EnergieKontor

Together shaping the future

Half-year financial report 2026

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Brief portrait of Energiekontor AG

A new way of thinking: for more than 35 years, Energiekontor has stood for a solid business policy and a wealth of experience in renewable energies.

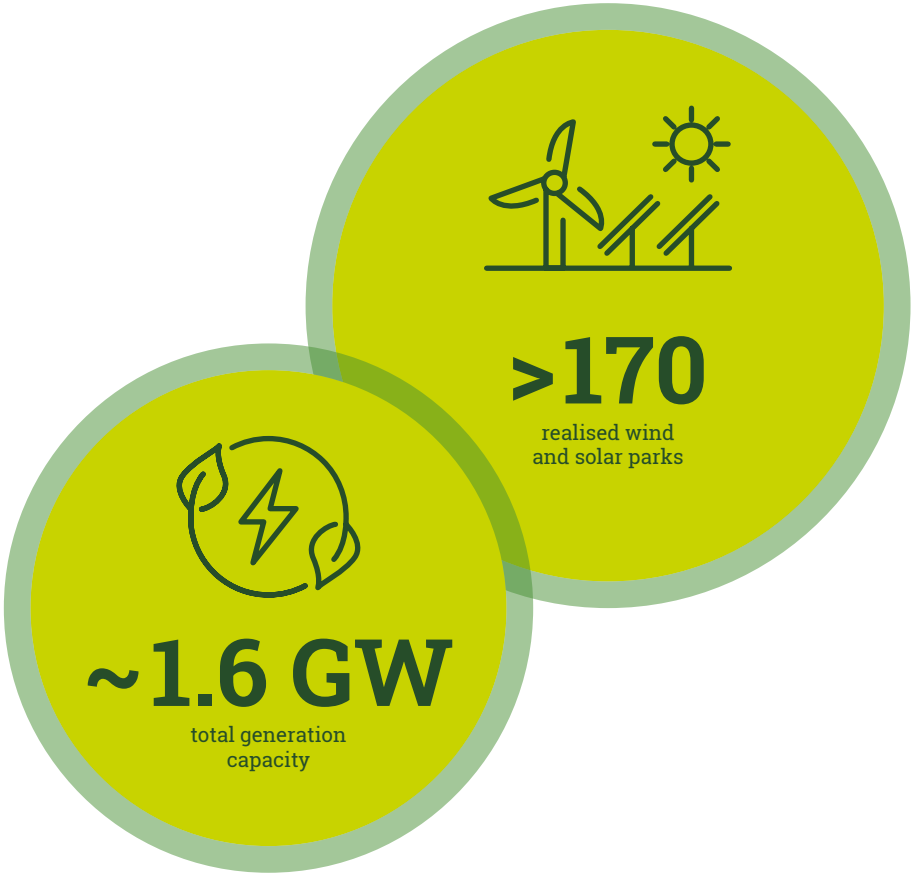
Founded in Bremerhaven in 1990, Energiekontor is among the pioneers in its industry and is now one of Germany's leading project developers and operators of wind and solar parks. Its core business ranges from the planning and construction to the operational management of wind and solar parks in Germany and abroad. In addition, Energiekontor operates 41 own wind and solar parks with a total nominal power of more than 460 megawatts in its own portfolio (as at 30 June 2026). Almost 230 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 wind and solar parks at market prices in all target markets 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 around 1.6 gigawatts. This corresponds to an investment volume of around 2.4 billion euros.

Energiekontor AG (WKN 531350/ISIN DE0005313506/General Standard) 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



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Key figures at a glance

Group

In € m	H1 2026	H1 2025	2025	2024	2023
Sales	99.9	76.0	167.9	126.5	241.8
Total income	182.8	171.5	339.1	195.9	275.4
EBITDA	21.1	51.0	86.1	72.9	135.6
EBIT	10.1	39.3	65.4	49.8	114.4
EBT	–4.7	28.3	40.5	36.2	95.5
Group net profit	–5.3	24.1	41.0	22.6	83.3
Earnings per share (undiluted, in €)	–0.38	1.72	2.94	1.62	5.97

In € m	30/06/2026	30/06/2025	31/12/2025	31/12/2024	31/12/2023
Total assets	1,127.5	896.4	1,077.9	774.1	721.6
Technical equipment (parks)	311.6	278.8	302.0	250.3	258.9
Equity	201.3	213.1	224.7	186.9	185.2
Equity ratio (in %)	17.9	23.8	20.8	24.1	25.7
Notional equity ratio[1] (in %)	25.2	28.1	29.0	28.5	29.7
Cash and cash equivalents	178.0	193.4	194.6	142.0	175.6

In € m	01/01/– 30/06/2026	01/01/ – 30/06/2025	01/01/ – 31/12/2025	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Cash flow from operating activities	–26.0	18.6	–22.1	–43.4	148.1
Cash flow from investing activities	–31.8	–40.1	–41.0	–9.3	–45.5
Cash flow from financing activities	41.0	73.0	117.1	18.8	–53.1

[1] Further details on the notional equity ratio can be found on page 81.

Shaping the future together worldwide

At 16 company sites across 5 countries

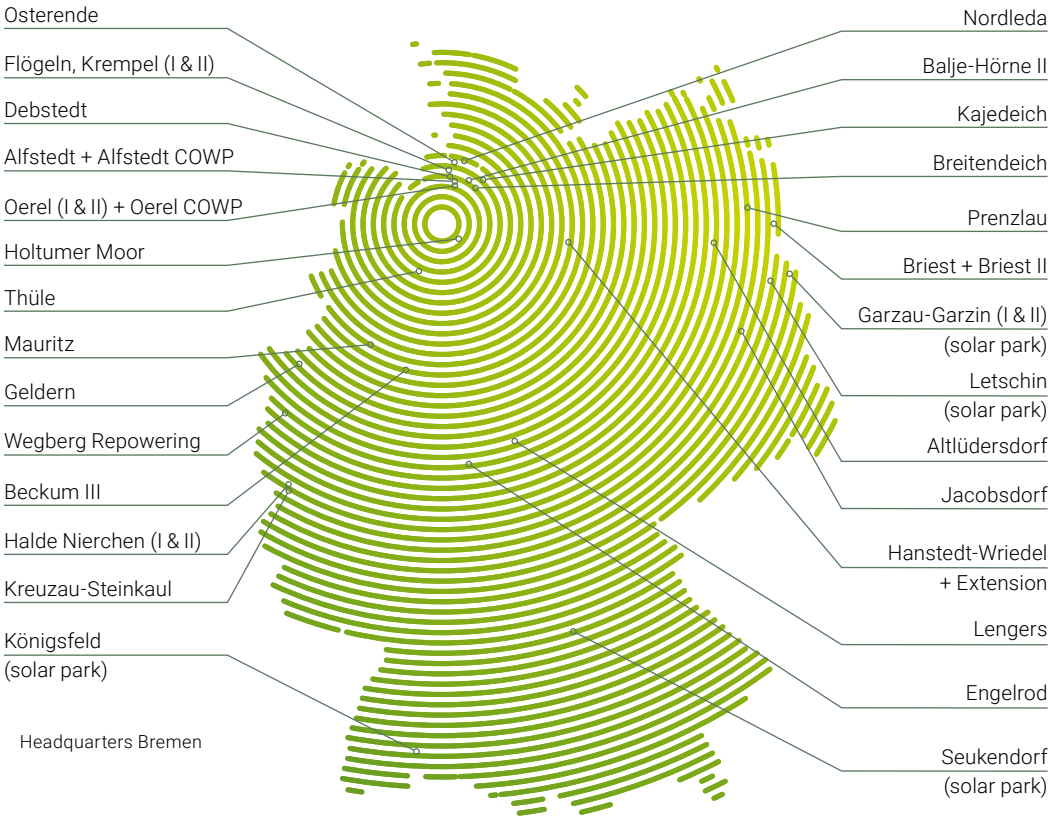
At Energiekontor, people from different countries and regions come together to work together on a secure, climate-friendly and affordable energy supply of today and tomorrow.

