energiekontor AG amounted to around EUR 978.6 million as of the reporting date, 30 June 2023.

Investor Relations at Energiekontor

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

Follow us on Twitter (@EnergiekontorAG) and LinkedIn (EnergiekontorAG) and receive further information, news and interesting articles about the Company and the renewable energy market on an ongoing basis. We look forward to hearing from you.

Performance of the Energiekontor share* in the first half of 2023



*Data: Xetra

Our mission statement

100% Renewable Energy

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

Individual Responsibility and Autonomy

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

Team Spirit and Collegiality

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

Financial stability and sustainable growth

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

Our valuable project pipeline

Our growth is the climate-friendly energy supply of tomorrow

Project pipeline significantly expanded again as at the end of the first half-year

Energiekontor's corporate growth is essentially determined by the availability and realisation of future wind and solar park projects. The establishment and expansion of a well-filled and high-quality project pipeline thus contributes to a positive company valuation on the capital markets and at the same time forms the basis for a climate-friendly, sustainable energy supply of tomorrow.

We were again able to significantly increase our project pipeline as of the reporting date, 30 June 2023, compared to 31 December 2022. In total, the project pipeline amounted to more than 10.8 GW at the end of the first half of 2023, compared to 10.2 GW as of 31 December 2022. This corresponds to an increase of almost six percent or nearly 600 MW. Excluding the US project rights, the project pipeline was around 10.0 GW as of the reporting date, compared to around 9.6 GW at the end of the 2022 financial year, an increase of more than four percent.

Value creation in each project development phase and cumulated

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 (utilisation contracts exclusivity agreements, option)	1–2%	1–2%
Phase 2	Regional plan procedure/land-use plan procedure/project planning	6–8%	8–10%
Phase 3	Blmsch application submitted/building application submitted	35–40%	45–50%
Phase 4	Blmsch permit obtained/building permit obtained	45–50%	90–95%
Phase 5	Financing is available/underconstruction	5–10%	100%

Our project pipeline has increasingly attracted attention on the capital market since mid-2020 at the latest. The background to this was the publication of key financial figures on the sale of a 2.7 GW project pipeline in the renewable energies sector in July 2020, which – supplemented by information from other transactions – has since been regarded as a benchmark in the market. The valuation of the project pipeline also depends on the maturity of the projects it contains. The value added

increases with increasing maturity or with each new development phase of the projects. Projects that are in one of the final project development phases are attributed a higher value than projects that are only in the initial phase of development. At Energiekontor, a model based on five project development stages has proven and established itself. The individual project development stages are assigned the value added contributions listed in the following table.

Change in project pipeline 01 January 2023 - 30 June 2023

Development stage	Subject of the development phase	30/06/2023	Increase	31/12/2022
		in MW	in MW	in MW
Sellable project rights	US project rights solar	470	170	300
Sellable project rights	US project rights wind	344		344
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	5,458	121	5,337
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,512	128	2,384
Phase 3	Blmsch application submitted/building application submitted	1,194	101	1,093
Phase 4	Blmsch permit obtained/building permit obtained	610	-21	630
Phase 5	Financing is available/under construction	256	96	160
Total (without US project rights)		10,030	426	9,604
Total (with US project rights)		10,844	596	10,248

In the opinion of the capital market, the published key financial figures (balance sheet, income statement, cash flow statement, etc.) do not give a complete picture of the actual performance of a project developer in the respective reporting period. For a holistic assessment of the Company's success, changes in the project pipeline and in the Company's own portfolio should therefore also be taken into account.

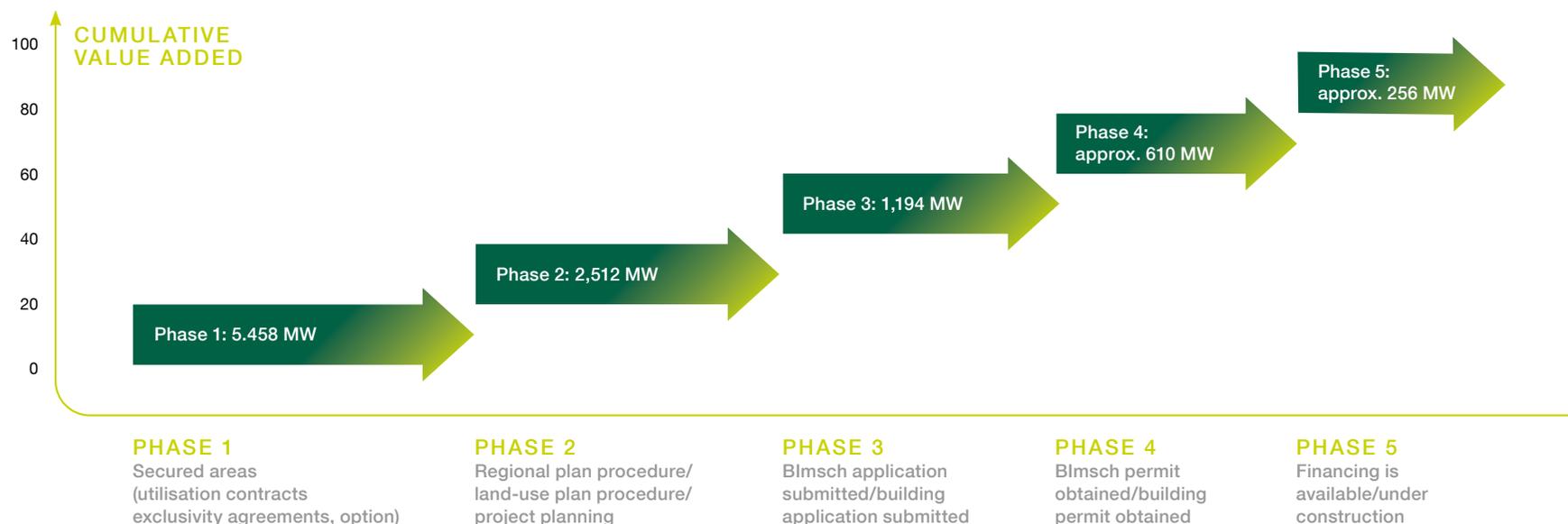
We would like to facilitate this assessment with the following presentation. This overview shows the progress of value creation in the past reporting period independently of the reportable result. The pipeline shown above is

related to the reporting date and is based on the corresponding project plans. These project plans provide information on the status quo of the respective project and are presented on an accumulated basis.

Project pipeline again increased by some 600 MW in the first half of FY2023



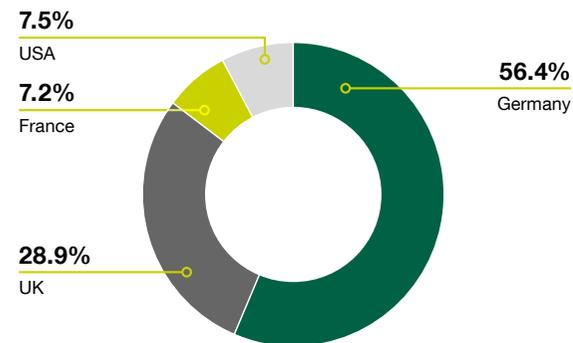
Project pipeline as of 30 June 2023 (excl. US project rights)



It should be noted that, in principle, all projects could be affected by delays, which can lead to significant shifts on the timeline. In addition, every project is subject to a risk of failure. While failures are rather unlikely for projects that are to be commissioned in the next two years, higher failure rates are to be expected especially for projects in the early phases. Furthermore, the above presentation does not distinguish between wind and solar park projects, nor does it differentiate between countries (with the exception of the project rights in the USA, which are listed separately).

In terms of regional distribution, Germany remains Energiekontor's core market with just over 56 percent of the total project pipeline. With a share of 28.9 percent Great Britain was successfully established as second core market. Moreover, France and the USA, with just over seven percent each, reflect Energiekontor's increasing regional diversification.

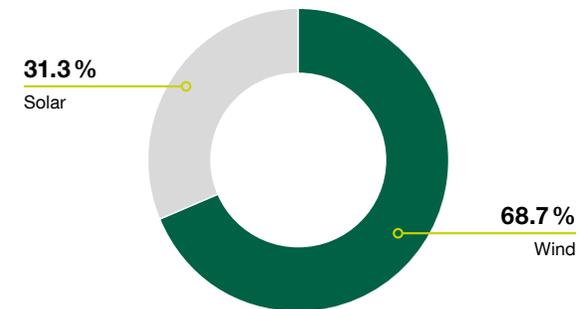
Regional Diversification





The technological diversification according to the two established technologies, onshore wind energy and ground-mounted solar plants, was also successfully implemented. The planned consistent expansion of the solar segment will be continued. The solar segment has a share of around one third of the total project pipeline as of 30 June 2023.

Diversification by technology



Solar accounts for 1/3 share of project pipeline



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ESG

WE TAKE RESPONSIBILITY

Sustainability

as part of our DNA

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

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

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

In the reporting period, we were able to achieve further milestones in our ESG strategy which we report on below. Energiekontor published an ESG report for the first time in the first half of 2023, which can be accessed on the website at www.energiekontor.de in the [Investor Relations > Sustainability – ESG](#) section.

For a climate-friendly and affordable energy supply of tomorrow



Environment

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

With our wind and solar parks, we made a significant contribution to the supply of green energy and to saving climate-damaging CO₂ in the reporting period and since the Company was founded:

Power generation and CO₂ savings

	Total generation capacity	Electricity production in GWh	Number of households supplied ¹	CO ₂ savings (in tonnes) ²
Total track record since foundation of the company (annual figures)	1,323	~2,680 (p.a)	~825,000 (p.a.)	>2,000,000
Commissioned in H1 2023 (annual figures)	56	~181	~56,000	>136,000
Group's own parks (01/01–06/30)	384	~337	~105,000	>250,000

¹ calculated; based on average values of household size and consumption

² Approximation by using average values

Climate-friendly energy

As a Company in the field of renewable energies, we make an important contribution to an environmentally and climate-friendly, secure and affordable energy supply for tomorrow. The wind and solar parks realised by Energiekontor since the Company was founded more than 30 years ago save more than 2.0 million tonnes of climate-damaging CO₂ every year.

At Energiekontor, however, we also focus on working in a way that conserves resources and protects the environment in our daily work. We develop ideas and suggestions on how we can do even better in the context of regular “climate breakfasts”, as well as the internal ideas management.

Measures implemented to increase the recycling rate and save energy

In the reporting period, we implemented further measures to increase the recycling rate as well as energy savings at our Bremen headquarters. We have introduced waste separation systems at central points where we distinguish between paper, recyclables and residual waste, pre-sort them and return them to the economic cycle. In addition, we have equipped all workplaces with power supply systems that can be switched off centrally by employees, thus preventing power consumption via stand-by functions of devices as well as unused power consumption overnight.

Social

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

Energiekontor – Engagement Booster Initiative

In the reporting period, we continued our internal “Engagement Booster” initiative. The aim of the initiative is to make working together at Energiekontor more efficient, better and more appreciative, and to identify and resolve bottlenecks and weaknesses. Regular employee surveys and workshops with the support of external specialists and coaches for team leaders and the teams themselves are part of the initiative. In the reporting period, various measures from the first survey were successfully implemented, including, for example, an improvement in onboarding for new employees and the implementation of a central web-based knowledge management system in the Energiekontor Group, which enables better availability and retrieval of information across all areas. In addition, another employee survey was conducted to track successes and development processes. Further fields of action were identified for the second half of 2023 and measures for implementation were decided.

Energiekontor – Securing growth-relevant resources and experience

In March 2023, we announced our growth programme 2023-2028. According to this, we want to double Energiekontor – measured on the basis of earnings before taxes (EBT) – by the end of 2028. To achieve this goal, we must achieve average annual growth of around 15 percent on an EBT basis. In order for us to succeed, the necessary resources must be available, not least the availability of experienced and new employees. In the reporting period, we therefore continued our long-standing cooperation with universities, especially in Bremen. We offer students the opportunity to get to know the Company and the field of renewable energies through internships or as student assistants. If there is mutual interest, we offer many of these students the opportunity to convert these temporary employment relationships into permanent employment after graduation. At the same time, we also implement measures within the framework of the Engagement Booster to improve the satisfaction of existing employees and thus retain know-how and experience in the Company. In the reporting period, a central staff meeting was also held for the first time after the Corona pandemic for all locations at the Bremen headquarters. During a two-day workshop, all areas presented their contribution and ideas to the company’s growth strategy. A special highlight was the closing party, where all

colleagues and especially the newcomers of the last few months could meet and get to know each other again live on site and in a relaxed atmosphere.



