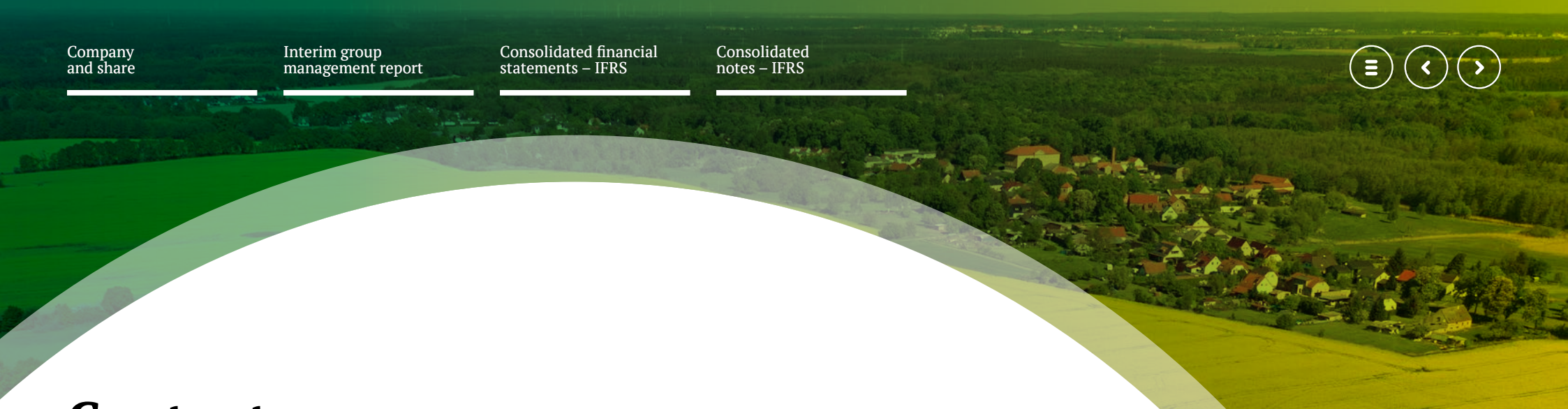
EnergieKontor

Half-year financial report 2025

Shaping the future together



Content

Company and share

3 Brief portrait
4 Key figures at a glance
5 Shaping the future together worldwide
6 Group-owned parks
7 Letter to the shareholders
10 The share at a glance
14 Our mission statement
15 Our valuable project pipeline

Interim Group Management Report

19 Fundamentals of the Group
25 Macroeconomic conditions
30 Business performance by segment
35 Net assets, financial and earnings position
38 Other
39 Opportunities and risks
40 Outlook

Consolidated financial statements – IFRS

43 Condensed consolidated income statement
44 Condensed consolidated balance sheet
45 Condensed consolidated statement of cash flows
46 Consolidated statement of changes in equity

Consolidated Notes – IFRS

48 Condensed notes to the interim consolidated financial statements
56 Segment reporting
60 Balance sheet oath

61 Imprint

Brief portrait

of Energiekontor AG

A new way of thinking: for almost 35 years, Energiekontor has stood for a solid business policy and a wealth of experience in renewable energies. Founded in Bremerhaven in 1990, Energiekontor is among the pioneers in its 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 39 own wind and solar parks with a total nominal power of around 444 megawatts in its own portfolio. More than 200 megawatts, which are also earmarked for the Group's own portfolio, are currently under construction. Energiekontor also plays a pioneering role in economic terms and aims to realise the first wind and solar parks in all target markets at market prices as quickly as possible, independently of state subsidies.

Along with its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Berlin, Potsdam and Hildesheim. Energiekontor also has branch offices in England, Scotland, Portugal, France and the United States.

Since being established, Energiekontor has a proud track record of realising more than 170 wind and solar park projects with a total nominal power of over 1.5 gigawatts. This corresponds to an investment volume of more than 2.3 billion euros. Energiekontor AG is listed on the SDAX of the German Stock Exchange in Frankfurt and can be traded on all German stock markets.

Our proud track record since the company was founded

>170
realised wind and solar parks

>1.5 GW
total generation capacity

Key figures at a glance

Group

In € million	H1 2025	H1 2024	2024	2023	2022
Sales	76.0	78.0	126.5	241.8	187.6
Total income	171.5	95.7	195.9	275.4	255.7
EBITDA	51.0	35.9	72.9	135.6	99.8
EBIT	39.3	23.8	49.8	114.4	80.0
EBT	28.3	16.7	36.2	95.5	62.9
EBT margin (in %)	37.3	21.4	28.6	39.5	33.5
Group net profit	24.1	11.8	22.6	83.3	44.5
Earnings per share (undiluted, in €)	1.72	0.85	1.62	5.97	3.18

In € million	30/06/2025	30/06/2024	31/12/2024	31/12/2023	31/12/2022
Total assets	896.4	723.6	774.1	721.6	633.6
Technical equipment (parks)	278.8	249.4	250.3	258.9	253.7
Equity	213.1	180.8	186.9	185.2	123.7
Equity ratio (in %)	23.8	25.0	24.1	25.7	19.5
Notional equity ratio[1] (in %)	28.1	28.6	28.5	29.7	23.8
Cash and cash equivalents	193.4	162.9	142.0	175.6	127.0

In € million	01/01/– 30/06/2025	01/01/ – 30/06/2024	01/01/ – 31/12/2024	01/01/ – 31/12/2023	01/01/ – 31/12/2022
Cash flow from operating activities	18.6	–14.5	–43.4	148.1	138.7
Cash flow from investing activities	–40.1	–0.0	–9.3	–45.5	–82.4
Cash flow from financing activities	73.0	2.0	18.8	–53.1	–28.5

[1] Further details on the notional equity ratio can be found in the 2024 Annual Report on page 73.

Shaping the future together worldwide

at 17 company sites across 5 countries

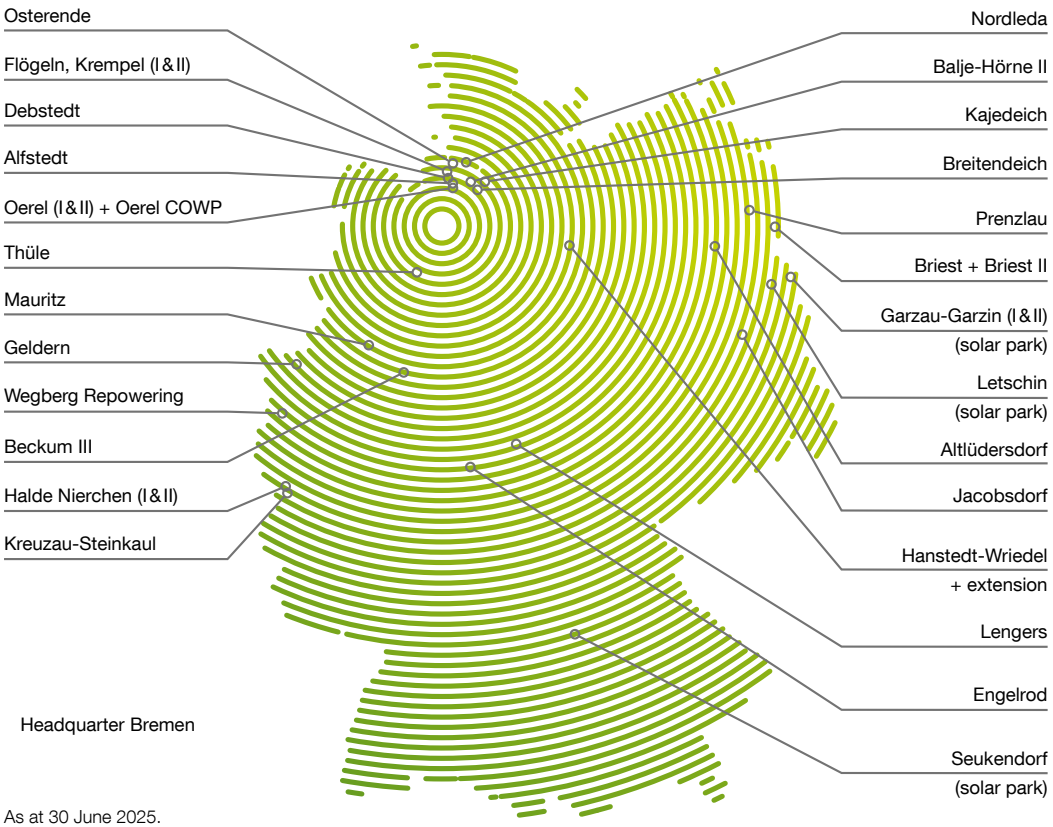
At Energiekontor, people from different countries and regions come together to work together on a secure, climate-friendly and affordable energy supply of today and tomorrow.

Group-owned parks

with a total generation capacity of around 444 megawatts

Germany

32
wind and solar parks
- Approx. 346 MW

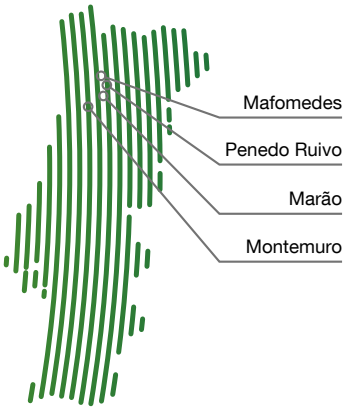


United Kingdom

3
wind parks
- Approx. 60 MW

Portugal

4
wind parks
- Approx. 38 MW



As at 30 June 2025.

Letter to the shareholders

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

In the first half of 2025, Energiekontor made significant progress in project development and the expansion of its own portfolio. Two wind projects were sold. Two additional contracts were signed and only recently confirmed by the buyer's local government supervisory authority. Further projects in Germany and abroad are in various stages of the sales process, some of which are well advanced. We have significantly expanded our own park portfolio and continued to diversify it in terms of technology. Additional projects are under construction for the company's own portfolio or are nearing financial close. A large number of projects that have been approved for construction and awarded subsidies provide further potential for sales and expansion. In addition, we have once again succeeded in further expanding our project pipeline (excl. US project rights) of high-value projects and at the same time in further increasing the proportion of our projects in mature development phases. We work in a cost-oriented manner, focusing on our core expertise in our existing national markets. We are also monitoring the dynamic changes to general conditions in many areas at the moment. This also applies to the new conditions in the United States in connection with the Trump administration's restrictive policy on wind energy.

After close review of our US wind pipeline, we decided not to proceed with the projects included. The projects were discontinued and written off. As a result, they are no longer included in the US project pipeline.

Regardless of this, the efforts we have made already bore fruit in the first half of 2025, and this is now also reflected in the Group figures. Compared with the first half of 2024, we achieved a noticeable increase in Group earnings before taxes (EBT) by around 70 percent to 28.3 million euros. We are therefore well on track to meet our annual forecast for the 2025 financial year, during which we will continue to work towards generating Group EBT in the range of 70 to 90 million euros. To this end, we will continue to work intensively and focus our efforts on the further development of our projects for sale or transfer to our Group's own portfolio in the second half of 2025.

First half of 2025 – progress in detail

We would like to take this opportunity to highlight the developments and successes that have occurred in the first six months of 2025:

- The successful conclusion of sales agreements for two attractive wind projects, including a ready-to-build project with Uniper in Scotland and a turn-key project in Germany, which was sold to several private investors. The purchase agreements for two additional transactions in Germany were signed at the end of June 2025. The final confirmation was only recently granted by the local government supervisory authority of the city of Elsdorf. In addition, further sales negotiations are ongoing for various projects in Germany and abroad, with the hope being to successfully conclude them over the coming weeks and months.

- The commissioning of two parks, including the Letschin solar park in Brandenburg, which has been contributing to the power generation income from the Group's own parks since March 2025. A further eight wind and solar parks are currently under construction in Germany and France for the company's own portfolio and are scheduled for commissioning in 2025 and subsequent years. They will increase the total capacity of the company's own portfolio from the current 444 megawatts to

minimum 650 megawatts. We are currently developing additional projects for our own portfolio.

- The full recommissioning of the Group's own Alfstedt wind park in Lower Saxony, which has once again been contributing to the success of the Group's own park segment since May 2025.
- A total of 15 wind and solar projects with a total nominal capacity of 450 megawatts are currently under construction or have reached financial close. Of these, seven projects alone reached financial close in the first half of 2025.
- Successful participation in this year's EEG tenders organised by the Federal Network Agency. In this context, Energiekontor has thus far been awarded contracts for a total of 13 projects, including twelve wind projects comprising around 317 megawatts and one solar project comprising around five megawatts. All projects are expected to reach financial close (FC) in the next step.
- Overall, 33 building permits have been granted in Germany and in the United Kingdom for a total nominal output in excess of 1.2 gigawatts.
- The further expansion of our project pipeline to 11.4 gigawatts (excl. US project rights). As at the reporting date, more than 2.8 gigawatts of this figure was in mature project development phases three to five. These are the best indicators of our potential for short- and medium-term realisation.

- And last but not least: the renewal of our EMAS certification. The Eco-Management and Audit Scheme (EMAS) is an instrument developed by the European Union to systematically record and improve the environmental performance of companies and other organisations. It covers all the requirements of the internationally recognised environmental management standard ISO 14001 and goes beyond this in its specifications. Once again, the certification underlines our commitment to sustainability.

A new scepticism toward climate change

We are currently seeing a decline in political and social support for renewable energies in many areas. As a company with many years of experience in the field of renewable energies, we are operating in an increasingly challenging business environment. A number of geopolitical crises and conflict hotspots are disrupting global supply chains and creating an uncertain climate for investment. At the same time, right-wing populist parties are gaining influence in many countries and are increasingly questioning climate protection measures, which is leading to a polarisation of the public debate. State support mechanisms and long-term expansion targets are coming under pressure, while the danger of short-term, ideologically driven changes of direction is growing.

This trend contrasts sharply with ongoing global warming and extreme weather events occurring around the world, as well as the continued need for countries to swiftly and decisively implement the measures already initiated to achieve climate targets. Ideologically motivated moves aimed at deregulation not only undermine the consensus on climate policy, but also jeopardise security of supply, economic stability and the livelihoods of current and future generations over the long term.

Amid this complex situation, we view ourselves as a key player with the expertise, robust networks and strategic and financial resilience required to maintain our ability to operate even under difficult conditions and to continue to drive forward the expansion of climate-friendly technologies in a consistent and economically viable manner.

A message to you all

We are convinced: The social and economic shift towards renewable energies is not only necessary, but essential – irrespective of socio-political sentiment or cyclical fluctuations. Our task is to actively help shape the transition and contribute to a reliable, climate-friendly energy supply – in a fact-based, entrepreneurial manner and with a sense of proportion.