Group-owned parks

With a total generation capacity of more than 460 megawatts

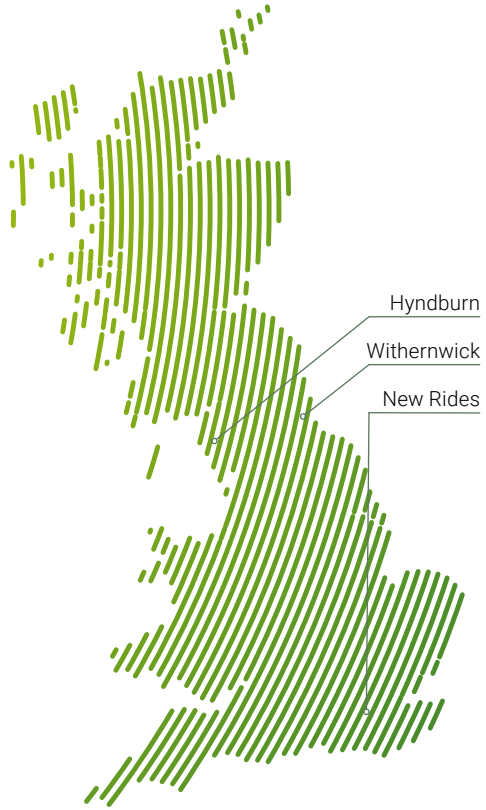
Germany

34
wind and solar parks
- ~ 363 MW



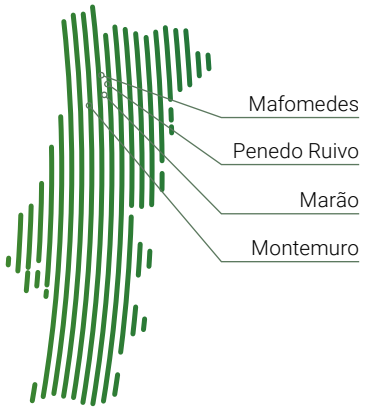
United Kingdom

3
wind parks
- ~ 60 MW



Portugal

4
wind parks
- ~ 38 MW



As at 30 June 2026.

Letter to the shareholders

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

The first half of 2026 was once again characterised by a challenging and dynamic market environment. Geopolitical tensions, volatile energy and commodity prices, and shifting regulatory and infrastructure conditions continue to affect the development of the renewable energies sector. Even so, the expansion of renewable energies is progressing and remains a key prerequisite for a secure, cost-effective and climate-friendly energy supply.

Against this backdrop, we have consistently advanced our operational development in the first half of 2026 and achieved important milestones. We have successfully commissioned projects, brought further projects to the ready-to-build stage, secured additional building permits and continued to expand our own portfolio. At the same time, we have strategically aligned our valuable project pipeline with economically attractive projects offering a high probability of realisation, thereby further strengthening the foundation for our medium- and long-term development.

Operational progress in the first half of 2026

In the first six months of the 2026 financial year, we successfully commissioned a total of four wind parks with a total nominal power of approximately 88 megawatts. These include the repowered Oederquart wind park, the Strathrory wind park in Scotland, the Holtumer Moor wind park and Drensteinfurt-Rieth. We have also expanded our own portfolio with half of the repowered Oederquart wind park and Holtumer Moor. As at 30 June 2026, this portfolio comprised 41 wind and solar parks with a total nominal power of around 461 megawatts. We aim to expand this to more than 680 megawatts in the coming years through the projects currently earmarked for our own portfolio.

We have also made important progress in our project business. Three projects with a total nominal power of approximately 56 megawatts reached financial close in the first half of 2026. As at 30 June 2026, a total of 20 projects with a capacity of approximately 609 megawatts were under construction or had reached financial close. Eight of these, with a combined capacity of approximately 227 megawatts, are earmarked for our own portfolio according to current planning. In addition, we hold 33 building permits totalling approximately 1.2 gigawatts.

During the first half of 2026, we strategically aligned our project pipeline with economically attractive projects offering a high probability of realisation. Against the backdrop of changing market conditions, we decided not to pursue certain projects with longer-term development horizons or lower economic attractiveness any further. We will continue to follow this approach going forward and consistently focus our project development activities on projects with attractive economic prospects. As at 30 June 2026, the total generation capacity of secured projects amounted to approximately 11.3 gigawatts excluding US project rights and approximately 11.9 gigawatts including US project rights. The high number of advanced-stage projects, projects with planning consent and projects already under construction provides a strong foundation for our continued growth.

A more challenging market environment requires clear priorities

The framework conditions for the development of renewable energy projects remain complex and highly challenging. In Germany, the high degree of oversubscription in tender rounds demonstrates that competition for awards and economically attractive projects has

intensified significantly. At the same time, persistently high project and financing costs, along with negative electricity prices, are raising the bar for the economic viability of new projects.

Important regulatory framework conditions are also undergoing significant change. The amendment to the German Renewable Energy Sources Act (EEG) from 2027, approved by the Federal Cabinet at the end of July 2026, generally provides positive momentum for the further expansion of renewable energy in Germany through higher auction volumes. At the same time, the grid connection package, which was also approved by the Federal Cabinet, contains provisions that could, depending on its final design, have a material impact on the economic viability and bankability of new projects. The ongoing legislative processes will therefore be a key determinant of future investment conditions in the market. We are closely monitoring these developments and are already incorporating foreseeable changes into our planning. However, as the legislative processes are still ongoing, important details and their specific implications for projects remain uncertain. In the United Kingdom, the ongoing reform of grid connection processes continues to be of central importance for numerous projects.

Against this backdrop, we are consistently focusing on economically viable projects, as well as our existing national markets and core competences. Our integrated business model, comprising project development, project sales and electricity generation from our own portfolio of wind and solar parks, combines project-related earnings contributions with ongoing and recurring income.

Second half of 2026 defined by key project milestones

Our project business is typically heavily influenced by the timing of individual projects and transactions. Experience has shown that significant earnings contributions are predominantly realised in the second half of the year, and in some cases not until towards the end of a financial year. Accordingly, the results for the first half of 2026 are not representative of the expected full-year results. A significant proportion of the earnings contributions expected for the 2026 financial year are anticipated to be realised later in the year. A number of important milestones still lie ahead in the second half of 2026.