Out growth strategy
“2023 – 2028”
aims at an average of

15%
EBT-growth p.a.

Regional commitment

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

In our half-yearly financial report, we regularly present some of these many small and large projects that we support and are involved with in the region.

› **Energiekontor Cup – football tournament in Holßel (City of Geestland, district of Cuxhaven)**

Many of our wind and solar parks in Lower Saxony are located in the district of Cuxhaven. We therefore feel particularly committed to the region and its people. We therefore support and sponsor various cultural and sporting events in the region. In the first half of 2023, the focus was on the youth football tournament in the village of Holßel in the city of Geestland in the district of Cuxhaven in Lower Saxony. Energiekontor was the main sponsor and the regional football tournament was labelled the “Energiekontor Cup”. On 17 June 2023, the football clubs JFV Unterweser, JSG Langen/Debstedt, JFV Biber, SC Hemmoor, JSG Wurster Nordseeküste, JFV Cuxhaven, JSG Sievern/Holßel/Neuenwalde/Krempel/Hymendorf and JSG Gnarrenburg took part in the tournament. In the end, the JSG Sievern/Holßel/Neuenwalde/Krempel/Hymendorf won 2-1 in bright weather and were the winners of the first “Energiekontor Cup”. Congratulations and thanks to all participants.

Winner of the Energiekontor-Cup:
JSG Sievern/Holßel/
Neuenwalde/Krempel/Hymendorf!

Governance (corporate management)

German Corporate Governance Code – conformity in compliance further increased

In the reporting period, Energiekontor updated and published the declaration on corporate governance and the declaration of conformity. In doing so, we were able to further reduce the number of deviations from the recommendations of the German Corporate Governance Code compared to the previous year's declaration. We will continue to implement measures and structures in the coming months to further improve governance in the Company. The corporate governance declaration and the declaration of conformity are permanently available for inspection or download on our website under [Investor Relations > Corporate Governance](#).

“Whistleblower” – Protection of whistleblowers

The German Whistleblower Protection Act came into force on 2 July 2023. At Energiekontor, we have long offered our employees and third parties the opportunity to take action against unethical behaviour or breaches of proper and responsible corporate governance without having to worry about consequences or even losing their jobs or being prosecuted. In addition to the possibility of anonymously contacting our external ombudsman with their concerns, since June 2023 – and in preparation for the change in the law on 2 July 2023 – we now also give our employees and external whistleblowers the notice to the use of the external reporting channels of the Federal Ministry of Justice (BMJ) via our website. Further information on this can be found on our website under the section [Investor Relations > Sustainability – ESG](#).

INTERIM GROUP MANAGEMENT REPORT

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Fundamentals of the Group

Business model of Energiekontor AG

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

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

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

Sustainable growth and financial stability

Energiekontor is building on a sustainable organic growth model based on the continuous expansion of electricity generation from the Group's own wind and solar parks and the operational management of the wind and solar parks. The sale of the electricity generated in the wind and solar parks as well as the technical and commercial management of wind and solar parks for third parties generate plannable, continuous income. These form the basis for the high financial stability and 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. This results in a high degree of financial security and stability. 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.

About half of the projects developed in the project development segment are incorporated into the Group's own portfolio of wind and solar parks, leading to higher power generation capacities and corresponding additional income in the following years. Subsequently, together with the income from the operational management of wind and solar parks, more funds are available again for project development in order to accelerate growth.



The other half of the projects is sold. The proceeds from the sale of the developed wind and solar parks significantly determine the reported annual result and are used, among other things, to pay taxes and dividends and to form liquidity reserves.

This organic growth process is reinforced by accompanying innovation and efficiency measures, which lead to further increases in earnings and cost reductions and increase the result from the power generation segment in the Group's own wind and solar parks and from operational management.

a) Project development and sales (wind, solar)

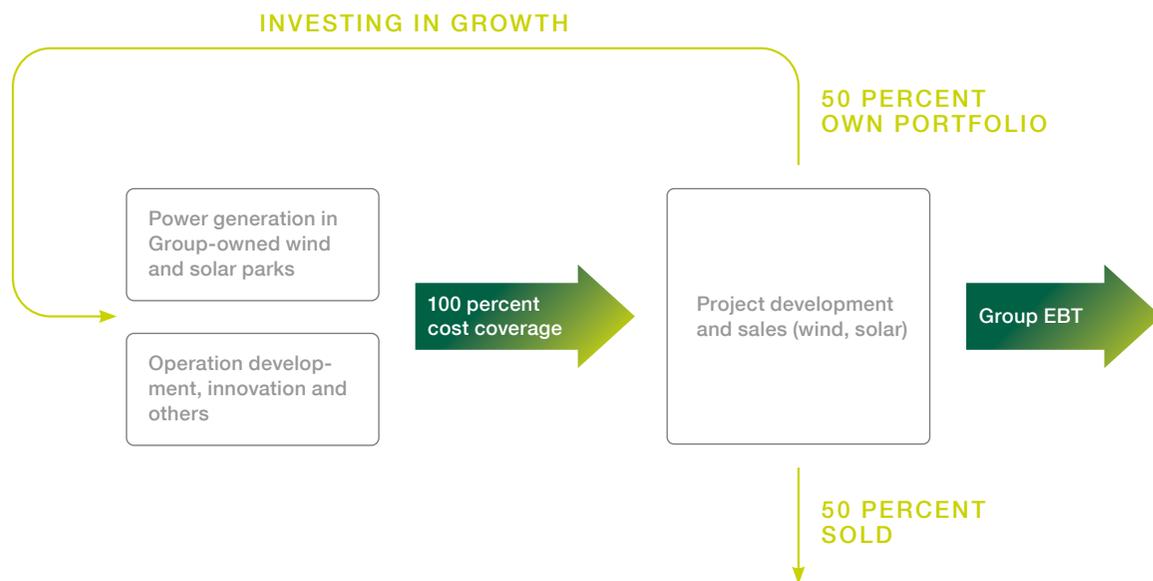
The project development and sales segment (wind, solar) comprises the project development of onshore wind and solar parks, which are either taken over into the Company's own portfolio or sold to third parties. This business segment covers the entire value chain from acquisition, planning, financing and construction or repowering to the sale of the plants.

The wind and solar parks are sold at home and abroad to institutional investors, private all-inclusive buyers or local citizens. An independent project company is founded for

each 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.

Project development in Europe is the same in both the wind and solar sectors: all projects are developed on greenfield sites. Repowering projects are a certain exception here, as existing infrastructure, grid connections, access routes and much more can be used. While in the European markets, in which Energiekontor is active, all projects are developed until commissioning due to comparable framework conditions, the Company pursues a different, risk-minimising approach in the USA due to different framework conditions and higher total investment volumes of projects. This approach initially concentrates on the further development of project rights and their subsequent sale to investors.

Growth model of Energiekontor AG



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

This segment includes power generation in the Group's own wind and solar parks. The expansion of the portfolio of group-owned wind and solar parks is a core component of the Company's organic growth model. The expansion of the own portfolio is mainly carried out by taking over self-developed projects. With the income from the operation of its own wind and solar parks, the Company essentially covers all costs in the project development segment as well as all ongoing corporate costs. As a rule, the Company is not dependent on external capital procurement for further growth. This means that Energiekontor is largely independent of developments on the capital markets and changes in the political

environment. The result is a high degree of financial stability and security.

The transfer of completed projects to the own portfolio is based on production costs. The developer or projecting margin, which is realised when projects are sold, is not taken into account. With the takeover of projects, hidden reserves are thus created. This is because if needed, these assets could be sold and the financial resources tied up in them plus the margins mentioned could be released. The hidden reserves held in the Company's own portfolio thus form an additional, essential basis for the financial stability and long-term solvency of the Company. In addition, there is the possibility of upgrading the Company's own wind farms, for example through repowering or efficiency-enhancing measures, and of benefiting from price increases for wind and solar parks on the market.

The total output of the wind and solar farms operated by Energiekontor in Germany, the UK and Portugal amounted to over 380 MW at the end of the first half of 2023.

Group-owned wind and solar parks as of 30 June 2023

Name of wind park or solar park	Total generation capacity/MW	Name of wind park or solar park	Total generation capacity/MW
Alfstedt	26.5	Mafoledes	4.2
Alfstedt BGWP*	5.3	Marão	10.4
Altüdersdorf	13.5	Montemuro	10.4
Balje-Hörne	3.9	Penedo Ruivo	13.0
Beckum	1.3	WIND FARMS IN PORTUGAL	38.0
Breitendeich	6.0		
Briest I	1.5	Hyndburn	24.6
Briest Tandem II	7.5	New Rides	9.0
Debstedt	3.0	Witherwick	26.9
Engelrod	5.2	WIND FARMS IN GREAT BRITAIN	60.5
Flögeln	9.0		
Geldern	3.0	Garzau-Garzin (1 and 2)	14.7
Giersleben	11.3	SOLAR PARKS IN GERMANY	14.7
Halde Nierchen I	5.0		
Halde Nierchen II	4.0		
Hanstedt-Wriedel	16.5	Total	383.9
Hanstedt-Wriedel Erweiterung	31.8		
Jacobsdorf**	18.0		
Kajedeich	4.1		
Krempel	14.3		
Krempel II	6.5		
Kreuzau-Steinkaul	5.5		
Lengers	4.5		
Mauritz-Wegberg*** (Energiekontor holds 88,52%)	7.5		
Nordleda (Energiekontor holds 51%)	6.0		
Oerel (1 and 2)	22.8		
Oerel BGWP	5.7		
Osterende	3.0		
Prenzlau	1.5		
Schwanewede	3.0		
Thüle	14.0		
WIND FARMS IN GERMANY	265.4		

* In process of being sold

** Jacobsdorf non-operational

*** In the process of repowering

c) Operational Development, Innovation and Other:

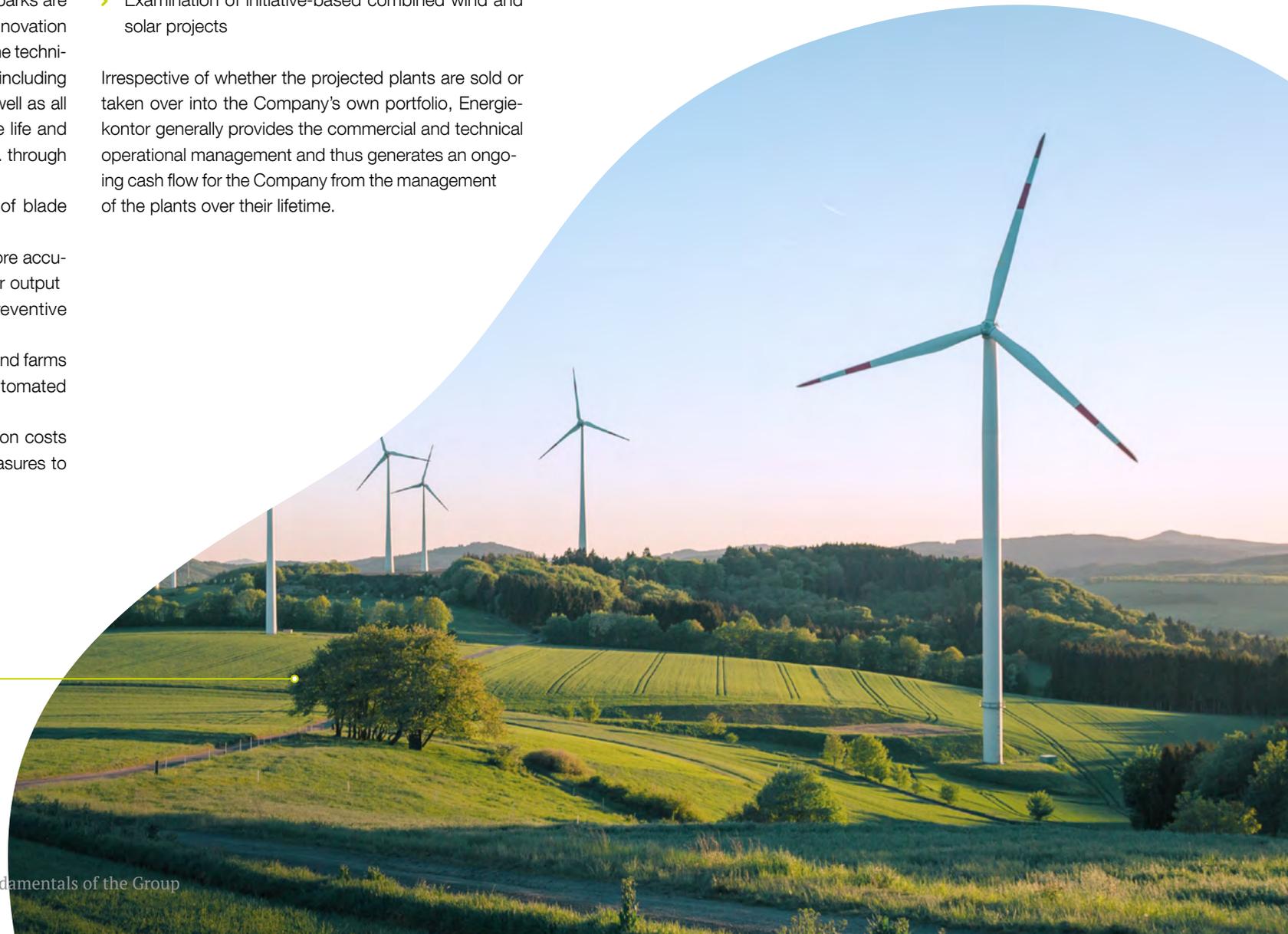
All services aimed at optimising operational value creation after the commissioning of the wind and solar parks are combined in the Operational Development, Innovation and Other segment. This includes in particular the technical and commercial management of the parks, including the marketing of the electricity generated, as well as all measures to reduce costs, extend the service life and increase the yield of wind and solar plants, e.g. through