Our ability to grow continuously despite complex framework conditions, successfully deliver projects and create value for all our stakeholders is due, not least, to the commitment and expertise of our employees. We would like to thank you, our partners, customers and shareholders, for the trust you place in Energiekontor.

We are looking ahead with confidence to the second half of 2025 and the years ahead. Our goal remains clear: we want to continue driving forward our sustainable project pipeline, successfully completing sales processes and expanding the Group's portfolio in a targeted manner. In doing so, we draw on our many years of experience, our entrepreneurial discipline, our financial stability and the regional strength of our teams. This is the basis on which we are strengthening our position as an independent developer and operator of wind and solar parks – even, and especially, in these challenging times.

Bremen, August 2025

The Management Board

Peter Szabo
Chairman

Günter Eschen
Member

Carsten Schwarz
Member

The share at a glance

Share price performance

German stock markets underwent a period of remarkable momentum in the first half of 2025. Despite widespread geopolitical and economic uncertainty, the DAX recorded significant growth of around 20 percent – its strongest six-month increase since 2007. Stock markets were volatile in the US, where announcements of new tariffs and a drop in consumer confidence weighed heavily. A turning point was reached on 2 April 2025, when US President Donald Trump declared "Liberation Day" by announcing comprehensive tariffs on imports from 185 countries. This led to a global stock market crash. The strong correction also had a significant impact on the German indices, but they quickly recovered from the losses and, in some cases, had even reached new record highs by the end of the reporting period. This development was also boosted by interest rate cuts by the European Central Bank (ECB) and an extensive investment package from the German government.

By contrast, the performance of renewable energy stocks was moderately positive in Germany and Europe during the first six months of 2025, although there were significant differences between large and small caps. While large caps largely benefited from the stock market rally, small caps exhibited more varied performance, with some experiencing high volatility. Consequently, despite promising pipelines, individual prices rose only moderately or not at all. Structural and market-related psychological disadvantages (lower liquidity, lower trading volumes, strong reactions to jittery market periods, etc.) resulted in the smaller stocks in the sector being noticeably more susceptible to price fluctuations, despite good economic positions and operational progress.

Against the backdrop of these developments, the Energiekontor AG share started 2025 off at a price level of 49.15 euros (XETRA, see also all price data below). It reached 60.10 euros on 19 March 2025 – the highest level it has reached to date in the 2025 financial year. The lowest closing price was recorded on 9 April 2025, when it reached 38.90 euros. The Energiekontor AG share closed the reporting period on 30 June 2025 at 43.75 euros (-11.0 percent). The SDAX price index ended the reporting period up 25.7 percent, while the TecDAX saw a rise of 11.8 percent. The RENIXX recorded a loss of 15.9 percent. As at 30 June 2025, the market capitalisation of all outstanding Energiekontor AG shares amounted to around 612 million euros on XETRA.

Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	German Stock Exchange, Frankfurt/Main
Marketplaces	XETRA, Frankfurt, all other German marketplaces
Market segment	General Standard
Designated sponsor	Pareto Securities AS
Indices	SDAX, MSCI Global Small Cap Index
Share capital	€ 13,982,359.00
Number of shares	13,982,359
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

As at 30 June 2025.

Shareholder structure

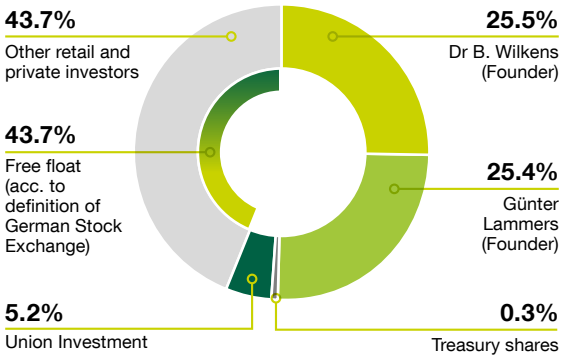
There were no significant changes in the shareholder structure of Energiekontor AG during the reporting period. The two founders and principal shareholders of the company, Dr Bodo Wilkens and Günter Lammers, each continued to hold a total of more than 25 percent of Energiekontor AG's share capital as at 30 June 2025.

The following direct or indirect shareholdings in the share capital of Energiekontor AG of at least 5 percent (fixed ownership as defined by the German Stock Exchange) were known as at 30 June 2025:

Designation/name	Number of shares	Percentage
Dr Bodo Wilkens	3,559,835	25.46%
Günter Lammers	3,552,474	25.41%
Union Investment Privatfonds GmbH	724,748	5.18%

[1] According to the notification of voting rights dated 9 February 2021.

Shareholder structure



As at 30 June 2025.

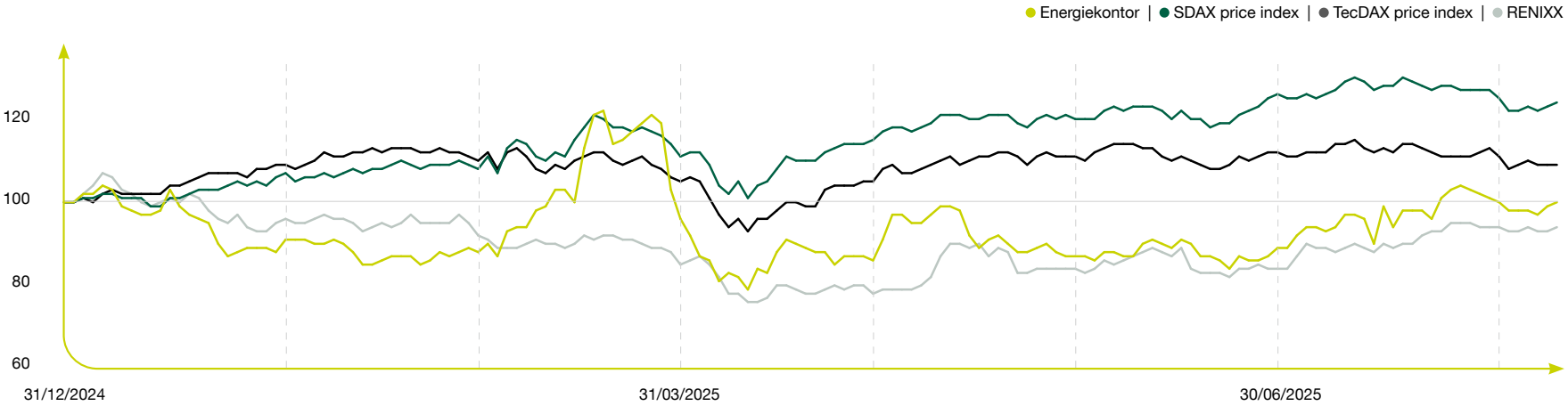
Notifications of voting rights

No notifications of voting rights were received by or submitted to Energiekontor AG in the reporting period. The company did not receive any further information or notifications relevant to voting rights between the reporting date and the publication of this half-year financial report.

Directors' Dealings

Share transactions requiring disclosure by members of the company's executive bodies ("directors' dealings") were received by and/or submitted to Energiekontor AG in the reporting period.

Share price performance



Marketplace: XETRA, indexed closing prices in %; data source: Bloomberg; as at 8 August 2025.

On 4 and 10 April 2025, Darius Oliver Kianzad, a member of Energiekontor AG's Supervisory Board, informed the company of the acquisition of 250 and 150 Energiekontor shares, respectively. The respective notifications on directors' dealings pursuant to Art. 19 MAR are available on the company's website at https://www.energiekontor.de/en/investor-relations/obligatory-announcements.html.

Investment research

The Energiekontor share is covered by a total of four research houses, although Hauck & Aufhäuser's coverage is currently suspended due to a change in the personnel responsible for Energiekontor. At the date on which this half-year financial report was published, all analysts had issued a buy recommendation for the share. The three active analysts' average target price per share was 123.00 euros. A continuously updated overview of analyst assessments, selected research reports and the consensus for the current financial year can be viewed on the website at https://www.energiekontor.de/en/investor-relations/shareholders-information.html.

Annual General Meeting

On 2 July 2025, the Annual General Meeting of Energiekontor AG was once again held in the form of an in-person event in Ritterhude, near Bremen. The company's shareholders approved the motions proposed by the Management Board and Supervisory Board by a large majority on all agenda items relevant to the vote. Around 70 percent of the registered share capital was represented.

The Annual General Meeting approved the acts of management of the members of the Management Board and the Supervisory Board and, among other things, approved the appointment of the auditor of the annual financial statements and the consolidated financial statements. The Annual General Meeting also approved the payment of remuneration to the members of the Supervisory Board and approved the remuneration report for the 2024 financial year submitted by the Management Board and the Supervisory Board. In addition to a formal amendment to the articles of incorporation, the Annual General Meeting of Energiekontor AG also resolved to approve the remuneration system for the members of the Management Board, confirmed the remuneration regulations for the members of the Supervisory Board and authorised the Management Board to acquire and use treasury shares.

Energiekontor closed the financial year 2024 successfully and matched the guidance that had recently been raised slightly at the upper end of the range. However, the past financial year was impacted by a very challenging market environment, which resulted in reduced revenues and lower group net profit before taxes (EBT). Nevertheless, the objective is for shareholders of Energiekontor AG to benefit from the company's performance even in challenging financial years. The Management Board and Supervisory Board therefore proposed to the Annual General Meeting that around 43 percent of Energiekontor AG's balance sheet profit be used for dividend distribution, which corresponds to the payment of a dividend of 0.50 euros per dividend-bearing share. The Annual General Meeting also passed this proposed motion by a large majority.

The invitation to the Annual General Meeting of Energiekontor AG, the voting results and the information in accordance with Table 8 of the Annex to Implementing Regulation (EU) 2018/1212, as well as further information, are available on the website at https://www.energiekontor.de/en/investor-relations/annual-general-meeting.html.

Statement on the downgrading of ESG rating by MSCI

At the end of June 2025, MSCI downgraded Energiekontor's ESG rating from "BB" to "B", which resulted in significant price reactions on the stock markets. The background to this is that for a number of ETFs and institutional investors, the downgrade meant that their valuation fell below a certain threshold, which triggered automatic sell-offs and resulting price losses. While other active institutional investors are also guided by MSCI's ESG rating, they were also interested in understanding the background to the matter in order to be able to assess the facts for themselves and sought direct contact with Energiekontor, requesting a statement from the company with regard to the main reasons cited by MSCI. Energiekontor complied fully with these requests in each case.

It appears that MSCI was not sufficiently informed about the German legal situation in the present case because parental leave was cited as the main reason for the downgrade. It is not yet clear to Energiekontor which information made public by Energiekontor MSCI could have been referring to with regard to this issue. The MSCI rating does not contain any further details. Energiekontor's past publications have not contained any information of the sort that would lead anyone to conclude that the

company is not fulfilling its legal obligations as an employer. Energiekontor complies with all labour law standards and requirements at all times. In fact, the company goes above and beyond in many areas to retain its employees, offering attractive working conditions, and to hire new, well-qualified staff. This applies to all of its branch offices in Germany and abroad.

Since Energiekontor does not consider itself to have been correctly portrayed as a company by MSCI and given the misinformation on the subject of parental leave, which MSCI cites as the main reason for the downgrade, led to considerable confusion among investors, Energiekontor contacted MSCI in July 2025 and provided a detailed statement on its latest rating. In this context, Energiekontor has requested a new review and corresponding reassessment of the rating. Although MSCI confirmed that it had received the statement, Energiekontor has yet to receive any further meaningful feedback in response to repeated enquiries about the interim status. In view of the partially misleading portrayal of the company, Energiekontor has now asked MSCI to prioritise the matter.

Share buyback programme

Completion of the share buyback programme on 30 May 2024

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 resolved another share buyback programme on 30 May 2024 and acquired a total of 40,273 no-par value bearer shares in the company with a pro rata amount of the share capital of 1.00 euro per share at an average price of 51.49 euros through the stock exchange in the period between 14 June 2024 and 4 April 2025. Of these 40,273 shares, Energiekontor acquired a total of 14,120 shares in the first half of 2025 at an average price of 46.75 euros per share.

Utilising the authorisation of 20 May 2020 to acquire and redeem treasury shares, the Management Board resolved on 3 July 2025, with the approval of the Supervisory Board on the same day, to reduce the share capital of the company by 40,273.00 euros from 13,982,359.00 euros to 13,942,086.00 euros by redeeming 40,273 shares.

New share buyback programme of 3 July 2025

By resolution of the Annual General Meeting of Energiekontor AG on 2 July 2025, the Management Board was again 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 resolved a further share buyback programme on 3 July 2025. This authorises Energiekontor to acquire up to 80,000 treasury shares in the period from 3 July 2025 to 30 June 2026 at the latest, whereby the buyback is limited to such a number of shares or a total purchase price of a maximum of 9,000,000 euros. The shares will be purchased on the stock exchange. The transactions from the share buyback programme are published weekly and can be viewed on Energiekontor's website at https://www.energiekontor.de/en/investor-relations/share-buyback.html.

Authorised capital

The company currently has no authorised capital.

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Our mission statement

100 percent renewable energy

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

Individual responsibility and autonomy

We encourage employees to act on their own initiative and offer creative freedom at all levels – essential for the innovation and flexibility needed to reach our goals.

Financial stability and sustainable growth

The financial stability of our company forms the basis for sustainable growth. It plays a central role in our long-term strategy.

Team spirit and cooperation

We encourage team spirit and cooperation. They are the key to our success.

Our valuable project pipeline

The climate-friendly energy supply of tomorrow

Project pipeline is an important basis for assessment

In the opinion of the capital market, the regularly published key financial figures (balance sheet, profit and loss statement, cash flow statement, etc.) provide merely an incomplete picture of the actual performance of a project developer in the respective reporting period. For a holistic assessment of a company's success, changes in the project pipeline and in that company's own portfolio should therefore also be taken into account.