As the year progresses, we will be focusing in particular on the commissioning and handover of the two wind parks – Elsdorf-Frankeshoven and Elsdorf-Tollhausen – that have already been sold, with a total nominal power of around 40 megawatts, as well as on the planned ready-to-build sales in the United Kingdom. Construction work on the two German wind parks is currently proceeding as planned. In the United Kingdom, we are still awaiting the grid connection offers from the National Energy System Operator (NESO) that are required for the planned transactions. In line with the unchanged schedule, these will be available by mid-September 2026 at the latest and are intended to clarify the extent to which the grid connection dates and costs planned to date are confirmed.

Against this backdrop, our earnings forecast for the 2026 financial year, with a consolidated EBT of between 40 and 60 million euros, remains achievable. As we explained at the Annual General Meeting in May 2026, this depends on the completion of the planned ready-to-build sales in the United Kingdom and the commissioning of the three German wind projects sold the previous year. One of these projects, Drensteinfurt-Rieth, was successfully commissioned and handed over in the first half of 2026. The other two projects are due to follow in the second half of the year.

Financial stability creates strategic flexibility

The renewable energies sector is currently in a phase of consolidation. Intense competitive and cost pressures are posing significant challenges for many market participants. In this environment, a solid financial position and the ability to weather extended periods with less favourable market conditions are becoming increasingly important. Energiekontor is well placed to successfully navigate this phase and capitalise on future market potential.

We too are adapting to the changing conditions. We continuously review our cost structures and expenditure, deploying our financial resources in a targeted way. In doing so, we are maintaining a stable workforce, relying on the experience and expertise of our employees to successfully develop and implement our project pipeline.

Our financial standing also gives us flexibility in marketing our projects. We can strategically align the timing of sales and realisation options with the respective market conditions, keeping both the long-term value of our projects and the cash inflow required to advance our project pipeline firmly in view.

A message to all of you

The second half of 2026 will be marked by important operational developments for Energiekontor. Equally, we have the operational and financial foundation to continue resolutely along our path, even during the current phase of consolidation.

We would like to thank our employees, who advance our projects every day with great dedication and a high level of professional expertise. We would also like to thank our business partners and you, our shareholders, for your trust and support.

We will continue along our chosen path with the necessary entrepreneurial discipline, a clear focus on economically viable projects, and the aim of developing Energiekontor in a sustainable and profitable manner.

Bremen, August 2026

The Management Board

Peter Szabo
Chairman

Günter Eschen
Board member

The share at a glance

Share price performance

The first half of 2026 was marked by a challenging market environment and, at times, high volatility on the international stock markets. Following a positive start to the year and interim highs on several stock exchanges, uncertainty increased significantly as the reporting period progressed. Key factors included, in particular, shifts in expectations regarding the future interest rate path of major central banks, mixed economic data from industrialised nations, and mounting geopolitical tensions. In particular, the escalation of the conflict involving the United States, Israel and Iran led, at times, to a sharp rise in energy prices, heightened inflationary concerns and growing risk aversion on the international capital markets. As the first half of 2026 progressed, signs of a temporary easing of tensions led to a stabilisation of the markets and a fall in energy prices. Overall, however, the market environment remained marked by heightened geopolitical and economic uncertainty.

Despite the challenging market environment, the German stock market proved resilient overall in the first half of 2026. This was supported by the comparatively robust performance of numerous companies, as well as a temporary easing of geopolitical tensions and the resulting stabilisation of energy prices. At the same time, heightened inflationary risks resulting from higher energy prices, shifting expectations regarding the European Central Bank's future monetary policy, economic concerns and ongoing international trade disputes prompted repeated price corrections and increased volatility. Compared with other regions, European stock markets proved to be resilient overall, although they could not entirely escape the global uncertainties and the effects of geopolitical tensions.

The renewable energy sector continued to perform unevenly in the first half of 2026. Long-term positive structural factors such as the ongoing expansion of renewable generation capacities, the continued elevated need for investment in energy infrastructure and grids, and political and economic imperatives relating to decarbonisation and security of supply remained in place. At the same time, the market environment continued to be marked by regulatory and economic uncertainty. In Germany, particular focus was placed on the planned fundamental reform of the Renewable Energy Sources Act from 2027 (EEG 2027), the associated reorientation of the support framework and greater market integration of renewable energies, as well as the announced mea-sures for the further development of the electricity grids and grid connection procedures. In addition, the continuing challenging financing environment, project-related uncertainty, volatile energy prices and investors taking a more selective approach had a negative impact. Consequently, share price performance across the sector remained volatile overall, although individual sector indices and companies recorded significant recoveries during the first half of 2026.

Against this backdrop, the Energiekontor AG share began the year 2026 at a price level of 37.75 euros (XETRA, also all price data below). On 20 May 2026, it reached its peak for the first half of 2026 at 49.80 euros.

Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	Deutsche Börse, 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
Number of shares	13,894,772
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

As at 30 June 2026.

Its lowest closing price was recorded on 19 March 2026 at 30.30 euros. The Energiekontor AG share closed the reporting period on 30 June 2026 at 39.00 euros. Compared with the 2025 year-end closing price of 35.75 euros, this represents a price increase of 9.1 percent. The SDAX price index finished the reporting period up 3.5 percent. The TecDAX price index closed with an increase of 4.7 percent. The RENIXX posted significant growth of 21.0 percent. Based on the XETRA closing price, the market capitalisation of all outstanding shares in Energiekontor AG stood at around 542 million euros as at 30 June 2026.

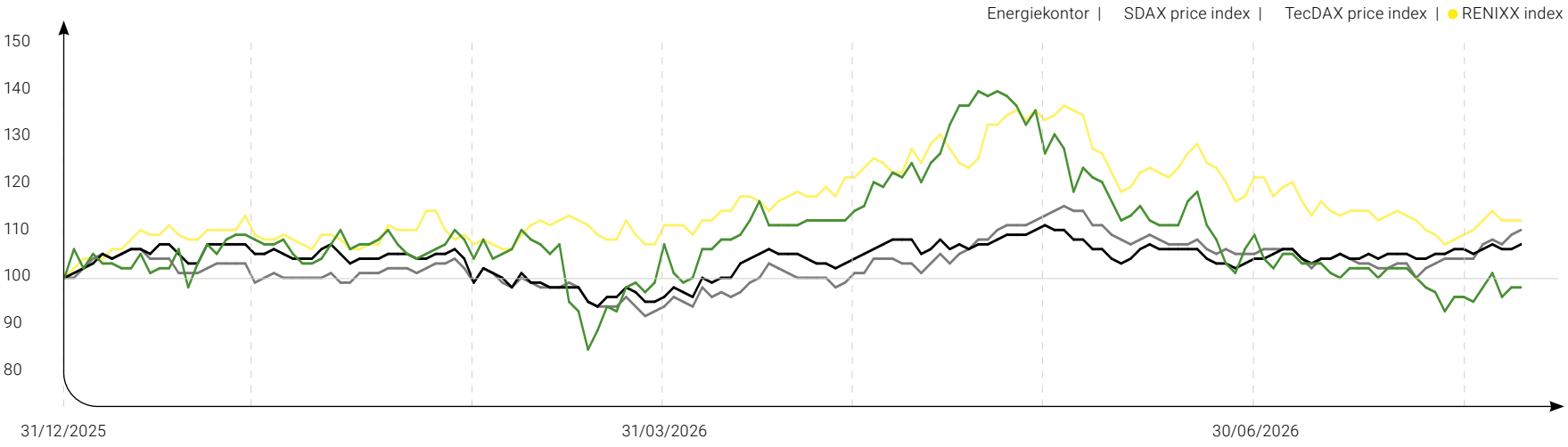
Shareholder structure

There were no significant changes in the shareholder structure of Energiekontor AG during the reporting period. The two founders and anchor shareholders of the company continued to hold a total of more than 50 percent of Energiekontor AG's share capital as at 30 June 2026.