- › Rotor blade extension and improvement of blade aerodynamics
- › Introduction of modern control systems, more accurate wind tracking and increase of 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, for example through measures to increase yields or reduce costs

- › Conclusion of PPA contracts for (post-)EEG wind farms
- › Establishment and opening of a control room for 24/7 monitoring and control in the first half of 2023
- › Examination of initiative-based combined wind and solar projects

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

Since H1 2023 Energiekontor has a control room that makes a 24/7 monitoring of wind and Solar parks possible



Successful expansion
of the Solar busi-
ness continued in the
1st half of 2023

Specific customer groups

Energiekontor has three different customer groups in the three segments. In the case of power generation in the Group's own wind and solar parks, the customers are electricity grid operators, electricity-generating companies, electricity traders and, increasingly, (industrial) companies that want to secure their electricity supply from renewable energies on a long-term basis, via so-called Power Purchase Agreements (PPAs). Operational management is both an internal service provider for the Company's own parks and an external service provider, for example for the buyers (investors) of the parks sold by Energiekontor.

Buyers of the wind and solar parks realised by Energiekontor are companies from the power generation sector, portfolio holders as well as financial investors, family offices, wealthy private investors, pension funds, insurance companies, cooperatives or investment companies.

Strong track record

By the end of the first half of 2023, the Energiekontor Group has planned and constructed projects with a total investment volume of over €1.8 billion. These include a total of 678 wind turbines with a total output of over 1.3 GW in 140 wind farms in Germany, the UK and Portugal, as well as 14 photovoltaic (PV) ground-mounted systems with a combined output of over 90 MWp in Germany.

Goals and strategy

As a pioneer in the field of renewable energies, Energiekontor has been actively contributing to a sustainable, economical and climate-friendly energy supply for more than 30 years. With success: today the Company is one of Germany's leading project developers and independent operators of wind and solar farms. In addition, the Company takes over the commercial and technical management of the parks it has realised itself and also offers these services to third parties.

Since the Company was founded, Energiekontor has pursued a clear vision of the future: a world in which all energy needs are met 100 percent from renewable sources. It is the guiding principle for all of the Company's entrepreneurial activities and a strong motivation for the employees, whose work, commitment and creativity contribute every day to making this vision a reality.

Realisation of wind and solar parks at pure market prices

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 companies to realise wind and solar parks whose electricity production costs are lower than those of the conventional energy industry.

The pioneering role it is striving for also secures Energiekontor an edge over other competitors and thus a strong competitive position in the industry. Comprehensive and ongoing measures to reduce costs and increase efficiency along the entire value chain provide Energiekontor with decisive competitive advantages in order to drive forward the expansion of renewable energies sustainably and independently of state subsidies as an innovative pioneer.

Innovation and efficiency measures

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

There are three central thrusts here:

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

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

Strengthening the regional approach

Energiekontor emphasised a regional approach at a very early stage. The Company is represented locally in all addressed countries and regions with its own locations and local teams, which have a high degree of independent decision-making authority. This allows close cooperation with the municipalities and regions as well as tailor-made regional approaches with high local acceptance. This gives Energiekontor competitive advantages in the respective region and accelerates project development. This regional principle is to be further strengthened by further expanding the number of regions within the existing country markets.

As of 30 June 2023, Energiekontor had a total of 17 locations in 5 countries.

Opening up new foreign markets and expanding the solar segment

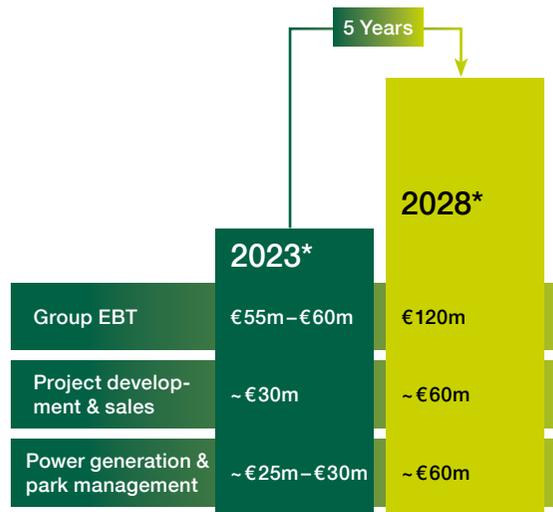
A key element of the Company's long-term growth strategy is, among other things, increased internationalisation, which has been driven forward by the successive expansion of the country portfolio in recent years. Here Energiekontor can also leverage additional growth potential by opening up further regions in the existing country markets and expanding its solar activities. Energiekontor realised its first solar park project in 2010. In the coming years, this area is to be significantly expanded and become a fixed pillar in Energiekontor's business model alongside the core area of wind.

Energiekontor is currently active in the national markets of Germany, France, Great Britain, the USA and Portugal. Germany and Great Britain are currently among the core markets. The Company also operates four wind farms in Portugal.

Economic objective – “Growth Strategy 2023–2028”

Energiekontor developed the “2023–2028” growth strategy in the 2022 financial year and has already begun implementing it. The aim is to sustainably increase Energiekontor’s Group EBT by an average of 15 percent per year in the period from 2023 to the end of 2028, while maintaining the Company’s high level of financial stability and security in the future.

Growth strategy “2023–2028”



* Theoretically possible earnings development if the growth strategy is successfully implemented and the according annual growth targets are achieved.

Based on this strategic approach, a positive growth path for the Company is expected until 2028. A doubling of the Group EBT can be assumed within this five-year period. As a result, Energiekontor’s reported consolidated EBT in the 2028 financial year should be around €120 million. Around half of this will be generated by the Project Development and Sales segment and the other half by the Power Generation and Operations Management segments.

This already takes into account that in each year about half of the realised projects are to be taken over into the 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 profit. They nevertheless lead to an increase in hidden reserves.

With the successful implementation of the “2023–2028” growth strategy, Energiekontor will sustainably establish itself as an internationally significant project developer and independent green power producer in Europe.

For more detailed information on Energiekontor’s “Growth Strategy 2023–2028”, please refer to the explanations in Energiekontor’s Annual Report 2022 from p. 47 onwards.

Control system

The management of the Energiekontor Group is based on regular exchange between the management and the individual corporate units. The internal control system covers all areas of the Company. This ensures short reaction times to changes in all areas and at all decision-making levels of the Energiekontor Group.

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

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

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

For a detailed description of the management system, please refer to the explanations in the Annual Report 2022 (p. 46 ff.).

General accounting principles

The accounting policies applied in the half-year financial report 2023, with a reporting date of 30 June 2023, are the same as those applied in the consolidated financial statements as at 31 December 2022. Detailed information on this can be found in Energiekontor’s Annual Report 2022 (p. 100 ff.).

Sectors and Market Development

The industry and market environment for renewable energies continues to be determined primarily by two fundamental developments. The first is the ongoing war in Ukraine, which began with Russia's military attack on Ukraine on 24 February 2022. In all country markets in which Energiekontor is active, governments have since set themselves the goal of achieving energy sovereignty and thus independence from the import of fossil fuels from Russia. On the other hand, the consequences of climate change are becoming increasingly clear worldwide. In order to curb these, the emission of climate-damaging CO₂, which is produced in particular as a by-product of the use of fossil fuels for energy production, is to be reduced. In addition to the international climate goal of limiting the global temperature increase to 1.5 degrees compared to pre-industrial times, many countries and communities of states have set their own national climate goals to reduce future CO₂ emissions and achieve climate neutrality.

In both cases, the expansion of renewable energies, especially wind power and photovoltaics, is a core element of international and national economic and energy policy strategies. As a result, governments worldwide have initiated numerous measures and laws to improve the regulatory and economic environment for renewable energies and to accelerate their expansion in the coming years.

Global tailwind for the expansion of renewable energies

In Germany, the amendment to the Renewable Energy Sources Act, the EEG 2023, came into force on 1 January 2023. The law stipulates that the expansion of renewable energies is in the overriding public interest and serves public safety. According to the Federal Government's plans, the expansion of renewable energies is to be significantly accelerated. In the reporting period, comprehensive legislative packages have already been initiated for this purpose. The countries of the EU also agreed on new regulations and measures in the reporting period to accelerate the expansion of renewable energies. For example, 45 percent of energy in the EU is to come from renewable sources by 2030, instead of 40 percent as previously planned. By the end of the reporting period, the national governments of the EU member states had to submit their National Energy and Climate Plans (NECPs) to the EU Commission, which outline how the national electricity mix should look and be achieved by 2030. In the USA, a comprehensive package of measures and subsidies for renewable energies was launched with the "Inflation Reduction Act" in 2022.

Challenging market environment

Russia's attack on Ukraine in February 2022 initially led to massive distortions on the international commodity and energy markets. The result was significant price increases for wind turbines, solar modules, components and transport and logistics costs. The initial "inflationary shock" on the markets calmed down further in the reporting period. Particularly for PV modules and components, but also for transport costs, price decreases were recorded. Nevertheless, the challenges in the market for renewable energies remain high. Delivery times of manufacturers, especially of wind turbines and components, have further increased, not least due to the worldwide increase in demand. Manufacturers of wind turbines continue to be under high economic pressure and the expansion of production capacities will therefore probably not be able to be driven forward to the same extent as would be required by the increasing demand. At the same time, a major turbine manufacturer reported quality problems with some current wind turbine types. Global transport and supply chains also remain a factor of uncertainty; this concerns not only the shipping of products and components, but also the availability of special cranes and transporters needed for delivery to the site and assembly on site. This means that increased planning uncertainty and delays in the realisation of renewable energy projects must continue to be expected.

Wind and solar energy on record course worldwide

The global increase in the importance of renewable energies within the framework of a strategic energy policy and in the fight against global warming is already reflected in the current capacity expansion as well as the future expectations for the expansion of renewable energies.

The International Energy Agency (IEA) expects the expansion of renewable energies in the current year to be around one third higher than in the previous year. The IEA expects around 440 gigawatts (GW) of new capacity to be added worldwide in 2023. By the end of 2024, global installed capacity in the renewable energy sector is expected to rise to around 4,500 GW. Growth will again be led by China, which accounts for more than 50 percent of newly installed capacity. However, a significant increase is also expected in the USA and Europe in the coming years. Solar energy will continue to be at the forefront of capacity expansion, accounting for around 65 percent of the total capacity expansion of renewable energies worldwide, closely followed by wind energy with more than 25 percent. Solar and wind energy thus continue to dominate the expansion of renewable energies and together account for around 90 percent of the total expected net addition of renewable energies for the year 2023. Total investment in the renewable energy sector is expected to amount to 1.7 trillion US dollars in 2023.