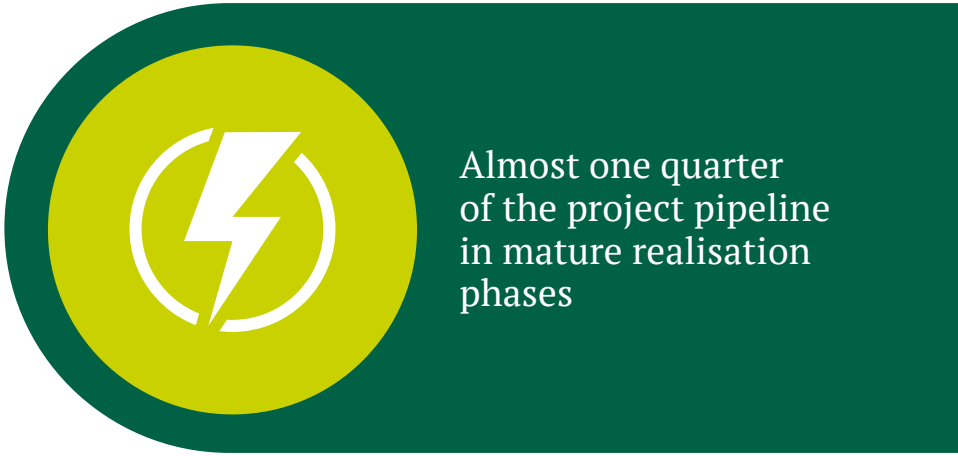
The maturity of the individual projects (i.e. how far they have progressed) is crucial to assessing a project pipeline. A share of the value added is generated during each phase of the project development. The final step is the construction and commissioning of the wind or solar park. Accordingly, the value that can be attributed to a project increases with the additional maturity of the project or cumulative value added. In a five-phase model, such as the one Energiekontor uses, the percentage value added can be assigned to each phase in consultation with analysts and market participants.

We would like to facilitate this assessment with the following illustration. The overview shows how value has been added independently of the reportable result. The project pipeline shown is specific to the reporting date and based on the underlying project plans. These plans provide information on the status quo of the respective project and are presented on an accumulated basis.

It should be noted that, in principle, all projects can be affected by delays, which may 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 in projects in the early stages of maturity especially. Moreover, no distinction is made between wind and solar park projects, nor between countries (with the exception of the project rights in the United States, which are listed separately).

Project pipeline expanded further in the first half of 2025

As a pioneer of energy transition with almost 35 years of experience, Energiekontor succeeds in securing and acquiring new projects in existing national markets every year. The following project pipeline provides an overview as at the reporting date of the onshore wind and solar projects that Energiekontor has secured and that the company can potentially complete in the months and years ahead. Energiekontor can therefore point to future growth opportunities and the potential contribution that the company can make to the expansion of renewable energies in the short to medium term.



Project pipeline as at 30 June 2025

Value added per phase	Project development phases					Cumulative value added
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
1–2%	5,628 (5,391)					1–2 %
6–8%		2,970 (3,050)				8–10 %
35–40%			1,134 (1,249)			45–50 %
45–50%				1,225 (1,129)		90–95 %
5–10%					450 (368)	100 %
	Secured areas (utilisation contracts exclusivity agreements, options)	Regional plan procedure/ land-use plan procedure/ project development	BImSchG application submitted/building application submitted	BImSchG approval obtained/building permit obtained	Purchase contract in place/ under construction	

All figures in megawatts (MW). Comparative figures as at 31 December 2024 in brackets. BImSchG: Federal Immission Control Act.

In MW	30/06/2025	31/12/2024	Change
Total project pipeline (without US project rights)	**11,407**	**11,187**	**220**
US project rights, solar	579	596	–17
US project rights, onshore wind	0	333	–333
Total project pipeline (incl. US project rights)	**11,986**	**12,116**	**–130**

Energiekontor successfully expanded its project pipeline in Germany and abroad in the first half of 2025. Overall, the total generation capacity of all projects (excluding the US projects) increased to around 11.4 gigawatts (31/12/2024: 11.2 gigawatts). This corresponds to an increase of 220 megawatts. Including US project rights, the project pipeline totalled around 12.0 gigawatts (31/12/2024: around 12.1 gigawatts).

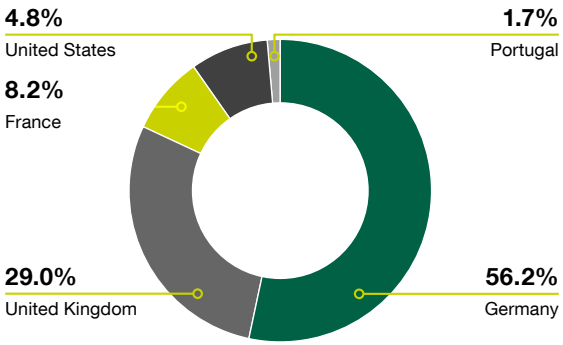
Of particular note in this context is the steady increase of projects that are already in a mature project development phase (three to five), in which around 90 percent of the value added of a project is realised. The total generation capacity of projects in these advanced development phases increased to more than 2.8 gigawatts compared to 31 December 2024.

Regional diversification is also continuing. Accounting for more than 56 percent of all projects, Germany remains Energiekontor's core market. The United Kingdom is now also firmly established as a solid second core market. The British and/or Scottish market accounts for almost 30 percent of the project pipeline. However, the project pipeline in the wind and solar sector amounted to almost one gigawatt in France too as at 30 June 2025, which corresponds to approximately eight percent of the project pipeline. In the second quarter of 2025, the first two French solar park projects reached financial close, allowing realisation work to begin.

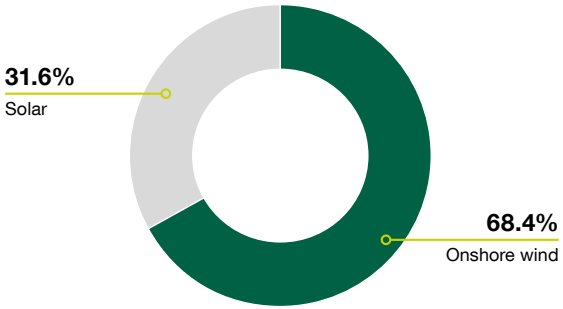
In the United States, Energiekontor is now focusing more strongly on the solar sector and has secured several locations in this context. In view of the unfavorable conditions resulting from the Trump administration's restrictive policy on wind energy, Energiekontor reviewed its US wind pipeline in the first half of 2025 and decided not to proceed with the projects planned to date. The projects were discontinued and written off and are therefore no longer included in the US project pipeline as of 30 June 2025.

The successful and planned expansion of the solar sector in recent years is reflected in the technological diversification of the project pipeline. The solar sector now accounts for nearly one third of the total nominal capacity of the project pipeline, with onshore wind accounting for slightly more than two thirds.

Regional diversification



Technological diversification



INTERIM GROUP MANAGEMENT REPORT

19 Fundamentals of the Group
25 Macroeconomic conditions
30 Business performance by segment
35 Net assets, financial and earnings position
38 Other
39 Opportunities and risks
40 Outlook

Fundamentals of the Group

Business model of Energiekontor AG

Energiekontor AG, which is listed on the SDAX, is one of the leading German project developers and operators of wind and solar parks.

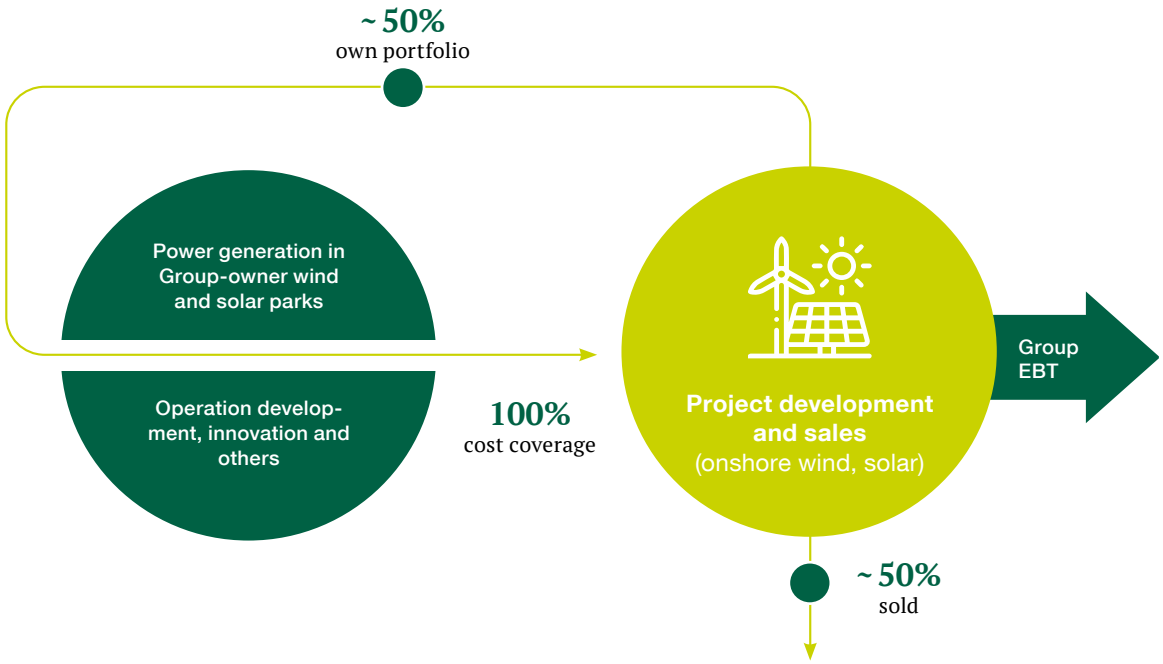
The company is active in Germany, the United Kingdom, Portugal, France and the United States. In organisational terms, the Energiekontor Group is divided into three business divisions, according to which segment reporting is also carried out:

- Project development and sales (onshore wind, solar)
- Power generation in Group-owned wind and solar parks
- Operation development, innovation and others

Energiekontor is building on a sustainable organic growth model based on the continuous expansion of power 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 at the wind and solar parks, as well as the technical and commercial management of wind and solar parks for third parties, generates 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.

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

Energiekontor's growth model



additional income in the following years. Subsequently, the income from the operational management of wind and solar parks makes more funds available 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 in Groupowned wind and solar parks segment and from operational management.

Segment project development and sales (onshore wind, solar)

The project development and sales (onshore wind, solar) segment 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 in Germany 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 element of the Energiekontor Group's business activities for many years.

Project development in Europe is the same in both the wind and solar sectors, with all projects being developed on greenfield sites. Repowering projects are a specific exception here, as existing infrastructure, grid connections, access routes and much more can be used.

In the European markets in which Energiekontor is active, all projects are customarily developed until commissioning due to comparable framework conditions. In the United States, however, the company pursues a different, risk-minimising approach due to a difference in framework conditions. The primary focus here is on the advancement of project rights and their sale to investors.

Segment power generation in Group-owned wind and solar parks

This segment includes power generation at 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. 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. The result is a high degree of financial stability and security.

The transfer of completed projects to the company's own portfolio is based on production costs. The developer or projecting margin, which is realised when projects are sold, is not taken into account. Hidden reserves are created upon taking over projects. If needed, these assets could be sold, with the financial resources tied up in them, plus the aforementioned margins, potentially being released. The hidden reserves held in the company's own portfolio therefore form an additional, essential basis for the financial stability and longterm solvency of the company. In addition, there is the possibility of upgrading the company's own wind parks, for example through repowering or efficiency-enhancing measures, and of benefiting from price increases for wind and solar parks on the market.

The total nominal power of the wind and solar parks operated by Energiekontor in Germany, the United Kingdom and Portugal amounted to around 444 megawatts at the end of the first half of 2025 (31 December 2024: roughly 395 megawatts).

Group-owned wind and solar parks as at 30 June 2025

Park	Capacity (MW)
Alfstedt	26.5
Altlüdersdorf	13.5
Balje-Hörne II	3.9
Beckum III	1.3
Breitendeich	6.0
Briest	7.5
Briest II	1.5
Debstedt	3.0
Engelrod	5.2
Flögeln	9.2
Geldern	3.0
Halde Nierchen I	5.0
Halde Nierchen II	4.0
Hanstedt-Wriedel	16.5
Hanstedt-Wriedel extension	31.8
Jacobsdorf	18.0
Kajedeich	4.1
Krempel I	14.3
Krempel II	6.5
Kreuzau-Steinkaul	5.5
Lengers	4.5
Mauritz (89 %) [1]	4.5
Nordleda (51 %) [1]	6.0
Oerel (I & II)	22.8
Oerel COWP	5.7
Osterende [2]	3.0
Prenzlau	1.5
Thüle	14.0
Wegberg Repowering	11.2
Germany (wind)	**259.5**
Hyndburn	24.6
New Rides	8.8
Withernwick	26.7
United Kingdom (wind)	**60.1**
Mafomedes	4.2
Marão	10.4
Montemuro	10.4
Penedo Ruivo	13.0
Portugal (wind)	**38.0**
Garzau-Garzin (I & II)	14.7
Seukendorf	11.6
Letschin	60.0
Germany (solar)	**86.3**
Total	**443.8**

[1] Energiekontor investment.
[2] In repowering since mid-2024.

Segment operation development, innovation and others

All services aimed at optimising operational value creation after the commissioning of the wind and solar parks are combined in the operation development, innovation and others segment. This encompasses in particular the technical and commercial management of the parks, including the direct marketing of the electricity generated, as well as all measures to reduce costs, extend the service life and increase the yield of wind and solar plants, such as through

- Rotor blade extension and improvement of blade aerodynamics
- Updates to the system controls or replacement of the old controls with new, modern ones
- More precise wind tracking and increase in generator output
- Reduction of failure rates through preventive maintenance
- Reduction of downtimes by converting all wind parks 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 parks

Irrespective of whether the developed 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.

Specific customer groups

Energiekontor has three different customer groups in the three segments. In the case of power generation at 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 by way of power purchase agreements (PPAs). Operational management is both an internal service provider for the company's own parks and an external service provider, such as 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 and portfolio holders, as well as financial investors, family offices, wealthy private investors, pension funds, insurance companies, cooperatives or investment companies.

Strong track record

Between the time of its founding in 1990 and the end of the first half-year 2025, Energiekontor developed and constructed projects with a total investment volume of around 2.3 billion euros.

These include a total of 727 wind turbines with a total power of more than 1.4 gigawatts at 154 wind parks in Germany, the United Kingdom and Portugal, as well as 17 photovoltaic (PV) ground-mounted systems with a combined output of roughly 184 megawatts 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 parks. 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.

Energiekontor: a renewable energies pioneer

Since it was founded, Energiekontor has been pursuing a clear vision of the future: a world in which 100 percent of energy needs are covered by renewables. This 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.

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 nproduction costs are lower than those of the conventional energy industry.

The pioneering role 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 recent years, Energiekontor has developed a series of measures that increase economic efficiency when it comes to the planning, construction and operation of wind and solar parks and optimise processes throughout the value chain. These measures are part of the company's strategy of achieving price leadership in all national markets and carrying out projects profitably and as independently as possible from any state subsidies.