The following direct or indirect shareholdings in the share capital of Energiekontor AG of at least five percent (fixed ownership as defined by the German Stock Exchange) were known as at 30 June 2026:

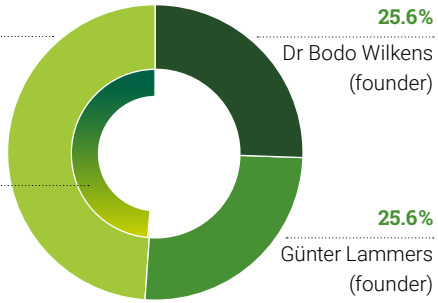
Designation / name	Number of shares	Percentage
Dr Bodo Wilkens	3,559,835	25.62%
Günter Lammers	3,552,474	25.57%

Share price performance



Marketplace: XETRA; indexed closing prices in %; data source: Bloomberg; as at: 7 August 2026.

Shareholder structure



As at 30 June 2026.

Notifications of voting rights

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

Directors' dealings

No share transactions requiring disclosure by members of the company's executive bodies ("directors' dealings") were received by or submitted to Energiekontor AG in the reporting period.

Investment research

Energiekontor shares are covered by a total of four analyst firms. Up to the publication date of this half-year report, all analysts had issued a "buy" recommendation for the share. The four analyst firms' average target price per share was 68.00 euros.

A continuously updated overview of analyst assessments, selected research updates and the consensus for the current financial year can be viewed on the website at https://www.energiekontor.de/en/investor-relations/shareholders-information.

Annual General Meeting

On 27 May 2026, the Annual General Meeting of Energiekontor AG was once again held as an in-person event in Ritterhude, near Bremen, Germany. The company's shareholders approved the resolutions proposed by the Management Board and Supervisory Board by a large majority on all agenda items relevant to the vote. Around 60 percent of the registered share capital was represented.

The Annual General Meeting discharged the members of the Management Board and the Supervisory Board and approved, among other things, the election of the auditor of the annual and consolidated financial statements. The Annual General Meeting also resolved on the payment of remuneration to the members of the Supervisory Board and approved the remuneration report for the 2025 financial year submitted by the Management Board and the Supervisory Board.

Despite a market environment that remained challenging, Energiekontor successfully completed the 2025 financial year and achieved the upper end of the earnings forecast adjusted in October 2025. Sales and earnings increased compared with the previous year. The Management Board and Supervisory Board therefore proposed to the Annual General Meeting that around 35 percent of Energiekontor AG's balance sheet profit be allocated to dividend distribution, which corresponds to the payment of a dividend of 1.00 euro per no-par value share entitled to dividend and thus represents a doubling compared with the previous year. The Annual General Meeting also adopted this proposed resolution by a large majority.

The invitation to the Annual General Meeting of Energiekontor AG, the presentation of the Management Board, 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 company's website at https://www.energiekontor.de/en/investor-relations/annual-general-meeting.

Share buyback programme

Completion of the 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 ten 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 on another share buyback programme on 3 July 2025. In the period from 7 July 2025 to 2 April 2026, it acquired a total of 47,314 no-par value bearer shares in the company, each with a pro rata amount of the share capital of 1.00 euro, through the stock exchange at an average price of 39.18 euros per share. Of these 47,314 shares, Energiekontor acquired a total of 17,620 shares in the first half of 2026 at an average price of 36.95 euros per share.

Utilising the authorisation of 2 July 2025 to acquire and redeem treasury shares, the Management Board resolved on 28 May 2026, with the approval of the Supervisory Board on the same day, to reduce the share capital of the company by 47,314.00 euros from 13,942,086.00 euros to 13,894,772.00 euros by redeeming 47,314 shares.

New share buyback programme of 28 May 2026

On the basis of the aforementioned resolution of the Annual General Meeting of Energiekontor AG of 2 July 2025, the Management Board resolved on a new share buyback programme on 28 May 2026 with the approval of the Supervisory Board.

The new share buyback programme provides for the purchase of up to 80,000 treasury shares during the period from 28 May 2026 until 27 May 2027 at the latest. The total purchase price is capped at 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.

As at 30 June 2026, Energiekontor had acquired a total of 1,100 shares at an average price of 45.03 euros as part of the ongoing 2026/2027 share buyback programme. In connection with the completed and ongoing share buyback programmes, Energiekontor acquired a total of 18,720 shares at an average price of 37.42 euros in the first half of 2026.

Authorised capital

The company currently has no authorised capital.