Wind and solar energy in Germany

The share of renewable energies in gross electricity consumption continued to rise in the first half of 2023 and was around 52 percent (full year 2022: 46.2 percent). Nevertheless, despite the increased addition of new photovoltaic and wind energy plants, at just under 136 terawatt hours (TWh) about one percent less electricity was generated from renewable energies than in the first six months of the previous year (just under 138 TWh). The background to this was somewhat less favourable meteorological conditions, which caused slight declines in wind power production; these could not be fully compensated for even by the newly added plants. At the same time, however, the demand for electricity fell, so that the overall share of renewables could nevertheless be further expanded.

Photovoltaic expansion

According to an evaluation by the International Economic Forum for Renewable Energies (IWR), around 465,000 new photovoltaic systems with an output of 6,500 MW went into operation in Germany in the first six months of 2023. In the first half of 2022, new installations amounted to 165,000 systems with a total capacity of 3,800 MW.

In the area of ground-mounted solar power, a total of three tender rounds are planned for 2023, in each case at the 1st of the months of March, July and December. The tender volume is 1,950 MW in each case. The March tender has already been completed. A total of 245 bids were accepted and the tender volume was slightly oversubscribed. The average, volume-weighted award value was 7.03 ct/kWh.

Wind energy remains below expectations

The German wind energy market is also growing again in the first half of 2023, but is developing less dynamically than the German solar market. In the first half of 2023, 331 new onshore wind turbines (WTs) were installed in Germany (first half of 2022: 238 WTs) with a combined capacity of 1,565 MW (first half of 2022: 977 MW). Of these, 80 of the new turbines with 396 MW were erected as part of repowering projects. After deducting the decommissioning of 198 WTs with a total generation capacity of around 239 MW, this resulted in a net addition of 1,325 MW in the first half of 2023 (first half of 2022: 878 MW). The total portfolio in the onshore wind sector as at 30 June 2023 thus reached 28,517 wind turbines (first half of 2022: 28,287 WEAs) with a total generation capacity of 59,343 MW (first half of 2022: 56,848 MW).

A total of four bidding rounds are planned for onshore wind in 2023, in February, May, August and November. The tender volumes are set at 3,210 MW each.

The first tenders from February and May 2023 have already been completed. In February, a total of 119 bids with a bid volume of 1,441 MW were awarded. The tender was thus once again significantly undersubscribed. The average, volume-weighted award value is 7.34 ct/kWh.

Against this background, the tender volume for the bidding date of 1 May 2023 was reduced by the Federal Network Agency to 2,866 MW. In fact, with a tendered volume of 2,866 MW, 127 bids were submitted with a total bid volume of 1,597 MW (preliminary round 1,502 MW). After deducting seven bids that could not be considered due to formal errors, the net award amounted to 120 bids with an award quantity of 1,535 MW. This

means that the second tender in the onshore wind sector was also undersubscribed again, despite a reduction in the tender volume.

The bid values of the awarded bids were in the range between 7.25 ct/kWh and the permissible maximum value of 7.35 ct/kWh. At 7.34 ct/kWh, the average, volume-weighted bid value was only very slightly below the maximum value set in December 2022.

A total of 627 new wind turbines were approved across Germany in the first half of 2023 (first half of 2022: 311). This can be seen as a first cautious sign that the measures taken by the federal government and the EU to significantly accelerate the expansion of renewable energies are beginning to take effect. Nevertheless, associations from the renewable energy sector assume that further applications for projects with a total generation capacity of about 10 GW are still pending with the authorities. In order to achieve the ambitious expansion targets in the coming years, the approval procedures in the renewable energy sector must therefore be further simplified and shortened. Initial approaches to this have already been initiated at national and EU level in the first half of 2023.

Improved legal framework

The coalition agreement of the Federal Government provides for the expansion of renewable energies in the electricity sector to a share of at least 80 percent of gross electricity consumption by 2030. Greenhouse gas neutrality of the German economy is to be achieved in 2045. In order to achieve these goals, the Federal Government already launched the largest energy policy legislative initiative in decades last year, in particular with the so-called “Easter Package”. Among other

things, the Easter Package adopted amendments to the Renewable Energy Sources Act (EEG 2023), the Energy Industry Act (EnWG), the Federal Nature Conservation Act (BNatSchG) as well as the Environmental Impact Assessment Act (UVPG) and the introduction of the Wind Energy Area Requirements Act (WindBG) (“Wind Energy on Land Act”).

The Renewable Energy Sources Act 2023 came into force on 1 January 2023. The Act sets the central course for the further expansion of renewable energies and, in addition to concrete expansion targets, already contains the first simplification of approval procedures by anchoring the principle that the expansion of renewable energies is in the overriding public interest and public safety, renewable energy plants have priority in the weighing of protected interests. In addition, the Act contains the following concrete expansion targets:

- › The law stipulates the expansion of solar energy to 22 gigawatts per year – in 2030, a total of around 215 gigawatts of solar capacity is to be achieved in Germany. By 2035, this is to be further expanded to around 309 GW.
- › The law prescribes the expansion of onshore wind energy to 10 gigawatts per year (2023: 12.8 GW) – in 2030, a total of around 115 gigawatts of capacity is to be achieved for wind on land. By 2035, the total installed capacity is to be further expanded to 157 GW.

In the reporting period, on 1 February 2023, the Wind Energy Area Requirements Act (WindBG) (“Wind Energy on Land Act”) also came into force. Among other things, it regulates area targets for the designation of wind energy areas. An interim target was set for the end of 2027, by which time a total of around 1.4 percent of the federal

territory is to be designated for wind energy. The overall target remains the expansion of 2 percent of the federal territory by the end of 2032.

On 3 March 2023, the German Bundestag again passed amendments to the EnWG, WindBG, UVPG and the Wind Energy at Sea Act (WindSeeG). The new regulations serve to implement the so-called EU Emergency Ordinance (“Ordinance establishing a framework for the accelerated development of the use of renewable energy”), which the EU had issued at short notice on 19 December 2022 and which - initially limited to 18 months – creates new framework conditions for the approval of certain EEG installations. With the implementation of the regulation, further simplifications in the approval procedures are planned; for example, approvals in the solar sector should not take longer than three months and in the area of repowering of onshore wind energy plants no longer than six months. In addition, there are further simplifications in the environmental impact assessment in approval procedures for projects that are planned in areas already designated for renewable energies.

In addition, the Federal Ministry of Economics and Climate Protection (BMWK) has initiated so-called wind summits at which further measures for a more rapid expansion of wind energy are to be discussed and agreed with a broad group of actors. In the reporting period, two meetings were held at the BMWK in March and May 2022. On 19 April 2023, the Federal Cabinet also adopted the government draft of the “Act to Accelerate Immission Control Licensing Procedures, in particular through Amendments to the Federal Immission Control Act (BImSchG)”. This provides for a significant acceleration of the approval procedures for renewable energy projects, among other things by setting fixed deadlines,

shortening objection and extension periods, simplifying supplementary applications and a planned digitalisation of the approval processes.

In the reporting period, the Federal Ministry of Economics and Technology also presented a PV strategy for the solar sector, according to which further legislative initiatives are planned to simplify and accelerate the expansion of solar energy.

Creation of national and European production capacities

In addition to accelerating the expansion of renewable energies, the Federal Government has also published strategic cornerstones for an industrial policy aimed at reducing dependence on foreign manufacturers and suppliers in the field of renewable energies. The aim is to strengthen the technological and energy policy sovereignty of the Federal Republic. In this way, the establishment of domestic production facilities is to be supported through targeted promotion and existing barriers are to be dismantled. To this end, initial fields of action were defined in a “Stakeholder dialogue on industrial production capacities for the energy transition (StiPE)”.

Overall, the legal and political framework conditions for renewable energies in Energiekontor’s home market continued to improve in the reporting period and form a positive overall picture for the future expansion of onshore wind energy and solar ground-mounted systems in Germany.

Foreign markets

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

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

For further detailed explanations of the existing framework conditions with regard to renewable energies in the relevant country markets, please also refer to the [2022 Annual Report of Energiekontor AG, p. 51 ff.](#)

European Union

In the wake of the war in Ukraine, the European Commission presented its “REPowerEU” plan on 18 May 2022. The aim is to reduce dependence on fossil raw material imports from Russia and to further advance the energy transition. The plan provides in particular for a diversification of energy imports, the expansion of renewable energies and an increase in energy efficiency. The European Commission wants to reduce gas purchases from Russia by two thirds by the end of 2023. The share of renewable energies in power production is to be increased from 40% to 45% by 2030, which corresponds to a plant capacity of 1,236 GW. In order to achieve this, the main focus is on the expansion of solar plants – 320 GW are to be installed by 2025 and 600 GW by 2030.

During the reporting period, the member states were also required to submit their new National and Energy Climate Plans (NECPs) to the EU Commission. In these plans, the member states present their national strategies on how they intend to achieve their climate targets by 2030.

In response to the comprehensive “Inflation Reduction Act” in the USA, which in part provides for significant subsidies and a strengthening of the US industry in the field of renewable energies, the EU published the “Green Deal Industrial Plan” on 1 February 2023. This plan contains various measures with which the EU Commission wants to strengthen the competitiveness of companies in the renewable energy sector and net-zero industry in particular and support the rapid transition to climate neutrality. The plan builds on previous initiatives and strengthens the EU’s internal market, complementing the ongoing European Green Deal and REPowerEU programmes. The Green Deal Industrial Plan is based on four pillars: a favourable regulatory environment for net-zero industry, faster access to finance, the right skills for labour and open trade for resilient supply chains. The aim is to achieve strategic and energy policy sovereignty, especially in the current transformation phase.

USA

In the USA, the government under US President Joe Biden has created a comprehensive expansion programme for renewable energies with the “Inflation Reduction Act (IRA)”. The climate protection and social package of the IRA has a total volume of 430 billion US dollars. A large part of this, around 370 billion US dollars, is to flow into climate protection and energy security. This is the highest ever planned investment in the fight against climate change in US history.

The Biden administration's goal is to reduce greenhouse gas emissions in the USA by more than half below 2005 levels by 2030. The power sector is also to become CO₂ -free by 2035.

Great Britain

The UK continues to adhere to its targets of expanding onshore wind energy to around 30 GW and solar to around 50 GW by 2030. In addition, 95 percent of British electricity generation is to be CO₂-neutral by 2030. Achieving complete climate neutrality in electricity generation is then planned for 2035. Since the beginning of the current year, annual "Contracts for Difference" allocation rounds have again been taking place, with onshore wind and solar being included for the first time since 2015. In addition, the British government's plans for a faster grid expansion were launched during the reporting period.

France

On 10 March 2023, the law on the acceleration of renewable energy production (Loi relative à l'accélération de la production d'énergies renouvelables) was promulgated in France and published in the French Official Journal (Journal Officiel) on 11 March. The law intends to accelerate the expansion of renewable energies and to enshrine in law the prerequisite for achieving the goals formulated by President Emmanuel Macron during a speech in Belfort, France. In this speech, Macron spoke of a tenfold increase in solar energy by 2050 in order to achieve 100 GW of installed capacity, and that in the wind sector a total of 40 GW each should also be installed on land and at sea by then. Furthermore, the law was drafted against the background that France is the only country

not to have met the expansion targets for renewable energies prescribed by the European Union (EU).

The Act provides for many new regulations in various areas of renewable energies. It deals in particular with planning measures for the spatial control of expansion, the simplification of procedures in planning and authorisation and contains some changes especially for photovoltaics and offshore wind energy as well as the determination of an overriding public interest for renewable energies (raison impérieuse d'intérêt public majeur).

Business Performance by Segment

Project development and sales (wind, solar)

In the reporting period, 1 January to 30 June 2023, four projects, including three wind farms and one solar park, with a total generation capacity of around 116 MW were successfully sold. The wind farms are, on the one hand, the “Bergheim” wind farm with a generation capacity of around 11.2 MW; on the other hand, two wind farms in Great Britain with a total generation capacity of around 86 MW. The solar park in question is the “Karstädt 2” solar park with a generation capacity of around 19 MWp.

At the time of publication of this report, a total of ten wind farms and one solar park with a total generation capacity of around 214 MW were under construction. Of these, six wind farms with a total generation capacity of around 63 MW and one solar park with around 19 MW were under construction in Germany. In Great Britain, respectively Scotland, four wind farms with a generation capacity of around 132 MW were under construction.