There are three thrusts here:

- Measures to increase the profitability of the projects planned by Energiekontor
- Measures to increase earnings from wind and solar parks in the Group's own portfolio
- Measures to increase the acquisition performance of new projects, increase social acceptance for new projects and accelerate the search for solutions in project development.

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 in all addressed countries and regions with its own locations and local teams, which have a high degree of independent decision-making authority. By allowing close cooperation with the municipalities and regions, as well as tailor-made regional approaches with high local acceptance, this approach 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 national markets.

Development of foreign markets

One key element of the company's long-term growth strategy is 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 national markets and expanding its solar activities.

Energiekontor is currently active in the national markets of Germany, the United Kingdom, Portugal, France and the United States. Germany and the United Kingdom are currently among the core markets. The company also operates four wind parks in Portugal.

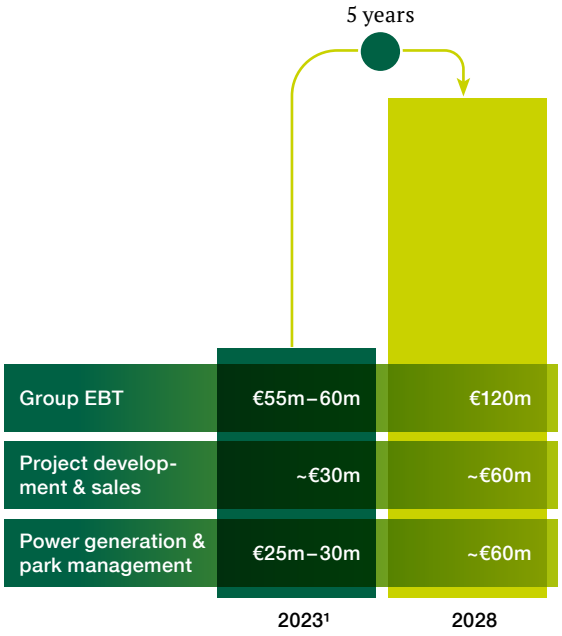
Financial targets – 2023 to 2028 growth strategy

Starting from the base financial year (2023), for which Energiekontor had set a target Group EBT of 55 to 60 million euros as part of the five-year strategy for 2018 to 2023, Group EBT is to be increased by an average of around 15 percent annually until 2028 as part of the growth strategy for 2023 to 2028. Successful implementation of the growth strategy would result in Group EBT of around 120 million euros for the 2028 financial year. Around half of this amount is likely to be generated by the project development and sales segment, and the other half by the power generation and operational management segments.

This already takes into account that around half of the projects realised each year are to be transferred into the company's own portfolio, whereby the construction profits from these own portfolio parks are eliminated as part of the Group consolidation and therefore do not affect consolidated profit. Nevertheless, they lead to an increase in hidden reserves.

The successful implementation of the growth strategy for 2023 to 2028 will allow Energiekontor to sustainably establish itself as a medium-sized company and internationally significant project developer, as well as a major and independent electricity producer in the field of renewable energies in Europe.

2023 to 2028 growth strategy



[1] Based on the base financial year (2023), for which Energiekontor had issued a target Group EBT of 55 to 60 million euros as part of its five-year strategy for 2018 to 2023, resulting in a possible earnings development of around 120 million euros for the 2028 financial year.

Control system

The management of the Energiekontor Group is based on regular exchange between the management and the individual corporate units. Weekly meetings and, if necessary, special meetings are held for this purpose. The internal control system covers all areas of the company. This ensures short reaction times to changes in all areas and at all decision-making levels of the Energiekontor Group.

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

In weekly, monthly and quarterly cycles, the individual business units report on current developments and on any or potential deviations from targets. In addition to these operational indicators, the market situation and upcoming regulatory, legal and political changes in the individual national markets are analysed and evaluated on an ongoing basis to enable decisions on suitable strategies and measures in the relevant committees at an early stage.

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

For a detailed description of the control system, please refer to the explanations in the Annual Report 2024 from page 51 onwards.

General accounting principles

The accounting policies applied in the half-year financial report 2025, with a reporting date of 30 June 2025, are the same as those applied in the consolidated financial statements as at 31 December 2024. Detailed information on this can be found in Energiekontor's Annual Report 2024 from page 108 onwards.

Macroeconomic conditions

Key interest rate development

In %	31/12/2024	30/06/2025	14/08/2025
European Central Bank (ECB)	3.15	2.15	2.15
British National Bank (Bank of England)	4.75	4.25	4.00
US Federal Reserve (Fed) (interest rate spread)	4.25 – 4.50	4.25 – 4.50	4.25 – 4.50

Source: Statista GmbH.

The **global economy** initially showed strong signs of growth at the beginning of the year. In the first quarter, global economic output grew at a similarly dynamic rate as in the previous months, due primarily to deliveries being brought forward in anticipation of new US tariffs. These pull-forward effects also led to a strong increase in global trade and industrial output. However, as the year continues, the trade policy measures announced by the USA, a number of which have already taken effect, will have an increasingly negative impact – particularly on the manufacturing industry, which is being affected by higher import tariffs and rising uncertainty.

Global economic uncertainty continues to be driven largely by US trade policy. Although the announced punitive tariff of 50 percent against the European Union was suspended for the time being to allow for trade talks, several new tariffs took effect in June 2025. These include a general import duty of ten percent, special tariffs on cars and car parts of 25 percent and increased duties of 50 percent on steel and aluminium. A comprehensive tariff agreement between the USA and the EU was agreed in Scotland at the end of July 2025. It provides for a 15 percent tariff on the majority of EU imports, thereby preventing the situation from escalating into a major trade conflict. In return, the EU undertakes to make substantial investments in the USA totalling around 600 billion US dollars as well as strategic energy and military contracts worth up to 750 billion US dollars, while tariffs on certain key industries such as aircraft parts, semiconductor equipment and chemicals will be waived. This arrangement reduces uncertainty for companies on both sides of the Atlantic and ensures greater stability for trade in the short term.

Since May 2025, an import tariff of 30 percent has been applied to goods from China, with only a few exceptions for specific products. These measures are likely to curb global growth for the rest of the year.

Against this backdrop, the forecast for global economic growth in 2024 and 2025 has been revised downwards. Although global economic growth increased by 3.3 percent in 2024, a growth rate of just 2.9 percent is expected in 2025. This corresponds to a 0.2 percentage point downward correction compared to the March forecast of the Kiel Institute for the World Economy (IfW). Monetary policy remains inconsistent worldwide: While the European Central Bank has recently lowered its key interest rate in several steps to 2.15 percent, the US Federal Reserve has kept its target range for the federal funds rate unchanged at 4.25 to 4.50 percent. Given the inflationary impact of the recently introduced tariffs and the growing unease in the bond markets, the Fed is becoming increasingly cautious.

Inflation is only slowly declining worldwide. In the G7 countries, the inflation rate stood at 3.0 percent in January 2025 and 2.5 percent in April 2025. While the additional import tariffs in the United States are expected to exert further upward pressure on prices, inflation in the eurozone is expected to fall back gradually to the European Central Bank's target of 2 percent over the course of this year and in 2026.

Despite global economic uncertainty this year, economic development in the **eurozone** remains stable. The economy is underpinned by a much looser monetary policy than in the USA. The European Central Bank has gradually lowered its key interest rate since summer 2024 and is thus pursuing a more moderate course than the US Federal Reserve. Fiscal policy in the euro area remains broadly neutral.

Lower energy prices are currently pushing down the rate of inflation in the eurozone significantly. According to the IfW's forecast, given the moderate economic outlook, inflation is set to fall from 2.4 percent in 2024 to 2.1 percent in 2025 and again to 1.9 percent in 2026.

The Kiel Institute for the World Economy has projected growth in gross domestic product in the eurozone of 1.1 percent for the current year, 2025, followed by an increase of 1.2 percent in 2026. The labour market in the eurozone remains strong. The unemployment rate stood at 6.2 percent in April 2025 and is expected to fall slightly to 6.1 percent as the year progresses.

In **Germany**, the economy got off to a moderate start in 2025. This was mainly due to pull-forward effects in transatlantic trade, which boosted economic output briefly at the beginning of the year. However, as the year went on, the economy started to show signs of weakening. The main reasons for this were the impact of a more restrictive US trade policy and resulting higher tariffs, both of which had a negative effect on foreign trade and hindered economic growth. Aside from the challenges posed by trade policy, the decline in the international competitiveness of German industry remains a key concern.

In spite of these negative factors, growth projections for Germany have been adjusted slightly upwards compared to the spring forecast. Gross domestic product (GDP) is now expected to increase by 0.3 percent for 2025 on the whole instead of the previous 0.0 percent. Instead of the previously forecast 1.5 percent, growth is expected to accelerate to 1.6 percent in 2026. This depends in particular on an expansionary fiscal policy, which is estimated to increase the growth rate by 0.8 percentage points, while the effects of US trade tariffs will curb growth by approximately 0.3 percentage points.

Rising incomes and falling energy prices are having a positive effect on private consumer demand by boosting consumers' purchasing power. Following three years of decline, gross fixed capital formation is expected to resume positive growth in 2025, which is supported by improved financing conditions and the government's increased ability to employ debt to stimulate the economy. This development is also likely to lead to a moderate fall in the unemployment rate over the course of the year. According to the Kiel Institute for the World Economy, inflation in Germany will gradually fall from 2.2 percent in 2024 to around 1.6 percent in 2025.

Sectors and market development

Power generation in Germany (onshore wind, solar)

According to preliminary calculations by the Center for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW), as at 15 July 2025, renewable energies covered a total of 56 percent of Germany's gross electricity production in the first half of 2025 (H1 2024: 59.2 percent) and more than 54 percent (H1 2024: 57.2 percent) of Germany's gross electricity consumption. The decline in the volume of electricity generated is attributable to weather-related causes, particularly the first quarter of 2025, which was especially weak in terms of wind. By contrast, power generation from photovoltaic systems once again developed positively.

Onshore wind turbines remain the most important component and the strongest source of renewable energy, although photovoltaic systems are now approaching parity. Onshore wind turbines recorded a noticeable decline in gross electricity generation of around 18 percent as a result of the historically low wind levels in the first quarter of 2025. During the first six months of 2025, they covered around 19 percent of power requirements in Germany (H1 2024: 23.0 percent). By contrast, photovoltaic systems succeeded in generating significantly more power in the first half of 2025 as a whole due to the continued record expansion and now cover as much as approximately 18 percent of power consumption in Germany (H1 2024: 14.8 percent). Gross power generation from photovoltaic systems increased by around 23 percent overall in the first six months of 2025.

According to preliminary calculations, gross electricity generation in Germany totalled around 251 billion kilowatt hours in the first half of 2025 and was therefore roughly on a par with the same period in the previous year (251.8 billion kilowatt hours).

Of this, just under 141 billion kilowatt hours were attributable to solar, wind and other renewable energy sources (–5 percent), with roughly 49 billion kilowatt

hours coming from onshore wind power and 48 billion kilowatt hours from photovoltaics. Overall, almost 45 billion kilowatt hours (–12 percent) were also generated from hydropower plants, offshore wind turbines, biomass, municipal waste and geothermal energy.

Please note that there are two methods of determining the share of renewable energies. One of these is a pro rata calculation based on gross electricity consumption, which takes into account Germany's entire power grid. It is based on European requirements and complies with the German government's defined objectives for the expansion of renewable energies. The other is based on gross power generation and considers the total amount of electricity generated in Germany, including imported and exported volumes.

Expansion in Germany (onshore wind, solar)

According to the June analysis of data from the German Federal Network Agency's core energy market data register, the expansion of wind and solar energy in Germany continued to increase in the first half of 2025. Overall, the net addition of renewable energy plants rose to around 191 gigawatts, which corresponds to growth of around 5 percent compared to 31 December 2024. Most of this increase was attributable to wind and solar energy.

A total of 449,834 new photovoltaic systems with a combined generation capacity of approximately 7,139 megawatts were commissioned in Germany in the first six months of 2025. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounted to roughly 7,018 megawatts (up 7 percent compared to 31 December 2024).

The German government's interim expansion target of 18 gigawatts for 2025 as a whole (22 gigawatts p.a. from 2026 as a whole) seems somewhat out of reach yet may still be achieved in light of what is expected for the rest of the year. As at 30 June 2025, the gross installed capacity in operation amounted to around 107 gigawatts. The German government has set an expansion target of 215 gigawatts by 2030.

Overall, the German onshore wind energy market grew slightly in the first half of 2025, developing much less dynamically than the German solar market. A total of 468 new onshore wind turbines with a total generation capacity of around 2,203 megawatts were commissioned. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounted to roughly 1,875 megawatts (up 3 percent compared to 31 December 2024). The German government's annual expansion target of 10 gigawatts per year therefore continues to appear ambitious. As at 30 June 2025, the gross installed capacity in operation amounted to more than 65 gigawatts. The German government has set an expansion target of 115 gigawatts by 2030. To achieve this target, an average of eight to nine gigawatts (net) would have to be added each year from 2025.

Permits granted in Germany (onshore wind)

The permit situation for onshore wind turbines in Germany had already improved significantly in 2024 as a whole. During the period from January to June 2025, permits were issued for a total of 1,367 wind turbines with a total generation capacity of around 8,351 megawatts.

EEG tender rounds in Germany (onshore wind, solar)

A total of four tender rounds for **onshore wind turbines** have been scheduled for 2025: The first two tender rounds have already been completed.

Onshore wind

Month	Tender volume (MW)	Volume awarded (MW)	Awarded bids (number)	Surcharge value (cents)[1]
February	4,094	4,094	422	7.00
May	3,443	3,447	372	6.83
August	3,443	–	–	–
November	3,443	–	–	–

[1] Average, volume-weighted value (cent) per kWh.

A total of three tender rounds have been scheduled for 2025 in the area of **ground-mounted solar power**. The first tender round has already been completed.

Ground-mounted solar

Month	Tender volume (MW)	Volume awarded (MW)	Awarded bids (number)	Surcharge value (cents)[1]
March	2,625	2,638	271	4.66
July	2,266	–	–	–
December	2,266	–	–	–

[1] Average, volume-weighted value (cent) per kWh.

Legal framework in Germany

The **German government's 2021 coalition agreement** sets out plans to increase the share of renewable energy in the electricity sector to at least 80 percent of gross electricity consumption by 2030. The aim is for the German economy to be greenhouse gas neutral by 2045. To achieve these goals, in 2022 the German government had already launched the largest energy policy legislative initiative in decades, known as the "Easter Package".