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pr@energiekontor.com

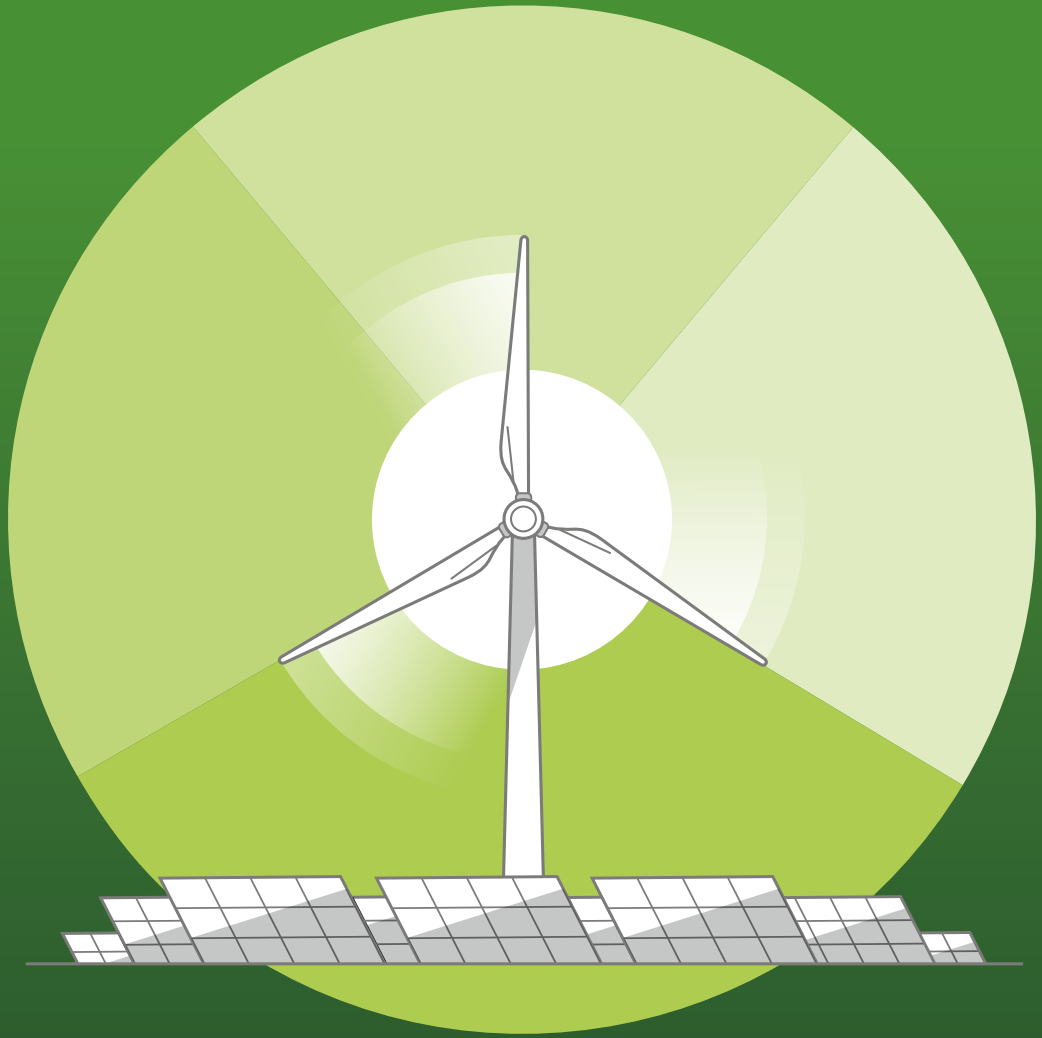
Our mission statement

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.

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.



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.

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 as an important basis for assessment

From of the capital market's perspective, 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 further advanced at a high level in the first half of 2026

As a pioneer of energy transition with more than 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 2026

Value added per phase	Project development phases					Cumulative value added
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
1–2%	5,005 (5,283)					1–2%
6–8%		3,262 (3,190)				8–10%
35–40%			1,192 (1,268)			45–50%
45–50%				1,220 (1,193)		90–95%
5–10%					609 (640)	100%
	Secured areas (utilisation contracts, exclusivity agreements, option)	Regional plan procedure/ land-use plan procedure/ project development	BImSchG/building application submitted	BImSchG/building permit obtained	Financial closing completed/under construction	

All figures in megawatts (MW). Previous year's figures as at 31 December 2025 in brackets. BImSchG: Federal Immission Control Act.

In MW	30/06/2026	31/12/2025	Change
Total project pipeline (without US project rights)	**11,287**	**11,574**	**–287**
US project rights, solar	602	602	0
Total project pipeline (incl. US project rights)	**11,889**	**12,176**	**–287**

In the first half of 2026, Energiekontor continued to successfully advance its project pipeline in Germany and abroad while further aligning it with economically attractive projects. As at 30 June 2026, the total generation capacity of all projects (excluding US project rights) amounted to approximately 11.3 gigawatts (31 December 2025: 11.6 gigawatts). This represents a decrease of 287 megawatts, or 2.5 percent. Including US project rights, the project pipeline totalled approximately 11.9 gigawatts (31 December 2025: approximately 12.2 gigawatts).

The slight decline is primarily attributable to the decision not to pursue certain projects in the early stages of development as part of the ongoing prioritisation of the project pipeline. This particularly affects projects with very long-term development horizons as well as projects whose economic attractiveness has diminished against the backdrop of current market developments. These include, in particular, the significant decline in auction prices in Germany and the as yet uncertain impact of the ongoing amendments to the Renewable Energy Sources Act (EEG) and the grid connection package on the economic viability of new projects.

In light of the current market environment, Energiekontor remains firmly focused on projects with attractive economic prospects and a high probability of realisation. The company will continue to pursue this approach in the future in order to align its project pipeline with projects offering the most attractive economic prospects and a high likelihood of implementation.

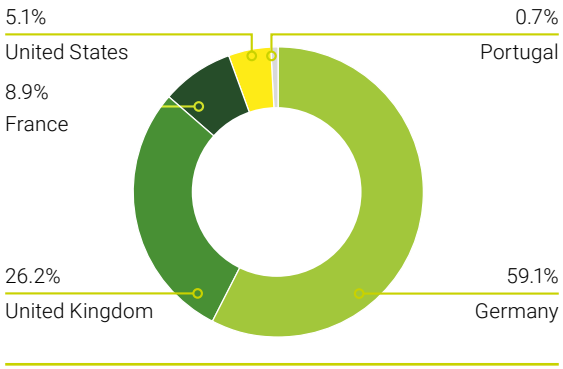
Particularly noteworthy is the continued high proportion of projects that have already reached one of the advanced development phases three to five, in which approximately 90 percent of a project's value creation is realised. As at 30 June 2026, the total generation capacity of projects in these advanced development phases amounted to 3.0 gigawatts (31 December 2025: 3.1 gigawatts). As a result, the share of projects in development phases three to five remained unchanged at approximately 27 percent of the total project pipeline.

Regional diversification is also continuing. Accounting for more than 59 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 account for approximately 26 percent of the project pipeline. However, the project pipeline in the wind and solar sector amounted to slightly more than one gigawatt in France too as at 30 June 2026, which corresponds to approximately nine percent of the project pipeline.

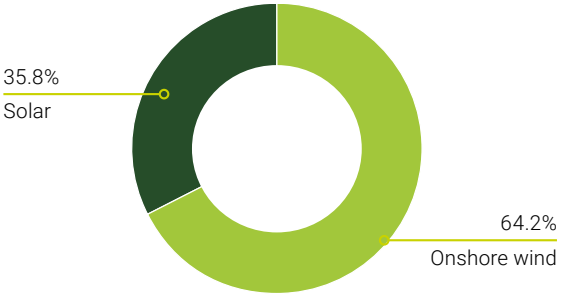
In the United States, Energiekontor is now focusing more strongly on the solar sector. In view of the unfavourable conditions resulting from the Trump administration's restrictive policy on wind energy, Energiekontor reviewed its US wind pipeline in the first half of 2025 and decided not to proceed with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

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 just over one third of the total nominal capacity of the project pipeline, with onshore wind accounting for almost two thirds.

Regional diversification



Technological diversification



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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, generate plannable, continuous income. This forms 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 transferred to the Group's own portfolio of wind and solar parks, resulting in increased power generation capacity and corresponding additional income in subsequent 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 build up 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 Group-owned wind and solar parks segment and from operational management.