In the first half of 2023, a total of two wind farms – or one wind farm and one wind turbine – with a total generation capacity of around 56 MW were also commissioned. This includes the Scottish wind farm Longhill, which is one of the largest subsidy-free onshore wind projects in the UK with a total generation capacity of 50 MW. In addition, the wind turbines erected for the Longhill wind

farm, with a rotor diameter of 155 metres, are among the largest onshore turbines ever installed in the UK. The commissioning of further wind and solar farms is planned primarily for the second half of the year. In total, Energiekontor expects to commission eight wind farms and one solar park with a total generation capacity of around 130 MW by the end of the 2023 financial year.

In the reporting period, approvals were also successfully obtained for ten wind turbines in Germany. Including positive modification approvals, the number of approvals amounts to 14. The total generation capacity of these turbines is around 85 MW.

By the time this report was published, approvals (including positive decisions for deviation procedures in the solar sector) had been granted for a further 26 wind and solar farm projects in Germany and Scotland with a total nominal capacity of around 820 MW. Of this, around one third is accounted for by solar park projects and two thirds by onshore wind projects. Energiekontor is thus continuing to expand the solar segment as planned. The aim is to further increase technological diversification (wind/solar) in the medium term.

In the first half of 2023, the expansion of the project pipeline and the further development of projects in all other country markets also continued. In France, for example, a total of three projects with a total generation

capacity of over 60 MWp were submitted for approval by 30 June 2023. Energiekontor expects to receive the relevant notifications at the end of 2023/beginning of 2024, which means that the French project pipeline will also be transferred to the realisation phase.

In Portugal, Energiekontor is currently planning the repowering of existing turbines, and is also examining the possibility of expanding the wind farms to include an area with ground-mounted solar plants. Energiekontor expects to receive the relevant permits in the course of the coming year.

Project pipeline expanded again to over 10 GW at the end of the first half-year

Energiekontor continued to successfully expand its project pipeline in Germany and abroad in the first half of 2023. Overall, the total generation capacity of all projects (excluding the US projects) increased to over 10.0 GW (12/31/2022: 9.6 GW). This corresponds to an increase of almost 430 MW. Including the US project rights, the project pipeline was over 10.8 GW (12/31/2022: 10.2 GW). The positive development – measured in terms of generation capacity – of projects that were already in one of the project development phases three to five is pleasing. The total generation capacity of projects in one of these advanced development phases increased by over 170 MW compared to 31 December 2022. Around

90 percent of a project's value creation is realised in phases three to five.

Regional diversification is also continuing. Germany remains Energiekontor's core market, accounting for just over 56 percent of all projects in terms of total generation capacity. Meanwhile, the UK (resp. Scotland) was successfully established as a solid second core market. The British, resp. Scottish market accounts for almost 30 percent of the project pipeline in terms of their total generation capacity. In France, too, the project pipeline in the wind and solar sectors now amounts to over 750 MW as of 30 June 2023. In the Solar France business segment, Energiekontor expects to start implementing projects in the course of the 2024 financial year; in the wind business segment, this applies to the 2026 financial year.

In the USA, Energiekontor has refocused the business regionally on the basis of initial experience in the US market and, in this context, secured various new locations which are now to be further developed and then put up for sale.

The successful and planned expansion of the solar segment in recent years is reflected in the increased technical diversification of the project pipeline. In the meantime, around one third of the total generation capacity of the project pipeline is accounted for by the solar segment and around two thirds by the onshore wind segment.

Overview Energiekontor AG

(30 June 2023)

	2022	1 half-year 2023 (01/01–06/30/2023)
COMMISSIONING		
Wind and solar park projects (number)	11	2
Generating capacity (MW/MWp)	94	56
SALES		
Wind and solar park projects (number)	8	4
Generating capacity (MW/MWp)	96	116
UNDER CONSTRUCTION		
Wind and solar park projects (number)	10	11
Generating capacity (MW/MWp)	165	approx. 214
BUILDING PERMITS		
Wind and solar projects (number)	22	26
Generating capacity (MW/MWp)	approx. 750	approx. 820*
PARKS IN OWN PORTFOLIO		
Generating capacity (MW/MWp)	approx. 384**	approx. 384**

Project pipeline

	31 December 2022	30 June 2023
Project pipeline (without US project rights)	approx. 9.6 GW	approx. 10.0 GW
Project pipeline (with US project rights)	approx. 10.2 GW	approx. 10.8 GW

* contains positive target deviation procedures for four solar parks in Brandenburg with around 175 MWp

** contains Jacobsdorf (currently not in operation); contains Mauritz-Wegberg (repowering status)

Power generation in Group-owned wind and solar farms

At the time of publication of the report, the total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 384 MW distributed across 38 wind farms and one solar park.

The meteorological conditions, in particular the wind, were somewhat less favourable in the first half of 2023 than in the same period of the previous year. At around 1.5 percent, the wind volume in Germany in the first half of 2023 was below the long-term average. The same applied to the core markets of Great Britain (8%) and Portugal (11%). In contrast, solar irradiation in Germany was around 7% above the long-term average, although the solar segment in the own portfolio is still being built up. The solar share is currently underrepresented, so that the higher solar irradiation has no significant effect on the result from power generation in the Group's own parks.

Overall, the segment power generation in the Group's own wind farms and solar parks was nevertheless able to slightly improve its result compared to the same period of the previous year. This was due in particular to the commissioning of further wind turbines in the second half of 2022 and the early securing of attractive remuneration via direct marketing or private power purchase agreements (PPAs) in 2022.

For some of the wind and solar parks, these power purchase agreements expire at the end of the 2023 financial year. Energiekontor is currently examining various options, in the wind sector for example the conclusion of new PPAs or the return to the secured EEG remuneration, in order to secure an attractive remuneration structure in the future for its own portfolio, but also for third-party parks for which Energiekontor has been commissioned with the operational management.

Operation development, innovation and others

In addition to the operational management of the parks in its own portfolio, Energiekontor offers third parties the technical and commercial operational management of wind and solar parks as a service.

The operating management fee is largely dependent on the energy generated in the managed wind and solar parks and the total number of wind and solar parks for which Energiekontor has taken over the operating management. With the wind volume in the first half of 2023 slightly below the average, as well as delays in the commissioning of projects and the assumption of corresponding operational management mandates, the result in the "Operation development, innovation and others" segment was roughly at the same level as in the same period of the previous year.

Against the backdrop of price increases in the past year and an overall higher interest rate level, the "Operation development, innovation and others" segment primarily examined further measures and initiated projects in the reporting period that could additionally strengthen Energiekontor's competitive position, for example by reducing costs or increasing the availability of plants. In addition, Energiekontor's new control centre was commissioned in June 2023. This enables continuous 24/7 monitoring of the plants, reduces fault detection times and enables the early or preventive initiation of countermeasures in the event of malfunctions and/or failures.

Net assets, financial and earnings position

Earnings situation of the Group (with explanations of significant items in the statement of comprehensive income)

The Group's earnings situation in the first half of the financial year is characterised by positive contributions to earnings from all segments of the Energiekontor Group. In addition to the segment "Power generation in the Group's own wind and solar parks", the segment "Project development and sales (wind, solar)" also made a significant positive contribution to earnings in the first half of the year. The realisation of the predominant contribution to earnings in this segment usually takes place in the second half of a business year. Thus, in the current financial year, the predominantly effective sale and the impact on earnings of the further projects is also expected in the second half of the year. As in the same period of the previous year, the Group reported the following positive results in the first half of the business year.

in k€	06/30/2023	06/30/2022
EBT (profit from ordinary activities)	27,818	12,183
EBIT (EBT plus financial result)	36,716	20,491
EBITDA (EBIT plus depreciation and amortisation)	47,155	30,727

Group sales increased compared to the previous year to k€ 65,166 (previous year k€ 52,455). This includes the sales from the segment "Project development and sales (wind, solar)" with an amount of k€ 19,840 (previous year k€ 13,001). However, the sales from the segment "Power generation in the Group's own wind and solar parks" in particular contributes to the consolidated sales with an amount of k€ 42,547 (previous year k€ 36,791). The increase in sales results in particular from increased generation capacity due to the commissioning of the Alfstedt and Oerel wind farms in the second half of 2022 as well as improved PPA agreements for 2023 for the wind farms that expired after 20 years of remuneration under the EEG. The electricity trading prices, which benefit the wind and solar parks through the direct marketing stipulated in the EEG, declined in the first half of 2023 compared to the same period of the previous year, but are still at an economic level. The sales of the "Operation development, innovation and others" segment, which are primarily made up of the operational management sales from third-party and Group-owned wind and solar park operating companies, also increased to k€ 4,255 (previous year k€ 3,981) as a result of the higher electricity sales in the first half of the year. This segment contributes k€ 2,779 (previous year k€ 2,663) to the consolidated sales.

Other operating income, which mainly consists of insurance reimbursements, compensation payments and income from the release of provisions, increased to k€ 4,059 compared to the previous year (previous year k€ 886).

The ongoing planning activities and the wind and solar projects under construction lead to a **change in inventories of finished goods and work in progress** of k€ 45,331 (previous year k€ 35,498).

The **cost of materials**, especially in the "Project development and sales (wind, solar)" segment, amounting to k€ 43,917 (previous year k€ 40,242) developed in line with the project-related progress of construction and planning activities.

Personnel costs in the Group increased significantly compared to the same period of the previous year due to the increase in staff and higher remuneration, amounting to k€ 10,751 (previous year k€ 7,778).

The reported **depreciation and amortisation of tangible and intangible assets** amounting to k€ 10,439 (previous year: k€ 10,237) is largely the result of scheduled depreciation and amortisation for the Group's own wind and solar parks as well as depreciation and amortisation of capitalised rights of use in the segment "Power

generation in the Group's own wind and solar parks" amounting to k€ 9,912 (previous year: k€ 9,820).

Other operating expenses in the Group increased to k€ 12,732 (previous year k€ 10,092). This increase is mainly due to higher costs in the segment "Power generation in the Group's own wind and solar parks", which resulted from the new wind parks in Alfstedt and Oerel, among other things.

The **financial result** of k€ -8,898 (previous year: k€ -8,308) is influenced primarily by the scheduled interest expenses for the long-term financing of the Group's own wind and solar park operating companies in addition to the interest for the issued bonds. Interest income in the Group continues to be insignificant.

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

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

in k€	06/30/2023	12/31/2022
Cash and cash equivalents	94,340	127,010
Securities	22,217	36
Liquid assets and securities	116,557	127,046

The portfolio of **securities** increased to k€ 22,217 (12/31 of the previous year k€ 36) and is mainly composed of German Government securities.

Non-current financial liabilities (including liabilities to minority interests outside the Group) decreased to k€ 295,966 (12/31 of the previous year: k€ 301,415). They include, among other things, the issued bond capital of Energiekontor AG as well as the financing companies within the framework of the issue of the step-up bonds. The main component of k€ 192,154 (12/31 of the previous year: k€ 207,316) results from the financing of the Group's own wind and solar parks in the segment "Power generation in the Group's own wind and solar parks".

Current financial liabilities increased to k€ 112,147 (12/31 of the previous year: k€ 97,459). The increase relates to the "Project development and sales (wind, solar)" segment as a result of the financing of the wind and solar parks currently under construction.

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

The Group's **equity capital** increased to k€ 128,352 (12/31 of the previous year: k€ 123,664) as a result of the positive consolidated earnings, netted with the dividend paid from the net profit for 2022. Compared to 12/31 of the previous year (k€ 633,588), the balance sheet total remains largely at the previous year's level with an amount of k€ 643,695. As a result, the equity ratio increased slightly to 19.9% (12/31 of the previous year 19.5%). Expenses for share buybacks (30,481 shares) were incurred in the reporting period in the amount of k€ 2,148 (in the first half of the previous year k€ 2,376 for 33,645 shares).

Non-current assets decreased marginally to k€ 317,946 (12/31 of the previous year k€ 328,720).

The **other intangible assets amounting** to k€ 169 (12/31 of the previous year: k€ 232) 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 and solar parks in operation (wind turbines, solar plants, access roads, grid connection, cabling, rights of use in accordance with IFRS 16, etc.) amounting to k€ 296,200 (12/31 of the previous year k€ 305,044). Other equipment as well as operating and office equipment, which mainly relate to the "Project development and sales (wind, solar)" segment, are reported in the amount of k€ 739 (12/31 of the previous year: k€ 844).