The reformed **German Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz, EEG)** came into force on 1 January 2023. The law sets the key course for the further expansion of renewable energies. In addition to specific expansion targets, the EEG 2023 already includes the first measures to simplify approval procedures by anchoring in it the principle that the expansion of renewable energies is in the overriding public interest and serves public safety. This means that when weighing up the interests to be protected, priority is given to EEG plants. The law also sets out other specific expansion targets.

A comprehensive **EEG amendment** came into force in February 2025 and deals with direct marketing, feed-in waivers in the event of negative prices, smart meter obligations, and flexible grid connections. The objective is to make the German renewable energy market more market-oriented, digital and flexible.

In addition, the Federal Council approved a law on 11 July 2025 transposing the latest requirements of the **EU Renewable Energy Directive (RED III)** into German law, with the clear aim of significantly accelerating the expansion of renewable energies. The main amendments

concern the Immission Control Act and the Federal Water Resources Act as well as building and regional planning law. “Acceleration areas” have been set up specifically for onshore wind energy, meaning that future projects can be approved online and with minimal bureaucracy in accordance with the Wind Energy Area Requirements Act. In addition, the legislation introduces general simplifications for the approval of wind, solar, geothermal energy and heat pumps and creates a follow-up regulation to the expired EU Emergency Ordinance. The legislation will take effect immediately after promulgation and is not only expected to provide municipalities and businesses with planning security, but also to significantly reduce approval times thanks to online application procedures and fixed deadlines.

Legal frameworks in foreign markets

In addition to its core and home market of Germany, Energiekontor also operates in the UK, Portugal, France and the United States. Key measures and legislative initiatives to expand renewable energies have been introduced at national level in these markets as well:

Country	Legal framework(s) at country level	As at
Germany	German Renewable Energies Act (EEG)	2023
United Kingdom	Powering Up Britain (incl. Energy Security Plan and Net Zero Growth Plan)	2023
Portugal	Legislative Decrees 15/2022 and 99/2024 on the implementation of the Plano Nacional de Energia e Clima 2030 (PNEC)	2024
France	Loi relative à l’accélération de la production d’énergies renouvelables (APER)	2023
United States	Inflation Reduction Act (IRA)	2022

Further information on the legal frameworks can be found in the 2024 annual report from page 58 onwards.

Business performance by segment

Project development and sales (onshore wind, solar)

	31/12/2024		30/06/2025		14/08/2025	
	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
Project sales [1]	3	51	**4**	**97**	4	97
Under construction or FC in place	10	368	**15**	**450**	15	450
of which for own portfolio	7	220	**8**	**204**	8	204
Commissioned [1]	5	124	**2**	**78**	2	78
Building permits (issued)	35	1,129	**33**	**1,225**	33	1,225
Own portfolio (number of own parks)	39	395	**39**	**444**	39	444

All data as at the reporting date. FC: Financial close (loan drawdown).
[1] During the reporting period.

Project sales

In the 2025 financial year, segment EBT is expected to be generated as planned from project sales in Germany, the United Kingdom and the United States (solar). In the first half of 2025, Energiekontor sold as yet two projects with a total generation capacity of around 57 megawatts. The purchase agreements for two additional transactions in Germany (around 40 megawatts) were signed at the end of June 2025. Final confirmation was only recently granted by the buyer's local government supervisory authority.

In this context, Energiekontor sold an attractive British ready-to-build project at the beginning of June 2025, which will make a significant contribution to earnings in the current financial year 2025. This involved the Hare Craig wind park project in south-west Scotland with a nominal capacity of approximately 46 megawatts, which had already successfully participated in the fifth bidding round of the UK Department for Energy Security and Net Zero (DESNZ) for the allocation of a Contract for Difference (CFD) in October 2023. The project was acquired by the global energy company Uniper. At the end of June 2025, several private investors also acquired the German turnkey wind park project Drensteinfurt-Rieth in the district of Warendorf which has a generation capacity of approximately eleven megawatts and comes with an EEG feed-in tariff. Also at the end of June 2025, Energiekontor concluded purchase agreements with the city of Elsdorf for the two German turnkey wind park projects Elsdorf-Frankeshoven and Elsdorf-Tollhausen in the Rhein-Erft district of North Rhine-Westphalia with a total generation capacity of around 40 megawatts. The buyer's local authority supervisory body gave its final approval for the transaction in August 2025. The project also come with EEG feed-in tariffs.

Projects under construction

A total of 15 projects with a total generation capacity of around 450 megawatts were under construction or had reached financial close (loan drawdown) as at 30 June 2025.

Four of the British wind park projects sold (approximately 178 megawatts) were in preparation or under construction, as was the Oederquart wind park repowering project in (33.4 megawatts, half of which was sold, the other half allocated to the company's own portfolio) in Lower Saxony, Germany, and the German wind farm project Drensteinfurt-Rieth in North Rhine-Westphalia,

Germany (11.1 megawatts), which was sold at the end of June 2025. In addition, the two wind park projects Elsdorf-Frankeshoven and Elsdorf-Tollhausen (around 40 megawatts) reached financial close in March 2025.

As at 30 June 2025, a total of eight projects comprising around 204 megawatts in Germany and France were under construction or in preparation for the Group's own portfolio, which, once commissioned, will increase the total generation capacity of the Group's own portfolio to at least 650 megawatts. These include two solar parks (113.4 megawatt peak) in Mecklenburg-Western Pomerania, the Königsfeld solar park project (4.6 megawatt peak) in Baden-Württemberg and the Holtumer Moor wind park project (7.2 megawatts) in Lower Saxony, in addition to the two French solar park projects Rignac and Lachapelle-Auzac (approximately 40 megawatt peak) and the German wind park project Nartum (22.8 megawatts) in Lower Saxony. The latter three projects were successfully brought to financial close in the second quarter of 2025.

Commissioned

Energiekontor commissioned the Letschin solar park (60.0 megawatt peak) in Brandenburg in March 2025 and transferred it to its own portfolio. The solar park has a long-term power purchase agreement (PPA) and has contributed to the power generation income of the Electricity Generation segment in the Group-owned wind and solar parks as a technologically diversifying component of its own portfolio. Moreover, in May 2025, a wind park (18.0 megawatts) was commissioned in North Rhine-Westphalia.

		Total under construction		Thereof for own portfolio	
Country	**Technology**	**Projects (number)**	**Capacity (MW)**	**Projects (number)**	**Capacity (MW)**
DE	Wind	**6**	**114**	3	47
DE	Solar	**3**	**118**	3	118
UK	Wind	**4**	**178**	0	0
FR	Solar	**2**	**40**	2	40
Total		**15**	**450**	**8**	**204**

Building permits

As at 30 June 2025, a total of 33 building permits for a total generation capacity of more than 1.2 gigawatts had been granted. In terms of total nominal capacity, almost two-thirds of the building permits available on the reporting date are attributable to the UK project business. More than a third relates to the German project business.

Participation in EEG tenders in Germany

As part of the Federal Network Agency's first two tenders, Energiekontor was awarded contracts for a total of twelve German onshore wind projects with a total generation capacity of around 317 megawatts in the first half of 2025. Energiekontor was also awarded the contract for a German solar project with a generation capacity of around five megawatt peak in the Federal Network Agency's March tender for ground-mounted solar plants.

All projects should reach financial close (FC) during the next step.

Onshore wind

Bid date	No.	Project	Federal state	Applied volume (MW)
2025/02	1	Kerpen Manheim	North Rhine-Westphalia	28.5
	2	Beiersdorf-Freudenberg	Brandenburg	28.5
	3	Elsdorf Frankeshoven (FC reached)	North Rhine-Westphalia	17.1
	4	Elsdorf Tollhausen (FC reached)	North Rhine-Westphalia	22.8
	5	Nideggen Wollersheim	North Rhine-Westphalia	11.1
	6	Nartum (FC reached)	Lower Saxony	22.8
	7	Frechen	North Rhine-Westphalia	13.5
	8	Wulkow Booßen	Brandenburg	48.0
2025/05	1	Alpen	North Rhine-Westphalia	11.1
	2	Haberloh	Lower Saxony	79.2
	3	Heidkrug	Lower Saxony	14.4
	4	Bützfleth	Lower Saxony	19.8
Total	**12**			**316.8**

FC: financial close. NRW: North Rhine-Westphalia.

Ground-mounted solar

Bid date	No.	Project	Federal state	Applied volume (MW)
2025/03	1	Sankt Alban	Rhineland-Palatinate	4.6

Power generation in Group-owned wind and solar parks

Group-owned wind and solar parks

The total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 444 megawatts as at 30 June 2025, distributed across 36 wind parks and three solar parks.

Meteorological conditions

Meteorological conditions in the first six months of 2025 were weaker for both wind and solar energy. Wind levels in Germany were significantly below the long-term average[1], at –29.0 percent. In the United Kingdom[2], wind levels were 21.0 percent lower. In Portugal[2], wind availability was reduced by 8.3 percent. Solar radiation in Germany[2] was 11.5 percent below the underlying planned values.

Power generation

Gross power generated by the Group-owned wind and solar parks amounted to around 287 gigawatt hours in the first half of 2025 (H1 2024: around 320 gigawatt hours). The reduction in electricity production of around eleven percent in the first six months of 2025 is predominantly attributable to the significant reduction in wind volumes and lower solar output in the first half of 2025.

[1] The basis for comparison (100 percent) is the German BDB index (2017 version) of the operator database and thus the average value for the years 2002 to 2016.
[2] Based on the planned values (kWh) of representative parks in the respective countries, standardised to an availability of 98 percent.

This was partially offset by the new Letschin solar park, which was commissioned at the end of March 2025 and transferred to the Group's own park portfolio, and the Alfstedt wind park, which has been fully operational again since May 2025, with the result that electricity generation volumes in May and June 2025 were significantly higher than the previous year's figures.

Expansion of the Group's own park portfolio

Energiekontor's overall project development goal is to continuously expand the Group's own portfolio of wind and solar parks and to broaden its technological base (onshore wind and solar). In this context, the project pipeline (excluding US project rights), which has recently been expanded to 11.4 gigawatts, includes a large number of projects that are intended for Energiekontor's own portfolio in the future.

Thanks to the wind and solar parks currently under construction, Energiekontor is set to expand its own park portfolio to at least 650 megawatts in the future. Further projects for Energiekontor's own portfolio are currently under development.

Expansion trajectory (current planning status)

					Generation capacity	
Project	**Technology**	**Country**	**Remuneration**	**Com.[1]**	**Project (MW)**	**Total (MW)**
Letschin	Solar	DE	PPA	Q1 2025	60.0	**443.8[2]**
Königsfeld	Solar	DE	EEG	Q3 2025	4.6	448.4
Oederquart repowering	Wind	DE	EEG	H2 2025	16.7	465.1
Holtumer Moor (Verden)	Wind	DE	EEG	2026	7.2	472.3
Mecklenburg-Western Pom. 1	Solar	DE	PPA	2026	67.0	539.3
Mecklenburg-Western Pom. 2	Solar	DE	PPA	2026	46.4	585.7
Rignac	Solar	FR	PPE2	2027	16.4	602.1
Lachapelle-Auzac	Solar	FR	PPE2	2027	23.2	625.3
Nartum	Wind	DE	EEG	2027	22.8	648.1
Total					**204.3**	**648.1**
Wind					46.7	
Solar					157.6	

[1] Com.: Commissioning. Period based on the current status of planning and project progress, with the possibility of early or delayed commissioning. In individual cases, the Group's existing or planned parks may also be sold for reasons of convenience.

[2] Total Group's own parks as at 30 June 2025.

Own parks temporarily out of operation

A rotor blade on a wind turbine at the Alfstedt wind park in Lower Saxony, Germany, buckled and partially broke off during the night of 14 October to 15 October 2023. Another rotor blade buckled on 26 October 2023 during work on the controlled disassembly of the parts of the damaged blade still precariously attached to the same wind turbine. A similar incident had already occurred at the Alfstedt wind park in September 2022. Given that all three incidents had taken place within a short period of time at the same wind park on the same model of wind turbine manufactured by General Electric, all five of the turbines at the Group-owned park were turned off for safety reasons at the immediate instigation of Energiekontor and by subsequent order of the district of Rotenburg.

The clean-up of the affected areas was successfully completed on schedule. The rotor blades were replaced on the damaged wind turbines. The systems were restored to full working order. The manufacturer had checked the remaining decommissioned wind turbines for operational reliability and approved them again. The restart of the

other closed plants of the group was subject to confirmation by the industrial inspectorate and final approval by the local authority.

In mid-March 2025, Energiekontor received the positive official notification from the district of Rotenburg to lift the prohibition on use. Final adjustments and preventive safety measures were completed for final recommissioning. Since mid-May 2025, the Group's own Alfstedt park has been fully contributing to the earnings of the power generation segment.

Operational development, innovation and others

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

The operational management fee for third parties is largely dependent on the power generated in the wind and solar parks and the total number of wind and solar parks for which Energiekontor provides operational management. The commissioning of additional wind and solar parks, as well as wind volume and solar irradiation, therefore have an impact on the income generated through operational management.

Against the backdrop of price increases in the past financial years and the higher interest rate level overall, further measures are regularly examined and projects initiated that could provide an additional boost to Energiekontor's competitive position. This includes measures to improve turbine control, wind tracking and IT security and to increase yields by optimising blade aerodynamics. Energiekontor also works together with other companies to achieve and realise new successes every year.

The overall measures in this segment also include more efficient maintenance and repair concepts, with the aim of being able to continue to operate wind parks economically even after the EEG subsidy expires. This includes enabling the operation of existing wind turbines beyond the legally regulated timescale and obtaining permits for a period of up to 35 years. In principle, Energiekontor is aiming for a total operating life of 30 to 35 years for its wind parks.

Net assets, financial and earnings position

Earnings situation of the Group (including explanations of significant items in the consolidated income statement)

The Group's earnings position in the first half of the financial year is characterised by positive contributions to earnings by all segments of the Energiekontor Group. In addition to the "project development and sales (onshore wind, solar)" segment, the "power generation in Group-owned wind and solar parks" and "operation development, innovation and others" segments also made a positive contribution to earnings in the first half of the year. The Group thus reported the following positive results in the first half of the financial year.