Project development and sales (onshore wind, solar) segment

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 buyers acquiring entire projects 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 through to commissioning due to comparable framework conditions. In the United States, however, the company pursues a

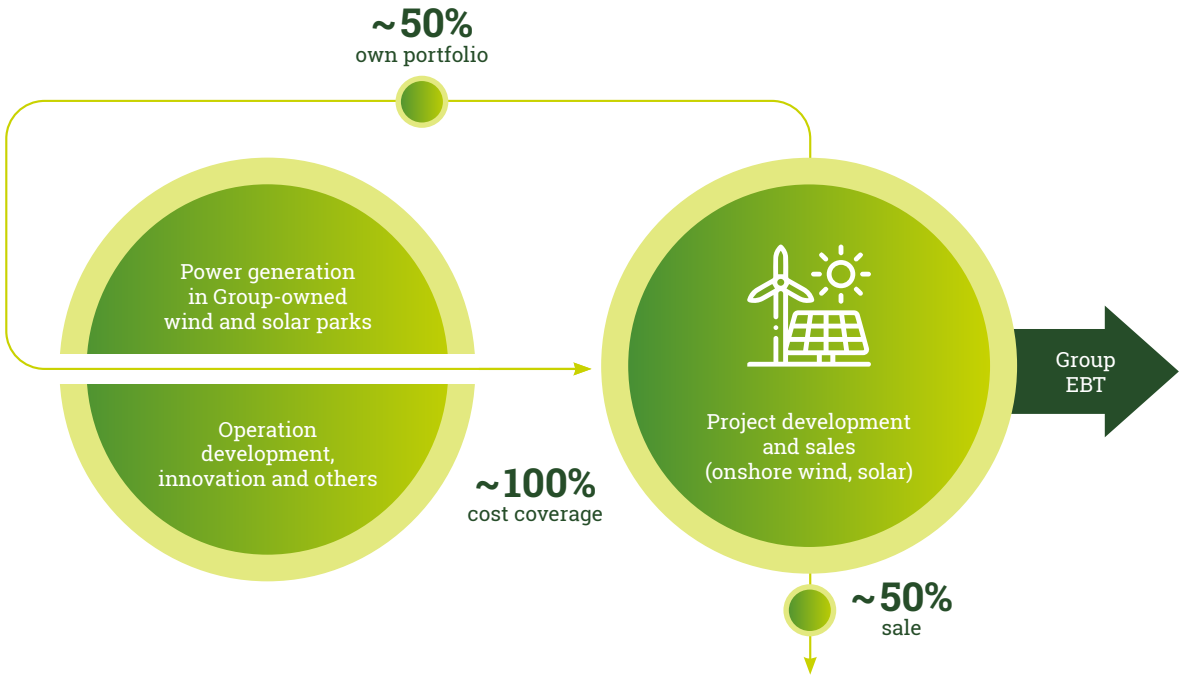
different, risk-minimising approach due to a difference in framework conditions. The primary focus here is on the advancement of project rights and their sale to investors. All projects relate to the solar segment.

Power generation in Group-owned wind and solar parks segment

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 provide an additional, essential basis for the financial stability and long-term solvency of the company. In addition, there is the possibility of upgrading the company's own wind parks, for example through repowering or efficiency-enhancing measures, and of benefiting from price increases for wind and solar parks on the market.

Energiekontor's growth model



The total nominal power of the wind and solar parks operated by Energiekontor in Germany, the United Kingdom and Portugal amounted to roughly 461 megawatts at the end of the first half-year 2026 (31 December 2025: roughly 448 megawatts).

Group-owned wind and solar parks as at 30 June 2026

Park	Capacity (MW)
Alfstedt	26.5
Alfstedt COWP	5.3
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
Holtumer Moor	7.2
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
Oederquart Repowering	16.7
Oerel (I & II)	22.8
Oerel COWP	5.7
Prenzlau	1.5
Wegberg Repowering	11.2
Germany (wind)	**271.6**
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
Königsfeld	4.6
Germany (solar)	**90.9**
Total	**460.6**

[1] Energiekontor investment.

Operation development, innovation and others segment

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 in 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 2026, Energiekontor developed and constructed projects with a total investment volume of around 2.4 billion euros. These include a total of 736 wind turbines with a total power of more than 1.4 gigawatts at 158 wind parks in Germany, the United Kingdom and Portugal, as well as 18 photovoltaic (PV) ground-mounted systems with a combined output of roughly 189 megawatt peak 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 35 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 production costs are lower than those of the conventional energy industry. Support for renewable energies among policymakers and society will also increase significantly once it is possible to operate wind and solar energy competitively at market prices without subsidies.

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.

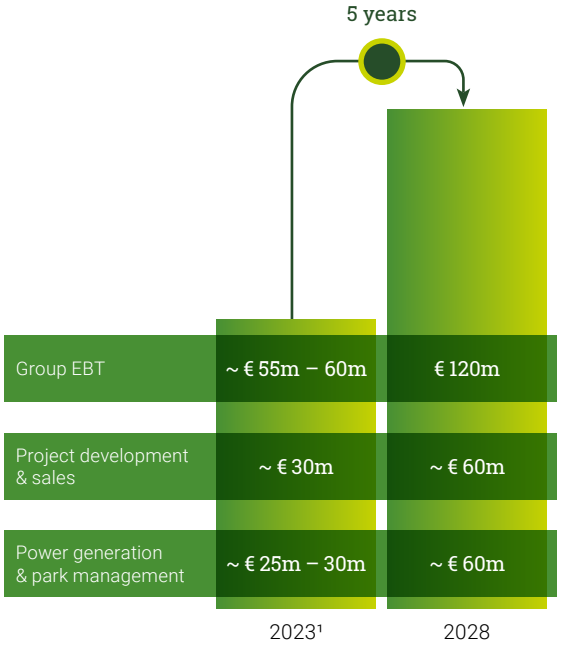
Energiekontor is currently active in the national markets of Germany, the United Kingdom, Portugal, France and the United States. Germany and the United Kingdom are currently among the core markets. The company also operates four wind parks in Portugal.

Business objectives – 2023 to 2028 growth strategy

Based on the financial year 2023, for which Energiekontor had set a target Group EBT of between 55 and 60 million euros under its 2018 to 2023 five-year strategy, the company aims to increase Group EBT to approximately 120 million euros by the 2028 financial year as part of its 2023 to 2028 growth strategy. This corresponds to an average annual growth rate of around 15 percent over the entire strategy period.

The growth strategy is based on Energiekontor's organic growth model. Approximately half of the projects developed in-house are intended to be transferred into the company's own portfolio, while the other half are to be sold. The construction profits generated by projects transferred into the own portfolio are eliminated as part of Group consolidation and therefore do not contribute to Group EBT. At the same time, the transfer of projects into the owned portfolio creates hidden reserves and, through additional income from electricity generation, strengthens the foundation for the Group's continued long-term growth.

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.

Since the adoption of the growth strategy, market, regulatory and infrastructure-related framework conditions have in some cases changed significantly and become more complex. The fundamental strategic direction of the growth strategy remains unchanged. Energiekontor continuously reviews the key framework conditions relevant to the implementation of the strategy and adjusts its operational execution where necessary to reflect changing market conditions.

Through its growth strategy, Energiekontor aims to further strengthen its position as an internationally active project developer and independent power producer in the renewable energy sector. Detailed information on the 2023 to 2028 growth strategy can be found on pages 54 to 56 of the annual report 2025.

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 by the relevant committees at an early stage.

The overriding control parameter for 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 2025 from page 52.

General accounting principles

The accounting policies applied in the half-year financial report 2026, with a reporting date of 30 June 2026, are the same as those applied in the consolidated financial statements as at 31 December 2025. Detailed information on these accounting policies can be found in Energiekontor's annual report 2025, from page 124 onwards.