The **non-current receivables and financial assets** of k€ 12,373 (12/31 of the previous year k€ 12,574) mainly include the positive market values of the interest rate hedging derivatives (interest rate/currency swaps) of k€ 12,119 (12/31 of the previous year k€ 12,492).

Furthermore, **deferred taxes** in the amount of k€ 7,143 (12/31 of the previous year k€ 8,393) are capitalised.

Current assets less cash and cash equivalents and other securities, which have already been explained in the financial position section, increased to k€ 209,192 (12/31 of the previous year: k€ 177,822) as a result of the increase in inventories netted with reduced trade receivables.

The **inventories** of k€ 174,485 (12/31 of the previous year: k€ 130,223) reported under current assets largely relate to the “Project development and sales (wind, solar)” segment and essentially include the expenses capitalised there for projects to be realised as well as projects in the construction phase.

Current receivables and financial assets amounting to k€ 33,379 (12/31 of the previous year: k€ 46,247) largely relate to current receivables for power generation and sales amounting to k€ 12,825 (12/31 of the previous year: k€ 17,356) reported in the segment “Power 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 k€ 40,139 as of the reporting date (12/31 of the previous year: k€ 41,411). They relate to provisions for dismantling and renaturation of the Group’s own wind and solar parks in the amount of k€ 18,178 (12/31 of the previous year k€ 17,728) and deferred income in the amount of k€ 4,115 (12/31 of the previous year k€ 4,408) in the segment “Power generation in the Group’s own wind and solar parks”. Also included are deferred tax liabilities of k€ 17,845 (12/31 of the previous year k€ 19,274).

Tax provisions of k€ 21,785 (12/31 of the previous year k€ 17,753, other provisions of k€ 27,491 (12/31 of the previous year k€ 33,196), trade payables of k€ 8,164 (12/31 of the previous year k€ 9,571) as well as other liabilities and tax liabilities amounting to k€ 9,651 (12/31 of the previous year k€ 9,119) lead in total to **current liabilities** (without the financial liabilities already explained in the financial situation report) amounting to k€ 67,091 (12/31 of the previous year k€ 69,638). On 30 June of the current year, there were temporary or unlimited guarantees by group companies of the Energiekontor Group in favour of third parties amounting to k€ 1,207 (30 June of the previous year: k€ 2,367).

Other

Relationships with Related Companies and Persons

There have been no significant changes compared to 31 December 2022.

Development and Innovation

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

Corporate Governance Statement

The corporate governance statement pursuant to § 289a HGB and § 315d HGB of May 2023 is published on the website www.energiekontor.de in the section "[Investor Relations](#) > [Corporate Governance](#)".

Supplementary Report

Significant events that occurred after the reporting date of 30 June 2023:

Energiekontor commissions "Karstädt 2" solar park with a total generation capacity of 19 MWp

Energiekontor completed and commissioned the Karstädt 2 solar park with a total generation capacity of around 19 MWp in July 2023. The solar park is located in the municipality of Karstädt in the Prignitz district of Brandenburg and will generate around 20 GWh of green electricity annually from its first full year of operation. A long-term private power purchase agreement (PPA) with a term of 15 years was concluded for around three quarters of the park. The solar park was sold to the CEE Group, an asset manager for renewable energies based in Hamburg, at the beginning of 2023 and has been handed over to the buyer with successful commissioning.

Starting signal for the largest solar park in Energiekontor's history to date

In July 2023, Energiekontor successfully concluded the financing and thus gave the go-ahead for the realisation of the largest solar park project in the Company's history. The Letschin solar park, with a planned total

generation capacity of around 60 MWp, will be built in the Märkisch-Oderland district in the German state of Brandenburg. The Letschin solar park has a long-term private power purchase agreement (PPA) with a well-known German industrial company. Construction of the solar park is scheduled to begin during the third quarter of 2024, with commissioning currently scheduled for the first quarter of 2025. Energiekontor will take over the Letschin solar park into its own portfolio after successful commissioning and current planning.

Further building permit for a wind farm project in Germany with a generation capacity of 17.1 MW

At the beginning of July 2023, Energiekontor was able to obtain another positive approval notice in Germany for the Elsdorf-Frankeshoven wind farm project in the Rhein-Erft district, in North Rhine-Westphalia. The Elsdorf-Frankeshoven wind farm project comprises three wind turbines from the turbine manufacturer Nordex with a total generation capacity of around 17.1 MW.

Opportunity and Risk Report

Detailed information on the opportunities and risks of Energiekontor AG can be found in the Annual Report 2022, chapter “Opportunity and Risk Report” from page 72 onwards.

Russia’s military attack on Ukraine in February 2022 has increased the general market uncertainties and challenges for the industry as a whole – and thus also for Energiekontor. These essentially include higher investment costs due to price increases and higher interest rates with electricity and energy prices currently falling again. In addition, demand for wind turbines, solar modules and components (inverters, transformers, etc.) as well as special and erection cranes is rising worldwide.

The expansion of production, transport and installation capacities as well as the training of additional skilled workers in the respective areas and stages of the value chain will take place with a certain time delay. Therefore, it cannot be assumed at present that the desired products, models and services can be delivered reliably at any given time. This can have a negative impact on the planned implementation periods. As a result, projects may not be completed or put into operation at the planned time.

All opportunities and risks from the market environment are continuously analysed and evaluated by the Company with regard to the probability of occurrence, the amount of the possible effects on the earnings, financial and asset situation, possible effects on acquisition, planning and realisation and, consequently, the overall economic forecast for the Company, and have been taken into account in the reporting as at 30 June 2023.

Forecast Report

Basic growth strategy

The overall forecast for the 2023 financial year is based on the growth plans of Energiekontor AG on the basis of a solid business model and against the backdrop of the different systems for the remuneration of regeneratively generated electricity.

In the coming months and years, the focus for the development of further projects will continue to be on the home market of Germany as well as the United Kingdom, particularly Scotland. In France, Energiekontor was able to submit the first three solar park projects for approval in 2022/2023 and is thus also expected to enter the realisation phase here from 2024. In Portugal, planning for the repowering of existing plants was continued and concretised, and in the USA Energiekontor repositioned itself regionally on the basis of initial experience on the US market and secured additional locations secured.

In addition to participating in future German tenders in the wind and solar sectors, Energiekontor is also continuing to focus on concluding attractive private-sector power purchase agreements (PPAs). The aim is to make it possible to realise projects without state subsidies in all core markets. In the UK, Energiekontor is already realising all projects solely on a PPA basis. In Germany, long-term PPAs currently offer the possibility of realising larger solar park projects at attractive conditions,

completely independent of state subsidies, especially in the solar sector.

Challenging market environment

The general market uncertainties and challenges for the industry remain elevated in the second half of 2023. These are in particular:

- › **Price increases and higher interest rates** – Higher investment costs due to price increases and higher interest rates with electricity and energy prices currently falling again have a negative impact on the profitability of projects.
- › **Extended delivery times and limited ability to deliver** – The demand for wind turbines, solar modules, components (inverters, transformers, etc.) as well as special cranes and erection tools is increasing worldwide. This can have a negative impact on realisation periods for renewable energy plants in the short to medium term. As a result, projects may not be completed or put into operation at the planned time.
- › **Lack of acceleration of approval procedures** – Despite all political efforts to accelerate approval procedures, no or hardly any changes have been observed in practice so far. In addition, the implementation of new measures is also slowed down by

personnel bottlenecks and a lack of digitalisation of the processes. In Germany in particular, further legislative projects are currently being voted on that have the potential to simplify and accelerate approval processes. The number of staff in the relevant authorities is also to be further expanded in the coming months.

Outlook for the full year 2023 – EBT increase of 10 to 20 percent

The Management Board holds on to the target set at the beginning of the year to increase the previous year's consolidated EBT by 10–20 per cent in the 2023 financial year. From today's perspective this goal is still achievable if business continuous as planned. The achievement of the target and the level of target attainment will largely depend on the course of business in the second half of 2023. In the coming months, several projects relevant to the annual result are scheduled to be put into operation and handed over to the buyers. In addition, further sales contract negotiations are ongoing, which should be completed by the end of 2023.

Depending on the transactions actually fully completed by the end of the financial year 2023, there is also the possibility that in the best case scenario the target corridor set for the Group's EBT could be exceeded; however, in the worst-case scenario, that is if not all projects

and transactions can be fully completed as planned by December 31, 2023, there is a possibility that the target corridor set for the Group's EBT could be undercut.

For the individual segments, the expectations for the 2023 financial year can be summarised as follows at the time of publication of this report:

In the "Project development and sales (wind/solar)" segment, segment EBT is expected to be slightly above the level of the previous year due to upcoming commissioning and further sales, particularly in Scotland. In the segment "Power generation in the Group's own wind and solar parks", a slight increase in the segment EBT compared to the previous year is expected on the assumption of stronger wind generation in the second half of the year. This should result from the expansion of the own portfolio as well as the attractive PPAs secured last year. In the segment "Operation development, innovation and others", segment EBT can be expected to be slightly above the previous year's level. The reasons for this are ongoing measures to increase efficiency and the takeover of further operational management mandates.

The earnings forecast is based on the status of planning and project progress as of the reporting date of 30 June 2023. If, contrary to current expectations or due to unforeseeable developments, there are significant delays in the commissioning of projects in the second half of the 2023 financial year, if further sales cannot be realised as planned or if the meteorological conditions deteriorate, this could jeopardise the achievement of the Company's growth targets.

**Energiekontor long-term growth strategy
"2023–2028"**

Energiekontor issued the "2023–2028" growth strategy in the 2022 financial year and has already begun implementing it. The aim is to sustainably increase Energiekontor's Group EBT by an average of 15 percent per year in the period from 2023 to the end of 2028, while maintaining the Company's high level of financial stability and security in the future.

In the period under review, Energiekontor continued to implement the "2023–2028" growth strategy in all areas and remains committed to its feasibility

For more detailed information on Energiekontor's "Growth Strategy 2023-2028", please refer to the explanations in [Energiekontor's Annual Report 2022 from p. 47 onwards](#).



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Condensed Consolidated Statement of Comprehensive Income

1. January to 30. June 2023

kEUR	1/1–30/06/2023	1/1–30/06/2022
Revenue	65,166	52,455
Changes in inventories and other work performed and capitalised	45,331	35,498
Total output	110,497	87,953
Other operating income	4,059	886
Total operating output	114,555	88,839
Cost of raw materials and supplies and purchased services	–43,917	–40,242
Personnel expenses	–10,751	–7,778
Other operating expenses	–12,732	–10,092
EBITDA	47,155	30,727
Depreciation and amortisation	–10,439	–10,237
EBIT	36,716	20,491
Interest and similar income	69	1
Interest and similar expenses	–8,968	–8,309
Earnings from ordinary activities before tax (EBT)	27,818	12,183
Income taxes	–6,863	–3,634
Interim consolidated income	20,954	8,549
Other income (changes in value not affecting income net of tax)	–261	9,035
Total comprehensive income	20,693	17,584
Both consolidated comprehensive income and total comprehensive income are attributed in full to shareholders of the parent company		
Earnings per share in EUR	1.50	0.61
Shares outstanding in units as at 30 June	13,948,909	13,984,320
Average shares outstanding in units in H1	13,966,687	13,995,952

Condensed Consolidated Balance Sheet (IFRS)

as of 30. June 2023

<i>ASSETS</i>	30/06/2023	31/12/2022	<i>Equity and Liabilities</i>	30/06/2023	31/12/2022
KEUR			KEUR		
NON-CURRENT ASSETS			EQUITY		
Other intangible assets	169	232	Issued capital (nominal)	13,949	13,979
Property, plant and equipment	298,236	307,495	Capital reserves	42,173	42,071
Investments	26	26	Other reserves (not affecting earnings)	8,444	8,705
Non-current receivables and financial assets	12,373	12,574	Retained earnings	48,791	50,908
Deferred tax liabilities	7,143	8,393	Accumulated income	14,996	8,001
Total non-current assets	317,946	328,720	Total equity	128,352	123,664
CURRENT ASSETS			NON-CURRENT LIABILITIES		
Inventory	174,485	130,223	Other provisions	18,178	17,728
Current receivables and financial assets	33,379	46,247	Financial liabilities	295,966	301,415
Tax receivables	1,328	1,352	Other liabilities	4,115	4,408
Securities	22,217	36	Other liabilities	17,845	19,274
Cash and cash equivalents	94,340	127,010	Total non-current liabilities	336,105	342,826
Total current assets	325,749	304,868	CURRENT LIABILITIES		
Total assets	643,695	633,588	Provisions for taxes	21,785	17,753
			Other provisions	27,491	33,196
			Financial liabilities	112,147	97,459
			Accounts payable	8,164	9,571
			Other liabilities	9,651	9,119
			Total current liabilities	179,238	167,097
			Total equity and liabilities	643,695	633,588