In k€	30/06/2025	30/06/2024
EBT (profit from ordinary activities)	**28,347**	16,727
EBIT (EBT plus financial result)	**39,325**	23,756
EBITDA (EBIT plus depreciation and amortisation)	**50,959**	35,917

Group sales fell slightly on the previous year to 76,042 thousand euros (previous year: 78,021 thousand euros). This mainly includes sales from the "project development and sales (onshore wind, solar)" segment totalling 43,261 thousand euros (previous year: 33,550 thousand euros) and sales generated by the "power generation in Group-owned wind and solar parks" segment in the amount of 30,678 thousand euros (previous year: 41,793 thousand euros). Sales generated by the "operation development, innovation and others" segment, which are primarily comprised of the operational management sales generated by third-party companies and companies operating Group-owned wind and solar parks, remained slightly below the previous year's level in the first half of the year at 3,196 thousand euros (previous year: 4,113 thousand euros). This segment's contribution to consolidated Group sales amounts to 2,102 thousand euros (previous year: 2,678 thousand euros).

Other operating income, which mainly relates to income from the release of provisions, insurance reimbursements and compensation payments, decreased to 2,258 thousand euros compared to the previous year (previous year: 2,924 thousand euros).

Ongoing planning activities and wind and solar projects under construction led to a **change in inventories of finished and unfinished products** in the amount of 95,412 thousand euros (previous year: 17,669 thousand euros).

The cost of materials, in particular in the "project development and sales (onshore wind, solar)" segment, amounting to 95,282 thousand euros (previous year: 36,598 thousand euros) developed in line with the project-related progress in construction and planning activities.

Personnel costs for the Group increased by 14,875 thousand euros year on year due to the expansion of the workforce and higher remuneration (previous year: 13,253 thousand euros).

The reported **depreciation of tangible assets and amortisation of intangible assets** in the amount of 11,634 thousand euros (previous year: 12,161 thousand euros) is largely attributable to scheduled depreciation of Group-owned wind and solar parks and the amortisation of capitalised rights of use in the "power generation in Group-owned wind and solar parks" segment in the amount of 10,729 thousand euros (previous year: 11,359 thousand euros).

At 12,596 thousand euros, **other operating expenses** for the Group (previous year: 12,846 thousand euros) remained at the previous year's level.

The financial result in the amount of minus 10,979 thousand euros (previous year: minus 7,030 thousand euros) is primarily based on the scheduled interest expense for the long-term financing of Group-owned companies operating wind and solar parks and, to a greater extent, on the interest expense of the companies operating wind and solar parks during the construction phase as well as interest on the bonds issued. Interest income for the Group results chiefly from investments of free liquidity in government securities and fixed-term deposits.

Financial position of the Group (including explanations of material financial items in the condensed balance sheet)

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

In k€	30/06/2025	31/12/2024
Cash and cash equivalents	**128,427**	92,137
Securities	**64,989**	49,875
Cash and cash equivalents and securities	**193,416**	**142,013**

The portfolio of securities increased to 64,989 thousand euros (31 December of the previous year: 49,875 thousand euros) and is predominantly composed up of German government securities.

Non-current financial liabilities (including liabilities to minority interests outside the Group and lease liabilities) increased to 374,533 thousand euros (31 December of the previous year: 349,108 thousand euros). They include, among other things, the issued bond capital of Energiekontor AG and the financing companies within the framework of the issue of the step-up bonds. The main component in the amount of 224,063 thousand euros (31 December of the previous year: 196,594 thousand euros) results from the financing of Group-owned wind and solar parks in the "power generation in Group-owned wind and solar parks" segment.

Current financial liabilities increased to 172,478 thousand euros (31 December of the previous year: 124,224 thousand euros). The increase mainly relates to the "project development and sales (onshore wind, solar)" segment following the financing of the wind and solar parks currently under construction.

Net assets of the Group (including explanations of material asset items in the condensed balance sheet)

As a result of Group net profit (the dividend resulting from the balance sheet profit for 2024 was not paid until after the reporting date of 30 June 2025), the Group's **equity** increased to 213,115 thousand euros (31 December of the previous year: 186,927 thousand euros). Total assets also increased compared to 31 December of the previous year: (774,104 thousand euros) to 896,412 thousand euros. Despite the increase in equity as a result of the increase in total assets, the equity ratio fell to 23.8% (31 December of the previous year: 24.1%). Expenses for share buybacks (14,120 shares) in the reporting period totalled 660 thousand euros (in the first half of the previous year: 1,624 thousand euros for 22,779 shares).

Non-current assets increased to 391,744 thousand euros (31 December of the previous year: 355,088 thousand euros).

Other intangible assets in the amount of 222 thousand euros (31 December of the previous year: 291 thousand euros) relate to software to be amortised and rights of use to software to be capitalised in accordance with IFRS 16.

Property, plant and equipment mainly includes Group-owned wind and solar parks in operation (wind turbines, solar plants, access roads, grid connection, cabling, rights of use in accordance with IFRS 16, etc.) in the amount of 346,059 thousand euros (31 December of the previous year: 316,872 thousand euros). "Other equipment" as well as operating and office equipment, which mainly relate to the "project development and sales (onshore wind, solar)" segment, are recognised in the amount of 1,689 thousand euros (31 December of the previous year: 2,004 thousand euros).

Non-current receivables and financial assets amounting to 31,538 thousand euros (31 December of the previous year: 22,903 thousand euros) mainly comprise non-current trade receivables and positive market values of interest rate hedging derivatives (interest rate/currency swaps).

In addition, **deferred taxes** totalling 9,889 thousand euros (31 December of the previous year: 10,377 thousand euros) were recognised.

Current assets less cash and cash equivalents and other securities, already explained in the financial position section, increased to 311,252 thousand euros as a result of the increase in inventories netted with reduced trade receivables (31 December of the previous year: 277,004 thousand euros).

The **inventories** recognised under current assets in the amount of 281,252 thousand euros (31 December of the previous year: 215,647 thousand euros) mainly relate to the "project development and sales (onshore wind, solar)" segment and primarily include the capitalised expenses for projects to be realised in this segment as well as well as projects in the construction phase.

Current receivables and financial assets in the amount of 26,931 thousand euros (31 December of the previous year: 58,207 thousand euros) mainly relate to the current receivables for power generation and sales in the amount of 18,674 thousand euros (31 December of the previous year: 22,695 thousand euros), prepaid expenses and other financial assets reported in the "power generation at Group-owned wind and solar parks" segment.

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 55,177 thousand euros (31 December of the previous year: 52,929 thousand euros). They relate to provisions for the decommissioning and renaturalisation of Group-owned wind and solar parks in the "power generation at Group-owned wind and solar parks" segment in the amount of 18,903 thousand euros (31 December of the previous year: 18,478 thousand euros) and deferred income in the amount of 4,636 thousand euros (31 December of the previous year: 4,916 thousand euros). In addition, this item includes deferred tax liabilities totalling 31,638 thousand euros (31 December of the previous year: 29,535 thousand euros).

Tax provisions in the amount of 17,662 thousand euros (31 December of the previous year: 18,647 Other provisions amounting to 18,945 thousand euros (31 December of the previous year: 22,013 thousand euros), trade payables in the amount of 39,474 thousand euros (31 December of the previous year: 16,011 thousand euros) and other liabilities and tax liabilities totalling 5,028 thousand euros (31 December of the previous year: 4,245 thousand euros) result in **current liabilities** (excluding the financial liabilities already explained in the financial management report) totalling 81,108 thousand euros (31 December of the previous year: 60,917 thousand euros). On 30 June this year, temporary or unlimited guarantees by Group companies of the Energiekontor Group in favour of third parties amounted to 2,200 thousand euros (30 June of the previous year: 2,194 thousand euros).

Other

Relationships with related companies and persons

There have been no significant changes compared to 31 December 2024.

Innovation (research and development)

The Energiekontor Group does not conduct research and development in the traditional sense. However, the activities summarised in the operation development, innovation and others business segment in particular are aimed at improving the performance and efficiency of the wind and solar parks.

Declaration on corporate governance

The declaration on corporate governance in accordance with section 289f of the German Commercial Code (HGB) and section 315d of the German Commercial Code (HGB) of March 2025 is available at https://www.energiekontor.de/en/investor-relations/corporate-governance.html.

Supplementary report

Significant events after 30 June 2025

Since 30 June 2025, there have been no significant changes in Energiekontor's business situation or the sector environment.

Opportunities and risks

Energiekontor takes an active approach to opportunity and risk management and systematically analyses all risks and opportunities. The aim is to always identify risks as early as possible, classify them, manage them and, if necessary, initiate suitable countermeasures. At the same time, Energiekontor operates in a dynamic and fast-growing market environment where new opportunities are constantly opening up. Systematically identifying and seizing them while simultaneously minimising potential risks is the basis for the company's sustainable growth.

Energiekontor AG's opportunity management system is thus closely aligned with the risk management system. Opportunities can involve external or internal opportunities and potential. Market and competitor analysis, expert publications and opinions, and the comprehensive expertise and experience of Energiekontor's highly specialised employees are among the factors used to identify and analyse opportunities.

All opportunities and risks are continuously analysed and evaluated by the company with regard to the probability of occurrence, the amount of the possible effects on the financial, earnings 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 2025.

Detailed information on the opportunities and risks of Energiekontor AG can be found on page 79 onwards of the annual report 2024.

Outlook

2025 financial year

Group

The Management Board of Energiekontor AG is adhering to the target issued at the beginning of the year and expects Group EBT for the 2025 financial year to be well above the previous year's result, in a range between 70 and 90 million euros (2024: 36.2 million euros). In the 2025 financial year, Group EBT is expected to be generated as planned and primarily from project sales in Germany, the United Kingdom and the United States (solar). Most of the planned contributions to EBT are attributable to ready-to-build sales in the United Kingdom.

External general conditions remain largely unchanged, as outlined at the end of March 2025. Detailed information on the economic and operating market environment, and on the individual segments and national markets, can be found in the detailed forecast report in the 2024 annual report, starting on page 95. It is available for download at https://www.energiekontor.de/en/investor-relations/financial-reports.html.

Segments

For the **project development and sales segment**, Energiekontor currently expects segment EBT for the 2025 fiscal year to be significantly above the previous year's level (2024: 7.3 million euros). For the **power generation segment in Group owned wind and solar parks**, from today's perspective, the segment EBT for the 2025 financial year is expected to come in below the previous year's level due to the very weak wind year to date and the resulting below-average segment result (EBT) in the first half of 2025 (2024: 26.0 million euros) – unless the below-average earnings in the first half of 2025 will be more than offset by significantly above-average earnings in the fourth quarter of 2025. As the **operation development, innovation and others segment** is dependent on income from the power generation segment and the aforementioned weather conditions, segment EBT for this segment is also expected to be below the previous year's level for the 2025 fiscal year (2024: 2.8 million euros).

Conclusion

Overall, the Management Board of Energiekontor AG expects that the comparatively weak performance to date in the segments of power generation in Group-owned wind and solar parks and operation development, innovation and others will be offset by the results of the project development and sales segment in line with current plans and developments, so that the forecast for consolidated EBT for the 2025 financial year can be achieved within the unchanged range.

Please note

The earnings forecasts issued are based on the current status of planning and project progress. They are based on the assumption that neither unexpected deterioration in meteorological conditions nor unforeseeable product-related, manufacturer-related, approval-related, geopolitical, fiscal or other regulatory developments will lead to significant delays in projects that have already been approved, the planned commissioning of wind or solar parks or the realisation of planned sales.

2023 to 2028 growth strategy

Energiekontor published its 2023 to 2028 growth strategy in the 2022 financial year and has already begun implementing it. The core objective of the five-year strategy is to increase the original target value for Group EBT from around 60 million euros in the 2023 financial year to around 120 million euros in the 2028 financial year. Achieving this target requires an average annual growth rate of around 15 percent for the period in question.

The underlying average growth rate of 15 percent is a purely notional, theoretical benchmark for the year that may be surpassed or missed in day-to-day project development business, as project delays have a direct impact on profit realisation in the respective financial year or may lead to profit being deferred to the next financial year. The growth strategy must therefore be considered over the entire period.

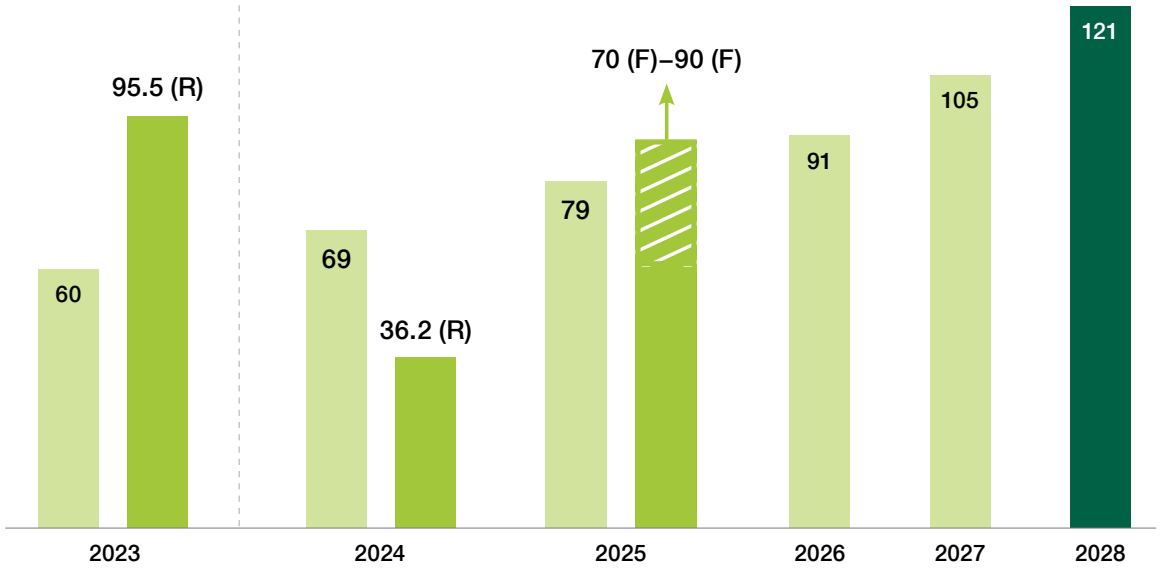
Integration of the outlook for 2025 into the growth strategy

The 2024 financial year and, to some extent, the 2025 financial year are to be classified as transitional years due to the various delays explained above (market availability, grid connection dates, postponed tenders, etc.). Despite the existing challenges, the Management Board of Energiekontor AG remains very positive about the future development of the company and its business performance. In view of the well-filled project pipeline, the large number of projects in late maturity phases and the projects already approved for construction, further steps are being taken to realise the temporary shifts in earnings in the current and coming financial years and to achieve the growth targets of the 2023 to 2028 strategy as planned.