Macroeconomic conditions

Despite ongoing geopolitical tensions, the **global economy** proved resilient overall in the first half of 2026. The military conflict involving Iran, Israel and the United States and the temporary closure of the Strait of Hormuz had a particularly negative impact, triggering significant price rises in the energy and commodity markets. However, assuming a gradual normalisation of energy supplies, the Kiel Institute for the World Economy (IfW) still expects only limited macroeconomic effects.

At the same time, increasing use of artificial intelligence continued to provide positive growth impetus for trade and investment. Nevertheless, in its summer forecast for 2026, the IfW reduced its growth forecast for the global economy from 3.1 to 2.8 percent. Growth of 3.3 percent is expected for 2027. Compared with the spring forecast, the growth forecast for 2027 was raised by 0.1 percentage points.

At a global level, economic performance continued to vary from region to region. While the US economy continued to expand, growing 0.4 percent in the first quarter, and growth also accelerated in Japan and the United Kingdom, the consequences of the conflict involving Iran, Israel and the United States had a particularly negative impact on the economies of the Gulf region.

Inflation trends also varied from region to region. In the United States, the inflation rate rose significantly, mainly due to the increase in crude oil prices in recent months.

During the first half of 2026, consumer prices rose noticeably at a global level as a result of higher gas and oil prices. For example, the inflation rate in the G7 countries already stood at 3.3 percent in April 2026, whereas it had been 2.1 percent in February 2026. As energy prices are expected to remain at elevated levels for longer than previously anticipated, the IfW expects a more pronounced and prolonged period of inflation.

Against this backdrop, the European Central Bank (ECB) raised the deposit rate by 0.25 percentage points in June 2026, thereby initiating a cautious tightening of monetary policy. At the same time, fiscal policy continued to provide stimulus to support economic activity in numerous economies. By contrast, the US Federal Reserve faces a challenging situation: while the Trump administration is expecting an interest rate cut designed to boost the economy, long-term inflation expectations threaten to remain above the inflation target at 2.5 percent. In addition to the ongoing conflict in the Middle East, the still-unclear direction of US tariff policy remains a major source of uncertainty for global trade policy.

Key interest rate development

In %	31/12/2025	**30/06/2026**	13/08/2026
European Central Bank (ECB)	2.15	2.40	2.40
Bank of England (BoE)	3.75	3.75	3.75
US Federal Reserve (Fed) (interest rate spread)	3.50–3.75	3.50–3.75	3.50–3.75

Source: Statista GmbH.

Following a ruling by a US federal court on 20 February 2026, it was established that the tariffs imposed since Donald Trump took office are unlawful. The only exceptions to this ruling were sector-specific tariffs, such as those on steel, aluminium and cars. All other tariffs imposed by the US government to date are, however, null and void. In response to this court ruling, the US administration under Donald Trump introduced a flat-rate tariff of ten percent for all countries. This tariff regime expired on 24 July 2026.

In the **euro area**, economic expansion did slow slightly in the first quarter, but this was largely due to one-off effects in Ireland. Adjusted for this development, moderate economic expansion continued in the euro area. For 2026, the IfW forecasts gross domestic product growth of 0.5 percent and, for 2027, growth of 1.3 percent.

Compared with the United States, inflation rose less sharply in the euro area. Against the backdrop of the conflict involving the United States, Israel and Iran, the European Commission forecasts an inflation rate of 3.0 percent for the euro area in 2026 and 2.3 percent for 2027.

The German economy was weak in the first half of 2026. Economic activity in **Germany** continued to be underpinned by fiscal stimulus and rising public investment. At the same time, persistently high energy and commodity prices resulting from the conflict involving Iran, as well as structural challenges, weighed on economic momentum. Furthermore, exports and business investment remained subdued.

According to the IfW's summer forecast, the inflation rate in Germany is expected to stand at around 2.8 percent in 2026 and around 2.3 percent in 2027. Overall, the IfW continues to expect the German economy to grow by around 0.8 percent in 2026. The growth forecast for 2027 was revised downwards from 1.4 to 1.0 percent compared with the spring forecast. This is due in particular to the prolonged pressures from higher energy and commodity prices, as well as weaker fiscal stimulus.

Against the backdrop of subdued economic activity and a further decline in the number of people in employment, the labour market continues to stagnate. According to the IfW's summer forecast, the unemployment rate is expected to fall from 6.3 percent this year to 6.2 percent in 2027.

Sectors and market development

Electricity generation in Germany (onshore wind, solar)

According to preliminary calculations published on 28 July 2026 by the Centre for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW), renewable energy sources accounted for almost 58 percent of Germany's gross electricity generation in the first half of 2026 (H1 2025: approximately 57 percent). Their share of Germany's gross domestic electricity consumption amounted to approximately 58 percent (H1 2025: approximately 55 percent). Electricity generation from renewable energy sources totalled around 151 billion kilowatt hours (H1 2025: approximately 144.1 billion kilowatt hours), while total gross electricity generation amounted to around 262 billion kilowatt hours (H1 2025: approximately 253.4 billion kilowatt hours) and gross domestic electricity consumption totalled around 249 billion kilowatt hours (H1 2025: approximately 249 billion kilowatt hours). Electricity generation from renewable energy sources increased by approximately five percent compared with the prior-year period.

Onshore and offshore wind parks generated a total of around 68 billion kilowatt hours of electricity during the first six months of 2026 (H1 2025: approximately 61.1 billion kilowatt hours). This corresponds to an increase of around eleven percent compared with the prior-year period. As a result, onshore and offshore wind energy accounted for approximately 26 percent of Germany's gross electricity generation (H1 2025: approximately

24 percent). This positive development was primarily attributable to comparatively strong generation levels during the first four months of 2026.

Photovoltaic installations generated a total of around 51 billion kilowatt hours of electricity in the first half of 2026 (H1 2025: approximately 50.5 billion kilowatt hours). Solar power generation was therefore slightly above the level of the prior-year period and accounted for approximately 20 percent of Germany's gross electricity generation (H1 2025: approximately 20 percent).

According to preliminary calculations, gross electricity generation in Germany totalled around 262 billion kilowatt hours in the first half of 2026 (H1 2025: approximately 253.4 billion kilowatt hours), representing an increase of approximately three percent compared with the prior-year period. Of this amount, electricity generation from wind, solar and other renewable energy sources totalled around 151 billion kilowatt hours (H1 2025: approximately 144.1 billion kilowatt hours). In addition to around 68 billion kilowatt hours generated from onshore and offshore wind energy and around 51 billion kilowatt hours generated from photovoltaics, approximately 32 billion kilowatt hours were generated from other renewable energy sources, particularly biomass, hydropower, biogenic waste and geothermal energy. While electricity generation from renewable energy sources increased by approximately five percent compared with the prior-year period, generation from fossil energy sources rose by approximately one percent.

It should be noted that the share of renewable energy can be calculated using two different methodologies. One approach is to calculate the share based on gross domestic electricity consumption. This methodology reflects the German electricity system as a whole, is based on European requirements and corresponds to the German Federal Government's targets for the expansion of renewable energy. Alternatively, the share can be calculated on the basis of gross electricity generation, whereby the volume of electricity generated from renewable energy sources in Germany is measured against total domestic gross electricity generation.