Condensed Consolidated Cash Flow Statement (IFRS)

1. January to 30. June 2023

kEUR	1/1–30/06/2023	1/1–30/06/2022
Consolidated income	20,954	8,549
Depreciations	10,439	10,237
Adjustment of non-cash currency result	–286	295
Change in provisions (including deferred taxes)	–2,652	–1,151
Change in inventories and payments made	–44,263	–38,498
Change in receivables (offset against payments received on account) and other assets	14,343	11,559
Change in liabilities	–1,168	–4,836
Other non-cash expenses/income	–159	9,137
Cashflow from operating expenses	–2,790	–4,709
Payments in investments for fixed assets	–1,117	–20
Payments from the purchase of securities	–22,181	0
Cash flow from investing (divesting) activities	–23,298	–20
Change in non-current external funds	–5,449	–32,092
Change in current external funds	14,688	38,568
Payouts/dividends	–13,959	–12,588
Expenses for repurchase of treasury shares	–2,148	–2,376
Cash flow from financing activities	–6,868	–8,488
Total cash flow	–32,956	–13,217
Currency-related changes to cash and cash equivalents (valuation)	286	–295
Financial resources as of January 1	127,010	99,950
Liquid funds as of June 30	94,340	86,438

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 (IFRS)

1. January to 30. June 2023

01/01/2023–30/06/2023 kEUR	Share capital outstanding	Capital reserves	Changes in reserves not affecting income	Retained earnings	Accumulated income	Total	Number of shares thousand
As of 1 January 2023	13,979	42,071	8,705	50,908	8,001	123,664	13,979
Repurchase of treasury shares	-30			-2,117		-2,148	-30
Differences from fair value measurement			-261			-261	
Differences from valuation stock option programme		102				102	
Dividend payment					-13,959	-13,959	
Consolidated income in H1					20,954	20,954	
As of 30 June 2023	13,949	42,173	8,444	48,791	14,996	128,352	13,949
01.01/2022–30/06/2022 kEUR							
As of 1 January 2022	14,018	41,867	-3,368	31,679	-1,974	82,222	14,018
Repurchase of treasury shares	-34			-2,342		-2,376	-34
Differences from fair value measurement			9,035			9,035	
Differences from valuation stock option programme		102				102	
Dividend payment					-12,588	-12,588	
Consolidated income in H1					8,549	8,549	
As of 30 June 2022	13,984	41,969	5,667	29,337	-6,013	84,944	13,984

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Condensed Notes to the Interim Consolidated Financial Statements (IFRS)

as at 30 June 2023

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 2023 to 30 June 2023 was developed from the individual financial statements of all consolidated companies prepared in accordance with commercial law and converted to IFRS and complies with the provisions of IAS 34. It was prepared in accordance with Section 315a of the German Commercial Code (HGB) in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, valid on the reporting date and recognised by the European Union.

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

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

Accounting and valuation

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

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

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

Scope of consolidation

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

Direct and indirect shareholdings of Energiekontor AG

Company name	Shares in %
Construtora da nova Energiekontor – Parques Eólicos, Unipessoal Lda., Lisbon, Portugal	100.00%
EER GbR, Worpswede ¹	28.60%
EK HDN Projektentwicklung GmbH&Co. KG, Bremen	83.33%
EKF Parc Eolien Le Clos de Ranville SNC, Toulouse, France	100.00%
EKF Parc Eolien Le Haut de Bons SNC, Toulouse, France	100.00%
EKF Parc Eolien Les Hauts Vents 1 SNC, Toulouse, France	100.00%
EKF Parc Eolien Les Hauts Vents 2 SNC, Toulouse, France	100.00%
EKF Parc Eolien Mont Joly SNC, Toulouse, France	100.00%
EKF Parc Solaire Dongay SNC, Toulouse, France	100.00%
EKF Parc Solaire Le Batut SNC, Toulouse, France	100.00%
EKF Parc Solaire Les Ayades SNC, Toulouse, France	100.00%
EKF Parc Solaire Les Capettes SNC, Toulouse, France	100.00%
EKF Société d'investissements 1 SAS, Toulouse, France	100.00%
EKF Société d'investissements 2 SAS, Toulouse, France	100.00%
EKF Société d'investissements Dongay – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Dongay – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Le Batut – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Le Batut – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Le Clos de Ranville – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Le Clos de Ranville – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Le Haut de Bons – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Le Haut de Bons – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Ayades – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Ayades – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Capettes – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Capettes – B SAS, Toulouse, France	100.00%

1 Consolidated at equity

Company name	Shares in %
EKF Société d'investissements Les Hauts Vents 1 – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Hauts Vents 1 – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Hauts Vents 2 – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Hauts Vents 2 – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Mont Joly – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Mont Joly – B SAS, Toulouse, France	100.00%
Energiekontor 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%

Company name	Shares in %
Energiekontor Bau XX GmbH, Bremerhaven	100.00%
Energiekontor Direktvermarktung 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 Finanzanlagen IX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzanlagen X GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste X GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste XI 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 Guardao GmbH, Bremerhaven	100.00%
Energiekontor III Energias Alternativas, Unipessoal Lda., Lisbon, Portugal	100.00%
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven	100.00%
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven	100.00%

Company name	Shares in %
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%
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 3 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 7 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 11 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 15 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 16 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Innovations GmbH, Bremerhaven	100.00%
Energiekontor Mafomedes GmbH, Bremerhaven	100.00%

Company name	Shares in %
Energiekontor Mafomedes GmbH&Co. WP MF KG, Bremerhaven	97.90%
Energiekontor Mafomedes UWP MF GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Management GmbH, Bremerhaven	100.00%
Energiekontor Management Hagen GmbH, Hagen	100.00%
Energiekontor Management Solar GmbH, Bremerhaven	100.00%
Energiekontor Montemuro GmbH, Bremerhaven	100.00%
Energiekontor Montemuro GmbH&Co. WP MONT KG, Bremerhaven	100.00%
Energiekontor Neue Energie GmbH, Bremerhaven	100.00%
Energiekontor Neue Energie 14 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 15 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 16 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 17 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 18 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 19 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 20 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Ocean Wind AG, Bremen	100.00%
Energiekontor Offshore GmbH, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH&Co. Tandem I KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH&Co. Tandem II KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH&Co. WP 4 KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH&Co. WP BD KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH&Co. WP Eini KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH&Co. WP GEL KG, Hagen	100.00%
Energiekontor Ökofonds GmbH&Co. WP MA KG, Bremerhaven	88.52%
Energiekontor Ökowind GmbH, Bremerhaven	100.00%
Energiekontor Penedo Ruivo GmbH, Bremerhaven	100.00%
Energiekontor Penedo Ruivo GmbH&Co. WP PR KG, Bremerhaven	100.00%
Energiekontor Portugal – Energia Eólica Lda., Lisbon, Portugal	99.00%
Energiekontor Portugal Marao GmbH, Bremerhaven	100.00%
Energiekontor Portugal Marao GmbH&Co. WP MA KG, Bremerhaven	100.00%

Company name	Shares in %
Energiekontor Portugal Trandeiras GmbH, Bremerhaven	100.00%
Energiekontor Schönberg GmbH, Bremen	100.00%
Energiekontor Seewind GmbH, Bremerhaven	100.00%
Energiekontor Sobrado GmbH, Bremerhaven	100.00%
Energiekontor Solar GmbH, Bremerhaven	100.00%
Energiekontor Solar 5 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Solar 19 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Solar 20 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Solar 23 GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor Solar Bau GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau I GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau II GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau III GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau IV GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau V GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau VI GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau VII GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau VIII GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau IX GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau X GmbH, Bremerhaven	100.00%
Energiekontor Stromvermarktung GmbH&Co. KG, Bremerhaven	100.00%
Energiekontor UK GmbH, Bremerhaven	100.00%
Energiekontor UK BU GmbH, Bremerhaven	100.00%
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00%
Energiekontor UK FM GmbH, Bremerhaven	100.00%
Energiekontor UK Holding Limited, Leeds, Great Britain	100.00%
Energiekontor UK Holding 2 Ltd., Leeds, Great Britain	100.00%
Energiekontor UK HY GmbH, Bremerhaven	100.00%
Energiekontor UK HY GmbH&Co. WP Hyndburn KG, Bremerhaven	100.00%
Energiekontor UK LI GmbH, Bremerhaven	100.00%
Energiekontor UK LO GmbH, Bremerhaven	100.00%

Company name	Shares in %
Energiekontor UK Ltd., Leeds, Great Britain	100.00%
Energiekontor UK Management Limited, Leeds, Great Britain	100.00%
Energiekontor UK NR GmbH, Hagen	100.00%
Energiekontor UK PE GmbH, Bremerhaven	100.00%
Energiekontor UK PI GmbH, Bremerhaven	100.00%
Energiekontor UK WI GmbH, Bremerhaven	100.00%
Energiekontor UK WI GmbH & Co. Withernwick KG, Bremerhaven	100.00%
Energiekontor Umwelt GmbH, Bremerhaven	100.00%
Energiekontor Umwelt GmbH & Co. WP BRI KG, Bremerhaven	100.00%
Energiekontor Umwelt GmbH & Co. WP DE KG, Bremerhaven	100.00%
Energiekontor Umwelt GmbH & Co. WP GRE II KG, Bremerhaven	96.19%
Energiekontor Umwelt GmbH & Co. WP SCHLO KG, Bremerhaven	100.00%
Energiekontor Umwelt GmbH & Co. WP SIE X KG, Bremerhaven	100.00%
Energiekontor US Dakota WP 2 LLC, Dakota, USA	100.00%
Energiekontor US Dakota WP 3 LLC, Dakota, USA	100.00%
Energiekontor US Dakota WP 4 LLC, Dakota, USA	100.00%
Energiekontor US Dakota WP 5 LLC, Dakota, USA	100.00%
Energiekontor US Dakota WP 6 LLC, Dakota, USA	100.00%
Energiekontor US Holding Inc., Chicago, USA	100.00%
Energiekontor US Inc., Chicago, USA	100.00%
Energiekontor US Texas SP 3 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 15 LLC, Texas, USA	100.00%

Company name	Shares in %
Energiekontor US Texas SP 16 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 17 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 18 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 19 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 20 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 21 LLC, Texas, USA	100.00%
Energiekontor Windfarm GmbH, Bremerhaven	100.00%
Energiekontor Windfarm ÜWP ALU GmbH & Co. KG, Hagen	100.00%
Energiekontor Windfarm ÜWP SCHLUE GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Windfarm ZWP THÜ GmbH & Co. KG, Hagen	100.00%
Energiekontor Windinvest GmbH, Bremerhaven	100.00%
Energiekontor Windinvest GmbH & Co. ÜWP KRE KG, Hagen	100.00%
Energiekontor Windinvest GmbH & Co. ÜWP LE KG, Hagen	100.00%
Energiekontor Windinvest GmbH & Co. ZWP BE KG, Hagen	100.00%
Energiekontor Windkraft GmbH, Bremerhaven	100.00%
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven	51.32%
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen	100.00%
Energiekontor Windpower GmbH, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. ÜWP GRE II KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen	100.00%
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Windregion GmbH, Hagen	100.00%
Energiekontor Windstrom GmbH, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven	100.00%

Company name	Shares in %
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen	100.00%
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen	100.00%
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen	100.00%
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen	100.00%
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen	100.00%
Energiekontor WP Booßen GmbH, Bremerhaven	100.00%
Energiekontor WPI GmbH, Bremerhaven	100.00%
Energiekontor WSB 1 GmbH, Bremerhaven	100.00%
Energiekontor WSB Solar 1 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 2 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 3 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 4 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 5 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 6 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 7 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 8 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 9 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 10 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Alpen-Bönninghardt WP AB GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven	100.00%
Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Bergheim-Repowering RE WP BE GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven	70.00%
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven	100.00%
Energiepark Bultensee WP BULT GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Dettmannsdorf-Süd SP D GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Drensteinfurt WP Rieth GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Eggersdorf GmbH & Co. WP EGG KG, Bremerhaven	100.00%