Assuming that the earnings trend will level out over the multi-year period of the 2023 to 2028 growth strategy, the Management Board of Energiekontor AG is adhering to the 2023 to 2028 growth strategy and the planned achievement of the target EBT of around 120 million euros in the 2028 financial year.

Detailed information on the growth strategy for the period from 2023 to 2028 can be found in the 2024 annual report, in the section entitled “Fundamentals of the AG and the Group”, starting on page 43, and in the detailed forecast report, starting on page 95. It is available for download at https://www.energiekontor.de/en/investor-relations/financial-reports.html.

2023[1] to 2028 growth strategy – actual earnings development



R = reported; F = forecast.
EBT in € million.

[1] Group EBT in 2023 of 60 million euros corresponds to expected EBT for the 2023 financial year as assumed in 2022.

CONSOLIDATED FINANCIAL STATEMENTS – IFRS

43 Condensed consolidated income statement
44 Condensed consolidated balance sheet
45 Condensed consolidated statement of cash flows
46 Consolidated statement of changes in equity

Condensed consolidated income statement

1 January to 30 June 2025

In k€	01/01/2025 – 30/06/2025	01/01/2024 – 30/06/2024
Revenue	**76,042**	**78,021**
Changes in inventories and other work performed and capitalised	**95,412**	17,669
Total income	**171,454**	**95,690**
Other operating income	**2,258**	2,924
Operating income	**173,712**	**98,614**
Cost of materials and services purchased	**–95,282**	–36,598
Personnel expenses	**–14,875**	–13,253
Other operating expenses	**–12,596**	–12,846
EBITDA	**50,959**	**35,917**
Depreciation and amortisation	**–11,634**	–12,161
Earnings before interest and taxes (EBIT)	**39,325**	**23,756**
Interest and similar income	**1,844**	2,459
Interest and similar expenses	**–12,823**	–9,489
Earnings before taxes (EBT)	**28,347**	**16,727**
Income taxes	**–4,282**	–4,937
Group net profit	**24,064**	**11,789**
Other comprehensive income (net changes in value after taxes)	**2,604**	–184
Total comprehensive income	**26,668**	**11,606**
Both consolidated and comprehensive income are allocated 100 percent to the shareholders of the parent company.		
Earnings per share in EUR	**1.72**	0.85
Number of shares outstanding as at 30 June	**13,942,086**	13,980,059
Average number of shares outstanding in the first half-year	**13,982,578**	**13,898,359**

Condensed consolidated balance sheet

as at 30 June 2025

Assets In k€	30/06/2025	31/12/2024
Non-current assets		
Other intangible assets	**222**	291
Tangible assets	**350,069**	321,491
Investments	**26**	26
Receivables and other financial assets	**31,538**	22,903
Deferred taxes	**9,889**	10,377
Total non-current assets	**391,744**	**355,088**
Current asstes		
Inventories	**281,252**	215,647
Receivables and other financial assets	**26,931**	58,207
Income tax receivables	**3,069**	3,150
Securities	**64,989**	49,875
Cash and cash equivalents	**128,427**	92,137
Total current assets	**504,668**	**419,017**
Total assets	**896,412**	**774,104**

Equity and liabilities In k€	30/06/2025	31/12/2024
Equity		
Issued capital	**13,942**	13,956
Capital reserves	**44,499**	44,319
Reserves for changes in equity recognised directly in equity	**5,449**	2,845
Retained earnings	**115,278**	115,924
Accumulated Group net profit	**33,947**	9,883
Total equity	**213,115**	**186,927**
Non-current liabilities		
Other provisions	**18,903**	18,478
Financial liabilities	**374,533**	349,108
Other liabilities	**4,636**	4,916
Deferred taxes	**31,638**	29,535
Total non-current liabilities	**429,710**	**402,037**
Current liabilities		
Provisions for taxes	**17,662**	18,647
Other provisions	**18,945**	22,013
Financial liabilities	**172,478**	124,224
Trade payables	**39,474**	16,011
Other liabilities	**5,027**	3,997
Tax liabilities	**0**	248
Total current liabilities	**253,587**	**185,140**
Total equity and liabilities	**896,412**	**774,104**

Condensed consolidated statement of cash flows

1 January to 30 June 2025

In k€	01/01/2025 – 30/06/2025	01/01/2024 – 30/06/2024
Group net profit	**24,064**	**11,789**
Depreciation and amortisation	**11,634**	12,161
Adjustment of non-cash currency translation losses/gains	**95**	128
Change in provisions (incl. deferred taxes)	**–1,526**	–5,891
Changes in inventories and advance payments	**–65,605**	–38,347
Changes in receivables (offset against advance payments received) and other assets	**23,209**	11,545
Changes in liabilities	**23,965**	–7,916
Other non-cash currency translation losses/gains	**2,784**	2,019
Cash flow from operating activities	**18,620**	**–14,511**
Payments made for investments in tangible assets	**–40,142**	–42
Cash flow from investing activities	**–40,142**	**–42**
Changes in non-current liabilities	**25,426**	–6,465
Changes in current liabilities	**48,255**	26,742
Dividends paid	**0**	–16,659
Payments for the repurchase of treasury shares	**–660**	–1,624
Cash flow from financing activities	**73,020**	**1,995**
Total cash flow	**51,498**	**–12,558**
Currency-related changes to cash and cash equivalents (measurement)	**–95**	–128
Cash and cash equivalents at the start of the period	**142,013**	175,568
Cash and cash equivalents at the end of the period	**193,416**	**162,882**

Consolidated statement of changes in equity

1 January to 30 June 2025

01/01/2025–30/06/2025 In k€	Share capital outstanding	Capital reserves	Reserves for changes recognised in equity	Retained earnings	Accumulated Group net profit	Total	Number of shares thousand
As at 01/01/2025	**13,956**	**44,319**	**2,845**	**115,924**	**9,883**	**186,927**	**13,956**
Repurchase of treasury shares/retirement/issue of new shares	–14			–646		**–660**	–14
Differences from fair value measurement			2,604			**2,604**	
Difference from measurement of stock option programme		181				**181**	
Dividend distribution						**0**	
Group net profit first half-year					24,064	**24,064**	
As at 30/06/2025	**13,942**	**44,499**	**5,449**	**115,278**	**33,947**	**213,115**	**13,942**

01/01/2024–30/06/2024 In k€							
As at 01/01/2024	**13,903**	**42,095**	**6,511**	**79,293**	**43,446**	**185,248**	**13,903**
Repurchase of treasury shares/retirement	77			–1,601		**–1,524**	77
Differences from fair value measurement			–184			**–184**	
Difference from measurement of stock option programme		2,103				**2,103**	
Dividend distribution					–16,659	**–16,659**	
Group net profit first half-year					11,789	**11,789**	
As at 30/06/2024	**13,980**	**44,198**	**6,327**	**77,693**	**38,577**	**180,774**	**13,980**

CONSOLIDATED NOTES – IFRS

48 Condensed notes to the interim consolidated financial statements
56 Segment reporting
60 Balance sheet oath

Condensed notes to the interim consolidated financial statements

as at 30 June 2025 (IFRS)

General information

This unaudited half-yearly financial report of the Energiekontor Group, consisting of Energiekontor AG and its subsidiaries, for the period from 1 January 2025 to 30 June 2025 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 HGB in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, recognised by the European Union, as valid on the reporting date.

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

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

Accounting and valuation

The explanations in the notes to the consolidated financial statements of the Energiekontor Group as at 31 December 2024, 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 the 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 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, registered office	Share-holding in %
Construtora da nova Energiekontor – Parques Eólicos, Unipessoal Lda., Lissabon, Portugal	100.00%
EER GbR, Worpswede[1]	28.60%
EK Construction Dongay SAS, Toulouse, France	100.00%
EK Construction Le Batut SAS, Toulouse, France	100.00%
EK HDN Projektentwicklung GmbH & Co. KG, Bremerhaven	83.33%
EKF Ferme Solaire Bergerot SAS, Toulouse, France	100.00%
EKF Parc Eolien Le Clos de Ranville SAS, Toulouse, France	100.00%
EKF Parc Eolien Le Haut de Bons SAS, Toulouse, France	100.00%
EKF Parc Eolien Les Hauts Vents 1 SAS, Toulouse, France	100.00%
EKF Parc Eolien Les Hauts Vents 2 SAS, Toulouse, France	100.00%
EKF Parc Eolien Mont Joly SAS, Toulouse, France	100.00%
EKF Parc Solaire Dongay SAS, Toulouse, France	100.00%
EKF Parc Solaire Jouet, Toulouse, France	100.00%
EKF Parc Solaire La Lande SAS, Toulouse, France	100.00%
EKF Parc Solaire Le Batut SAS, Toulouse, France	100.00%
EKF Parc Solaire Les Ayades SAS, Toulouse, France	100.00%
EKF Parc Solaire Les Capettes SAS, Toulouse, France	100.00%
EKF Parc Solaire Les Gauteries, 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 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 Les Ayades – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Capettes – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Les Hauts Vents 1 – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Mont Joly – B SAS, Toulouse, France	100.00%
Energiekontor Aufwind GmbH, Bremerhaven	100.00%

Company name, registered office	Share-holding in %
Energiekontor Bau I GmbH, Bremerhaven	100.00%
Energiekontor Bau II GmbH, Bremerhaven	100.00%
Energiekontor Bau III GmbH, Bremerhaven	100.00%
Energiekontor Bau IV GmbH, Bremerhaven	100.00%
Energiekontor Bau V GmbH, Bremerhaven	100.00%
Energiekontor Bau VI GmbH, Bremerhaven	100.00%
Energiekontor Bau VII GmbH, Bremerhaven	100.00%
Energiekontor Bau VIII GmbH, Bremerhaven	100.00%
Energiekontor Bau IX GmbH, Bremerhaven	100.00%
Energiekontor Bau X GmbH, Bremerhaven	100.00%
Energiekontor Bau XI GmbH, Bremerhaven	100.00%
Energiekontor Bau XII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIV GmbH, Bremerhaven	100.00%
Energiekontor Bau XV GmbH, Bremerhaven	100.00%
Energiekontor Bau XVI GmbH, Bremerhaven	100.00%
Energiekontor Bau XVII GmbH, Bremerhaven	100.00%
Energiekontor Bau XVIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIX GmbH, Bremerhaven	100.00%
Energiekontor Bau XX GmbH, Bremerhaven	100.00%
Energiekontor Bau XXI GmbH, Bremerhaven	100.00%
Energiekontor Bau XXII GmbH, Bremerhaven	100.00%
Energiekontor Bau XXIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XXIV GmbH, Bremerhaven	100.00%
Energiekontor Bau XXV GmbH, Bremerhaven	100.00%
Energiekontor Bau XXVI GmbH, Bremerhaven	100.00%
Energiekontor Bau XXVII GmbH, Bremerhaven	100.00%
Energiekontor Bau XXVIII GmbH, Bremerhaven	100.00%

[1] Recognised at equity.

Company name, registered office	Share-holding in %
Energiekontor Bau XXIX GmbH, Bremerhaven	100.00%
Energiekontor Bau XXX GmbH, Bremerhaven	100.00%
Energiekontor Bau XXXI GmbH, Bremerhaven	100.00%
Energiekontor Bau XXXII GmbH, Bremerhaven	100.00%
Energiekontor Bau XXXIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XXXIV GmbH, Bremerhaven	100.00%
Energiekontor Direktvermarktung GmbH, Bremerhaven	100.00%
Energiekontor Finance GmbH, 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 Management Solar SAS, Toulouse, France	100.00%
Energiekontor France SAS, Toulouse, France	100.00%
Energiekontor Green Office GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Green Real Estate GmbH, Bremerhaven	100.00%
Energiekontor III Energias Alternativas, Unipessoal Lda., Lissabon, Portugal	100.00%
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven	100.00%

Company name, registered office	Share-holding in %
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 I GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven	100.00%
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 XXI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXIV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXVI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXVII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXVIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXIX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXX 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%

Company name, registered office	Share-holding in %
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 Infrastruktur Solar XI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XIV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XVI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XVII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XVIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Innovations GmbH, Bremerhaven	100.00%
Energiekontor Mafomedes GmbH, Bremerhaven	100.00%
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven	99.46%
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Management GmbH, Bremerhaven	100.00%
Energiekontor Management Hagen GmbH, Hagen	100.00%
Energiekontor Management Solar GmbH, Bremerhaven	100.00%
Energiekontor Montemuro GmbH, Bremerhaven	100.00%
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven	100.00%
Energiekontor Neue Energie GmbH, Bremerhaven	100.00%
Energiekontor Ocean Wind AG, 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%

Company name, registered office	Share-holding in %
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 GEL KG, Hagen	100.00%
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven	91.47%
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., Lissabon, Portugal	99.00%
Energiekontor Portugal Marao GmbH, Bremerhaven	100.00%
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven	100.00%
Energiekontor Portugal Trandeiras GmbH, Bremerhaven	100.00%
Energiekontor Schönberg GmbH, Bremerhaven	100.00%
Energiekontor Sobrado GmbH, Bremerhaven	100.00%
Energiekontor Solar GmbH, Bremerhaven	100.00%
Energiekontor Solar 20 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 Solar Bau XI GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau XII GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau XIII GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau XIV GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau XV GmbH, Bremerhaven	100.00%

Company name, registered office	Share-holding in %
Energiekontor Solar Bau XVI GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau XVII GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau XVIII GmbH, Bremerhaven	100.00%
Energiekontor Stromvermarktung GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00%
Energiekontor UK FM GmbH, Bremerhaven	100.00%
Energiekontor UK GmbH, Bremerhaven	100.00%
Energiekontor UK Holding Ltd., 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 LO GmbH, Bremerhaven	100.00%
Energiekontor UK Ltd., Leeds, Great Britain	100.00%
Energiekontor UK Management Ltd., Leeds, Great Britain	100.00%
Energiekontor UK NR GmbH, Hagen	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 SCHLO KG, Hagen	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%

Company name, registered office	Share-holding in %
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%
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 UW Windpark Manheim GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Windfarm GmbH, Bremerhaven	100.00%
Energiekontor Windfarm ÜWP ALU GmbH & Co. KG, Hagen	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 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 HN KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. ÜWP HN II 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%

Company name, registered office	Share-holding in %
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen	100.00%
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Windregion GmbH, Hagen	100.00%
Energiekontor Windstrom GmbH, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen	100.00%
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen	100.00%
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen	100.00%
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen	100.00%
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen	100.00%
Energiekontor WP Booßen GmbH, Bremerhaven	100.00%
Energiekontor WPI GmbH, Bremerhaven	100.00%
Energiekontor WSB 1 GmbH, Bremerhaven	100.00%
Energiekontor WSB Solar 2 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 Booßen an der B5 GmbH & Co. KG, Bremerhaven[1]	37.50%
Energiepark Booßen WP am alten Brunnen GmbH & Co. KG, Bremerhaven[1]	37.50%
Energiepark Booßen WP südlich der B5 GmbH & Co. KG, Bremerhaven[1]	37.50%
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven	100.00%
Energiepark Dettmannsdorf-Süd SP D GmbH & Co. KG, Bremerhaven	99.00%
Energiepark Donstorf WP DO I GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Donstorf WP DO II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Drensteinfurt WP Rieth GmbH & Co. KG, Bremerhaven	100.00%

Company name, registered office	Share-holding in %
Energiepark Eissen WP EI GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Elsdorf WP Frankeshoven GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Elsdorf WP Tollhausen GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Escherberg WP EB GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Flögeln Stüh GmbH & Co. WP FLÖ KG, Bremerhaven	100.00%
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Friedland-Oelsen SP F GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen	100.00%
Energiepark Garzau-Garzin 3 SP G3 GmbH & Co. KG, Bremerhaven	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 Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Kerpen-Manheim WP KeMa I 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 WP NART GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Neuenwalde WP NE GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Nideggen WP Wollersheim-Süd GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Nieheim-Rotthöhe WP NR 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%
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven	100.00%

[1] Recognised at equity.