Company name	Shares in %
Energiepark Eldorf WP Frankeshoven GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Eldorf WP Tollhausen GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Erfstadt-Erp I GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Erfstadt-Erp II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Flügeln Stüh GmbH & Co. WP FLÖ KG, Bremerhaven	100.00%
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Frechen WP II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen	100.00%
Energiepark Grevenbroich WP GL GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Grünheide SP G GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Heringen-Philippsthal WP HP GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Karstädt 2 SP K GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Kerpen-Manheim WP KeMa I GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Kerpen-Manheim WP KeMa II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven	100.00%
Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen	100.00%
Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Marlow SP M GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Nartum WP NART 2 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Nartum WP NART GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Naumburg WP Naumburg-Prießnitz GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Nienwohlde WP NIEN GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oederquart-Repowering RE WP OED I GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oederquart-Repowering RE WP OED II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oederquart-Repowering RE WP OED III GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven	100.00%

Company name	Shares in %
Energiepark Oerel WP OER GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Oerel WP UW GmbH&Co. KG, Bremerhaven	100.00%
Energiepark SP Bergen GmbH&Co. KG, Bremerhaven	100.00%
Energiepark SP Heideck GmbH&Co. KG, Bremerhaven	100.00%
Energiepark SP Königsfeld GmbH&Co. KG, Bremerhaven	100.00%
Energiepark SP Laaber GmbH&Co. KG, Bremerhaven	100.00%
Energiepark SP Nennslingen 1 GmbH&Co. KG, Bremerhaven	100.00%
Energiepark SP Nennslingen 2 GmbH&Co. KG, Bremerhaven	100.00%
Energiepark SP Seukendorf GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Stinstedt WP STIN GmbH&Co. KG, Bremerhaven	100.00%
Energiepark UK NR GmbH&Co. KG, Hagen	100.00%
Energiepark Vettweiß WP MH GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Wahrenholz WP WAHR GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Wegberg-Repowering RE WP WE GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Winterberg-Altenfeld WP WA GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Wöpkendorf SP W GmbH&Co. KG, Bremerhaven	100.00%
Energiepark WP Bützfleth GmbH&Co. KG, Bremerhaven	100.00%
Energiepark WP Haberloh GmbH&Co. KG, Bremerhaven	100.00%
Energiepark WP Heidkrug GmbH&Co. KG, Bremerhaven	100.00%
Energiepark WP Holtumer Moor GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Wulkow II GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Würselen-Repowering RE WP WÜ GmbH&Co. KG, Bremerhaven	100.00%
Energiepark Zülpich WP FÜ GmbH&Co. KG, Bremerhaven	100.00%
Energyfarm UK AD I Ltd, Leeds, Great Britain	100.00%
Energyfarm UK AD II Ltd, Leeds, Great Britain	100.00%
Energyfarm UK Alt Domhain LLP, Leeds, Great Britain	100.00%
Energyfarm UK BA I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK BA II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Baldoon LLP, Leeds, Great Britain	100.00%
Energyfarm UK CO I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00%

Company name	Shares in %
Energyfarm UK Cornharrow LLP, Leeds, Great Britain	100.00%
Energyfarm UK CR I Ltd, Leeds, Great Britain	100.00%
Energyfarm UK CR II Ltd, Leeds, Great Britain	100.00%
Energyfarm UK Craiginmoddie LLP, Leeds, Great Britain	100.00%
Energyfarm UK DI I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK DI II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Divot Hill LLP, Leeds, Great Britain	100.00%
Energyfarm UK DU I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK DU II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Dunbeath LLP, Leeds, Great Britain	100.00%
Energyfarm UK FE I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK FE II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Fell LLP, Leeds, Great Britain	100.00%
Energyfarm UK GA I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK GA II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Garbet LLP, Leeds, Great Britain	100.00%
Energyfarm UK Garcrogo LLP, Leeds, Great Britain	100.00%
Energyfarm UK GC I Ltd, Leeds, Great Britain	100.00%
Energyfarm UK GC II Ltd, Leeds, Great Britain	100.00%
Energyfarm UK GL I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK GL II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Glenshimmeroch LLP, Leeds, Great Britain	100.00%
Energyfarm UK HA I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK HA II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Hare Craig LLP, Leeds, Great Britain	100.00%
Energyfarm UK HY I Ltd, Leeds, Great Britain	100.00%
Energyfarm UK HY II Ltd, Leeds, Great Britain	100.00%
Energyfarm UK Hyndburn II LLP, Leeds, Great Britain	100.00%
Energyfarm UK LI I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK LI II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Little Hartfell LLP, Leeds, Great Britain	100.00%

Company name	Shares in %
Energyfarm UK MA I Ltd, Leeds, Great Britain	100.00%
Energyfarm UK MA II Ltd, Leeds, Great Britain	100.00%
Energyfarm UK Margree LLP, Leeds, Great Britain	100.00%
Energyfarm UK NA I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK NA II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Narachan LLP, Leeds, Great Britain	100.00%
Energyfarm UK NE I Ltd, Leeds, Great Britain	100.00%
Energyfarm UK NE II Ltd, Leeds, Great Britain	100.00%
Energyfarm UK New Rides Solar LLP, Leeds, Great Britain	100.00%
Energyfarm UK OV I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK OV II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Overhill LLP, Leeds, Great Britain	100.00%
Energyfarm UK PE I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK PE II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Pencarreg LLP, Leeds, Great Britain	100.00%
Energyfarm UK 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 Flügeln GbR, Bremerhaven ²	50.00%
Infrastrukturgesellschaft Energiepark Alfstedt GbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Frechen GbR, Bremerhaven	100.00%
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%

Company name	Shares in %
Umspannwerk Plennin GbR, Bremerhaven	100.00%
UW Teutendorf GbR, 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, according to which segment reporting has been adapted in structure and content to the reports regularly presented to internal decision-makers. The management approach is intended to enable the addressees of external financial reporting to see the Company from the perspective of the Company’s management, the Management Board (“chief operating decision maker”).

In accordance with the criteria of IFRS 8, there are three business segments, namely “Project development and sales (wind, solar)”, “Power Generation in Group-owned wind and solar parks” and “Operation development, innovation and others”.

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

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

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

DERIVATION OF SEGMENT ASSETS

kEUR	30/06/2023	31/12/2022
Gross assets according to balance sheet	643,695	633,588
Neutralisation of cash flow hedges from park financing (interest rate and cross-currency interest rate swaps)	-12,119	-12,492
Deferred and current tax assets	-8,471	-9,745
Segment assets	623,105	611,351
Gross liabilities according to balance sheet	515,343	509,923
Deferred and current tax liabilities	-39,630	-37,027
Segment liabilities	475,713	472,896
Gross net assets according to balance sheet	128,352	123,664
Neutralisation of cash flow hedges from park financing (interest rate and cross-currency interest rate swaps)	-12,119	-12,492
Deferred and current taxes on balance	31,159	27,282
Segment net assets	147,392	138,455

Profit and loss account according to segments

INCOME STATEMENT BY SEGMENT kEUR	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Operation development, innovation and others		Total before reconciliation/ consolidation		Reconciliation		Energiekontor Group	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
REVENUES												
Revenues	19,840	13,001	42,547	36,791	2,779	2,663	65,166	52,455	0	0	65,166	52,455
Revenues with other segments	0	0	44	47	1,476	1,319	1,519	1,366	-1,519	-1,366	0	0
Total revenues	19,840	13,001	42,590	36,838	4,255	3,981	66,685	53,821	-1,519	-1,366	65,166	52,455
Changes in inventories and other assets own work capitalised	45,101	35,491	0	0	230	8	45,331	35,498	0	0	45,331	35,498
Total output	64,941	48,492	42,590	36,838	4,485	3,989	112,016	89,319	-1,519	-1,366	110,497	87,953
Other operating income	3,527	382	332	493	200	11	4,059	886	0	0	4,059	886
Operating output	68,468	48,874	42,922	37,331	4,685	4,000	116,074	90,205	-1,519	-1,366	114,555	88,839
Cost of materials and services purchased	-43,530	-40,213	0	-20	-386	-10	-43,917	-40,242	0	0	-43,917	-40,242
Personnel expenses	-8,675	-6,241	-668	-512	-1,407	-1,025	-10,751	-7,778	0	0	-10,751	-7,778
Other operating expenses	-3,856	-2,810	-9,543	-7,865	-852	-783	-14,251	-11,458	1,519	1,366	-12,732	-10,092
EBITDA	12,406	-390	32,710	28,934	2,039	2,183	47,155	30,727	0	0	47,155	30,727
Depreciation of property, plant and equipment and amortization of intangible assets	-519	-407	-9,912	-9,820	-8	-9	-10,439	-10,237	0	0	-10,439	-10,237
EBIT	11,887	-797	22,798	19,114	2,031	2,174	36,716	20,491	0	0	36,716	20,491
Interest and similar income	41	1	28	0	0	0	69	1	0	0	69	1
Interest and similar expenses	-2,659	-2,697	-6,308	-5,612	0	0	-8,968	-8,309	0	0	-8,968	-8,309
EBT	9,269	-3,494	16,518	13,503	2,031	2,174	27,818	12,183	0	0	27,818	12,183

Assets by segments

ASSETS BY SEGMENT KEUR	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
LONG-TERM SEGMENT ASSETS								
Other intangible assets	168	226	0	0	1	7	169	232
Assets	2,015	2,429	296,200	305,044	22	22	298,236	307,495
Land and buildings	1,297	1,607	49,995	51,380	0	0	51,292	52,987
Technical equipment (wind and solar parks)	0	0	246,205	253,664	0	0	246,205	253,664
Other equipment, factory and office equipment	717	822	0	0	22	22	739	844
Participating interests	26	26	0	0	0	0	26	26
Non-current receivables and financial assets	38	38	35	35	179	8	253	82
Long-term segment assets	2,246	2,719	296,235	305,079	202	37	298,684	307,836
SHORT-TERM SEGMENT ASSETS								
Inventories	172,843	128,811	525	525	1,118	888	174,485	130,223
Receivables and financial assets	19,745	27,005	12,825	17,356	809	1,887	33,379	46,247
Securities	22,217	36	0	0	0	0	22,217	36
Cash and cash equivalents	70,018	103,923	23,177	21,352	1,144	1,735	94,340	127,010
Short-term segment assets	284,824	259,774	36,527	39,232	3,071	4,510	324,421	303,515
Total segment assets	287,070	262,493	332,762	344,311	3,273	4,547	623,105	611,351

Liabilities and net assets by segment

LIABILITIES AND NET ASSETS BY SEGMENT KEUR	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
LONG-TERM SEGMENT LIABILITIES								
Provisions for dismantling and renaturation	0	0	18,178	17,728	0	0	18,178	17,728
Financial liabilities	52,060	40,871	192,154	207,316	0	0	244,213	248,187
Other liabilities	0	0	4,115	4,408	0	0	4,115	4,408
Liabilities from leases	715	1,669	51,038	51,560	0	0	51,753	53,228
Long-term segment liabilities	52,775	42,540	265,485	281,012	0	0	318,260	323,552
SHORT-TERM SEGMENT LIABILITIES								
Provisions	25,823	31,248	1,616	1,901	52	47	27,491	33,196
Financial liabilities (Bonds and liabilities to banks)	79,807	59,072	18,699	24,735	0	0	98,506	83,807
Liabilities from deliveries and services	5,513	5,688	2,518	3,828	134	55	8,164	9,571
Other liabilities	3,298	4,135	6,138	4,765	215	218	9,651	9,119
Liabilities from leases	12,891	12,903	750	749	0	0	13,641	13,652
Short-term segment liabilities	127,332	113,046	29,721	35,978	400	320	157,453	149,344
Total segment liabilities	180,107	155,586	295,206	316,990	400	320	475,713	472,896
Segment net assets	106,963	106,907	37,556	27,321	2,872	4,227	147,392	138,455

Investments by segments

SEGMENT INVESTMENTS KEUR	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Segment investments	46	5	1,068	0	2	15	1,116	20

Balance Sheet Oath

Declaration by the legal representatives

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 2023



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Management Board



Carsten Schwarz
Management Board

SERVICE



Imprint

Publisher

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Text

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Concept, layout and typesetting

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

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

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

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Disclaimer

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

Energiekontor AG – Investor Relations