Company name, registered office	Share-holding in %
Energiepark SP Bergen GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Donnersdorf GmbH & Co.KG, Bremerhaven	100.00%
Energiepark SP Echem GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Heideck GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Kolitzheim-Gernach GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Kolitzheim-Herlheim 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 Sankt Alban GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Seukendorf GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Wolfsburg-Ehmen 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 UW Völkersen GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Vogelsang SP V GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Wahrenholz WP WAHR GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Wegberg WP Uevekoven GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Wegberg WP Wildenrath 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 Wipperberg WP WIP 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 WP Issum GmbH & Co. KG, Bremerhaven	100.00%
Energiepark WP Möthlitz GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Wulkow II GmbH & Co. KG, Bremerhaven	100.00%

Company name, registered office	Share-holding in %
Energiepark Würselen-Repowering RE WP WÜ GmbH & Co. KG, Bremerhaven	100.00%
Energyfarm Allt Domhain Ltd., Leeds, Great Britain	100.00%
Energyfarm Bunloinn LLP, Leeds, Great Britain	100.00%
Energyfarm Cornharrow Ltd., Leeds, Great Britain	100.00%
Energyfarm Divot Hill Ltd., Leeds, Great Britain	100.00%
Energyfarm Garcrogo Ltd., Leeds, Great Britain	100.00%
Energyfarm Glenshimmeroch Ltd., Leeds, Great Britain	100.00%
Energyfarm Hyndburn II Ltd., Leeds, Great Britain	100.00%
Energyfarm Little Hartfell Ltd., Leeds, Great Britain	100.00%
Energyfarm Overhill Ltd., Leeds, Great Britain	100.00%
Energyfarm Rowan LLP, Leeds, Great Britain	100.00%
Energyfarm Starth Oykel LLP, Leeds, Great Britain	100.00%
Energyfarm UK Acheilidh Ltd., Leeds, Great Britain	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 Ballach Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Breackerie Ltd., Leeds, Great Britain	100.00%
Energyfarm UK BU I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK BU II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Bunloinn Ltd., Leeds, Great Britain	100.00%
Energyfarm UK CO I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Coille Linne Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Cornharrow LLP, Leeds, Great Britain	100.00%
Energyfarm UK CR I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK CR II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Craiginmoddie LLP, Leeds, Great Britain	100.00%

Company name, registered office	Share-holding in %
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 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 Glenvernoch Ltd., 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 MA I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK MA II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Manquhill Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Margree LLP, Leeds, Great Britain	100.00%
Energyfarm UK Meall Dearg Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Mid Moile Ltd, 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 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%

Company name, registered office	Share-holding in %
Energyfarm UK Pencarreg LLP, Leeds, Great Britain	100.00%
Energyfarm UK RO I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK RO II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Rowan Ltd., Leeds, Great Britain	100.00%
Energyfarm UK SOY I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK SOY II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Strath Oykel Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Tarbuckle Hill Ltd., 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%
Energyfarm Wull Muir Ltd., Leeds, Great Britain	100.00%
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven	100.00%
Infrastruktur Energiepark Donstorf GmbH & Co. eGbR, Bremerhaven	100.00%
Infrastrukturgemeinschaft Flögeln GbR, Bremerhaven[2]	100.00%
Infrastrukturgesellschaft Energiepark Alfstedt GbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Booßen GmbH & Co. KG, Bremerhaven[1]	37.50%
Infrastrukturgesellschaft Energiepark Elsdorf GbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Haberloh-Heidkrug GmbH & Co. eGbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Oederquart GmbH & Co. eGbR, Bremerhaven	100.00%
Netzanschluss Badingen GbR, Bremerhaven[1]	37.29%
Netzanschluss Stadorf GbR, Hagen	100.00%
Nordergründe Treuhand GmbH, Bremerhaven	100.00%
Umspannwerk Plennin GbR, Bremerhaven	100.00%
UW Tempelfelde-West GmbH & Co. eGbR, Bremerhaven[2]	50.00%
UW Teutendorf GbR, Bremerhaven	99.00%
Windpark Booßen GmbH & Co. KG, Bremerhaven[1]	37.50%
WPS-Windkraft GmbH, Bremerhaven	100.00%

[1] Recognised at equity.
[2] Joint operations.

Segment reporting

In the following, information on the result, assets, liabilities and investments is provided by segment 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, whereby 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 (the "chief operating decision maker").

In accordance with the criteria of IFRS 8, there are three business segments, namely "project development and sales (onshore 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 unnecessary.

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

The breakdown of segment assets and segment liabilities in the following segment report is derived from gross assets and gross liabilities as shown below:

Reconciliation of segment assets and liabilities

In k€	30/06/2025	31/12/2024
Gross assets according to balance sheet	**896,412**	774,104
Neutralisation of cash flow hedges for park financing (interest rate/currency swaps)	**–9,785**	–8,297
Deferred and current tax assets	**–12,958**	–13,526
Segment assets	**873,669**	**752,281**
Gross liabilities according to balance sheet	**683,297**	587,177
Neutralisation of cash flow hedges for park financing (interest rate/currency swaps)	**–2,446**	–4,744
Deferred and current tax liabilities	**–49,300**	–48,430
Segment liabilities	**631,550**	**534,003**
Gross net assets according to balance sheet	**213,115**	186,927
Neutralisation of cash flow hedges for park financing (interest rate/currency swaps)	**–7,338**	–3,554
Balance of deferred and current taxes	**36,342**	34,904
Segment net assets	**242,119**	**218,277**

Profit and loss by segment

Segment result In k€	Project development and sales (onshore wind, solar)		Power generation in Group-owned wind and solar parks		Operation development, innovation and others		Total before reconciliation/ consolidation		Reconciliation		Energiekontor Group	
	H1 2025	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Revenues												
Revenues	**43,261**	33,550	**30,678**	41,793	**2,102**	2,678	**76,042**	78,021	**0**	0	**76,042**	78,021
Sales generated from other segments	**0**	0	**43**	43	**1,094**	1,434	**1,138**	1,478	**–1,138**	–1,478	**0**	0
Total revenues	**43,261**	**33,550**	**30,722**	**41,836**	**3,196**	**4,113**	**77,179**	**79,499**	**–1,138**	**–1,478**	**76,042**	**78,021**
Changes in inventories and other own work capitalised	**95,332**	17,552	**0**	–25	**80**	142	**95,412**	17,669	**0**	0	**95,412**	17,669
Total income	**138,594**	**51,102**	**30,722**	**41,811**	**3,276**	**4,255**	**172,592**	**97,168**	**–1,138**	**–1,478**	**171,454**	**95,690**
Other operating income	**1,367**	2,450	**852**	473	**39**	1	**2,258**	2,924	**0**	0	**2,258**	2,924
Operating income	**139,961**	**53,552**	**31,574**	**42,284**	**3,315**	**4,255**	**174,850**	**100,092**	**–1,138**	**–1,478**	**173,712**	**98,614**
Cost of materials and services purchased	**–94,826**	–36,281	**–75**	0	**–381**	–317	**–95,282**	–36,598	**0**	0	**–95,282**	–36,598
Personnel expenses	**–12,490**	–10,890	**–769**	–769	**–1,616**	–1,594	**–14,875**	–13,253	**0**	0	**–14,875**	–13,253
Other operating expenses	**–3,846**	–3,407	**–9,177**	–10,176	**–710**	–741	**–13,733**	–14,323	**1,138**	1,478	**–12,596**	–12,846
EBITDA	**28,799**	**2,975**	**21,552**	**31,339**	**608**	**1,603**	**50,959**	**35,917**	**0**	**0**	**50,959**	**35,917**
Depreciation of tangible assets and amortisation of intangible assets	**–898**	–795	**–10,729**	–11,359	**–7**	–7	**–11,634**	–12,161	**0**	0	**–11,634**	–12,161
EBIT	**27,901**	**2,180**	**10,823**	**19,980**	**601**	**1,596**	**39,325**	**23,756**	**0**	**0**	**39,325**	**23,756**
Interest and similar income	**1,426**	2,206	**412**	253	**6**	0	**1,844**	2,459	**0**	0	**1,844**	2,459
Interest and similar expenses	**–6,379**	–3,593	**–6,444**	–5,896	**0**	0	**–12,823**	–9,489	**0**	0	**–12,823**	–9,489
EBT	**22,948**	**793**	**4,791**	**14,337**	**607**	**1,596**	**28,347**	**16,727**	**0**	**0**	**28,347**	**16,727**

Assets by segment

Segment assets In k€	Project development and sales (onshore wind, solar)		Power generation in Group-owned wind and solar parks		Operation development, innovation, others		Energiekontor Group	
	30/06/2025	**31/12/2024**	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Non-current segment assets								
Other intangible assets	**222**	291	**0**	0	**0**	0	**222**	291
Tangible assets	**3,982**	4,585	**346,059**	316,872	**28**	35	**350,069**	321,491
Land and buildings	**2,320**	2,630	**67,277**	66,571	**0**	0	**69,598**	69,202
Technical equipment (wind and solar parks)	**0**	0	**278,782**	250,285	**0**	0	**278,782**	250,285
Other equipment, operating and office equipment	**1,662**	1,954	**0**	15	**28**	35	**1,689**	2,004
Investments	**26**	26	**0**	0	**0**	0	**26**	26
Receivables and financial assets	**21,691**	14,491	**36**	55	**26**	60	**21,753**	14,606
Non-current segment assets	**25,921**	**19,393**	**346,095**	**316,927**	**54**	**94**	**372,070**	**336,414**
Current segment assets								
Inventories	**279,164**	213,639	**384**	384	**1,704**	1,625	**281,252**	215,647
Receivables and financial assets	**8,154**	34,428	**18,674**	22,695	**103**	1,084	**26,931**	58,207
Securities	**64,989**	49,875	**0**	0	**0**	0	**64,989**	49,875
Cash and cash equivalents	**117,544**	72,491	**9,626**	18,561	**1,257**	1,084	**128,427**	92,137
Current segment assets	**469,851**	**370,434**	**28,684**	**41,640**	**3,064**	**3,793**	**501,600**	**415,867**
Total segment assets	**495,722**	**389,826**	**374,779**	**358,567**	**3,119**	**3,888**	**873,669**	**752,281**

Liabilities and net assets by segment

Segment liabilities In k€	Project development and sales (onshore wind, solar)		Power generation in Group-owned wind and solar parks		Operation development, innovation, others		Energiekontor Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Non-current segment liabilities								
Provisions for decommissioning and restoration	0	0	18,903	18,478	0	0	18,903	18,478
Financial liabilities	79,896	77,583	224,063	196,594	0	0	303,960	274,177
Other liabilities	0	4,744	4,611	172	25	0	4,636	4,916
Lease liabilities	2,699	3,239	65,428	66,948	0	0	68,127	70,187
Non-current segment liabilities	**82,596**	**85,565**	**313,005**	**282,193**	**25**	**0**	**395,626**	**367,758**
Current segment liabilities								
Provisions	17,674	20,114	1,269	1,841	2	59	18,945	22,013
Financial liabilities	104,084	70,414	22,177	20,361	0	0	126,261	90,776
Trade payables	30,105	6,098	9,369	9,835	0	78	39,474	16,011
Other liabilities	3,384	2,662	1,594	1,288	49	47	5,027	3,997
Lease liabilities	43,670	31,181	2,548	2,267	0	0	46,218	33,448
Current segment liabilities	**198,917**	**130,469**	**36,957**	**35,592**	**51**	**183**	**235,925**	**166,245**
Total segment liabilities	**281,513**	**216,035**	**349,962**	**317,785**	**76**	**183**	**631,550**	**534,003**
Segment net assets	**214,259**	**173,792**	**24,817**	**40,782**	**3,043**	**3,704**	**242,119**	**218,277**

Investments by segment

Segment investments In k€	Project development and sales (onshore wind, solar)		Power generation in Group-owned wind and solar parks		Operation development, innovation, others		Energiekontor Group	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Segment investments	**226**	**25**	**39,916**	**0**	**0**	**17**	**40,142**	**42**

Balance sheet oath

Declaration by the legal representatives

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

Bremen, August 2025

The Management Board

Peter Szabo
Chairman

Günter Eschen
Member

Carsten Schwarz
Member

Imprint

Financial calender

Date	Event	Place/Format
20 August 2025	Investor Roadshow (First Berlin)	Virtual
13 November 2025	Interim report on the third quarter of 2025	Publication
25 November 2025	German Equity Forum	Frankfurt/Main

Newsletter

Keep up to date on the latest developments by signing up for our newsletter at https://www.energiekontor.de/en/newsletter-subscription.html.

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

The earnings figures EBIT and EBITDA used in this report, as well as the cash flow figure, are examples of pro forma key figures. Pro forma key 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 key 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 key figures stated in this annual report should therefore not be viewed in isolation as an alternative to the Energiekontor Group's operating result, net income, consolidated net income or other reported key figures.

Disclaimer

This report contains forward-looking statements. These are statements that are not historical facts, including statements about the expectations and 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.

Please note in case of doubt, the German version shall prevail.

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