Expansion in Germany (onshore wind, solar)

According to the June analysis of data from the Core Energy Market Data Register, which is maintained by the Federal Network Agency, the expansion of wind and solar energy in Germany remained on a growth path in the first half of 2026. Overall, the total installed capacity of renewable energy systems rose to approximately 215 gigawatts, representing an increase of just over five percent compared with 31 December 2025. Solar and wind installations accounted for the largest share of this growth.

In the first six months of 2026, a total of 389,484 new photovoltaic systems with a combined generation capacity of approximately 7,479 megawatts were commissioned in Germany. After deducting the systems decommissioned during the same period, the net expansion amounted to a total generation capacity of approximately 7,394 megawatts (+6 percent compared to 31 December 2025). As at 30 June 2026, the gross installed capacity in operation amounted to approximately 125.4 gigawatts. The German government has set an expansion target of 215 gigawatts by the end of 2030. To achieve this target, an average of approximately 20 gigawatts (net) would need to be added every year from 2026 onwards.

The German onshore wind energy market also grew slightly in the first half of 2026. A total of 448 new onshore wind turbines with a combined generation capacity of approximately 2,366 megawatts were commissioned. After deducting the systems decommissioned during the same period, the net expansion amounted to a total generation capacity of approximately 1,943 megawatts (+3 percent compared with 31 December 2025). The German government's expansion target of ten gigawatts per year therefore continues to appear highly ambitious. As at 30 June 2026, the gross installed capacity in operation stood at approximately 70 gigawatts. The German government has set an expansion target of 115 gigawatts by the end of 2030. To achieve this target, an average of more than nine gigawatts (net) would need to be added every year from 2026 onwards.

Permits granted in Germany (onshore wind)

In the period from January to June 2026, permits were issued for a total of 1,357 wind turbines with a combined generation capacity of approximately 8,787 megawatts.

Tender rounds in Germany (onshore wind, solar)

In Germany, support for onshore wind turbines and ground-mounted solar power plants is determined through competitive tender processes conducted by the Federal Network Agency, in accordance with the Renewable Energy Sources Act (EEG 2023).

Four tender rounds have been scheduled for **onshore wind turbines** in 2026. The first two tender rounds (February and May) have already been completed:

Onshore wind

Month	Tender volume (MW)	Awarded volume (MW)	Bid volume (MW)	Award value (cents)[1]
February	3,445	3,446	7,858	5.54
May	2,495	2,499	6,409	5.06
August	2,520	–	–	–
November	2,495	–	–	–

In the **ground-mounted solar** sector, three tender rounds have been scheduled for 2026. The first tender round (March) has already been completed:

Ground-mounted solar

Month	Tender volume (MW)	Awarded volume (MW)	Bid volume (MW)	Award value (cents)[1]
March	2,295	2,299	4,622	4.94
July	2,135	–	–	–
December	2,079	–	–	–

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

The tender rounds that have already been completed were significantly oversubscribed for both onshore wind and solar power. For onshore wind, the bid volume was more than double the tender volume in February 2026 and more than two and a half times in May 2026. In the solar sector, the volume of bids in March was approximately double the tender volume.

Legal framework in Germany

The **coalition agreement of December 2021** set the target of increasing the share of renewable energies in the electricity sector to at least 80 percent of gross electricity consumption by 2030. The aim is for the German economy to achieve greenhouse gas neutrality by 2045.

These targets were subsequently enshrined in law and remain central components of German energy and climate policy. To achieve these objectives, the German government launched a major legislative initiative on energy policy back in 2022, most notably with the so-called "Easter Package". The focus was on comprehensive reforms to energy legislation and the Renewable Energy Sources Act (EEG) to accelerate the expansion of renewable energies.

The reformed **Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz, EEG 2023)** came into force on 1 January 2023 and sets the course for the continued expansion of renewable energies. In addition to specific expansion targets, it introduces further simplifications to permitting procedures by enshrining the principle that the expansion of renewable energies is a matter of overriding public interest and public security. As a result, EEG installations take precedence in the balancing of protected interests.

Discussions on the further development of the support framework for renewable energy and grid integration in Germany continued and became more concrete during the first half of 2026. On 29 July 2026, the German Federal Cabinet approved draft legislation for an **amendment to the Renewable Energy Sources Act (EEG 2027)**, effective from 2027 onwards, as well as the so-called **Grid Connection Package**. At the time of publication of this half-year financial report, the parliamentary legislative process has not yet been completed.

The proposed EEG amendment provides, among other things, for significantly higher auction volumes for onshore wind energy and solar energy. In the future, part of these volumes is to be allocated through so-called resilience auctions, under which additional qualitative criteria will be considered alongside price. In addition, a two-sided support mechanism in the form of Contracts for Difference is to be introduced from 2027 onwards. The current market premium scheme is generally intended to remain in place but will be supplemented by a clawback mechanism for excess revenues during periods of high electricity prices. Awards granted in auction rounds held before 1 January 2027 are generally expected to remain subject to the existing support framework. The final design of individual provisions, as well as the required state aid approval by the European Commission, remains to be seen.

The so-called Grid Connection Package, which was approved in parallel, is intended to better synchronise the expansion of renewable energy with grid expansion and to make grid connection procedures more transparent, binding and digital. Positive aspects include, in particular, the planned stronger prioritisation based on objective criteria, more standardised reservation procedures and improved information regarding available grid connection capacity. Critical aspects include the proposed partial waiver of redispatch compensation in capacity-constrained grid areas, the permanent limitation of grid connection capacity for new installations and potential grid connection cost contributions. These measures could materially impair the economic viability and bankability of new projects.

Energiekontor generally welcomes higher auction volumes and more efficient grid connection procedures. However, it is crucial that the individual provisions, taken as a whole, ensure reliable and economically sustainable investment conditions. The consequences of existing grid bottlenecks should not be shifted unilaterally onto project developers and plant operators. From the company's perspective, there is still a considerable need for adjustment during the ongoing legislative process, particularly with regard to the provisions on redispatch, active power limitations and the detailed design of the future support mechanism.

Additional legislative measures relating to the expansion of renewable energies have been adopted or initiated during the 2025 and 2026 financial years. Readers are referred to the relevant comments and explanations in the 2025 annual report, starting on page 61.

Legal framework in foreign markets

In addition to its core and home market of Germany, Energiekontor also operates in the United Kingdom, Portugal, France and the United States. These markets have also seen the launch of key measures and legislative initiatives at national level aimed at expanding renewable energies:

Country	Legal framework at national level	As at
Germany	German Renewable Energy Sources Act (EEG)	2023
United Kingdom	Powering Up Britain (incl. Energy Security Plan and Net Zero Growth Plan), Clean Power 2030 Action Plan and Great British Energy Act 2025	2023–2025
Portugal	Plano Nacional de Energia e Clima 2030 (PNEC)	2024
France	Loi relative à l'accélération de la production d'énergies renouvelables (APER) and Programmation pluriannuelle de l'énergie (PPE 3)	2023/2026
United States	Inflation Reduction Act (IRA) and One Big Beautiful Bill Act (OBBBA)	2022/2025

Further details of the legal framework can be found in the 2025 annual report, starting on page 63. Significant regulatory developments that have occurred since then have been taken into account in the overview above.

Business performance by segment

Project development and sales segment (onshore wind, solar)

	31/12/2025		30/06/2026		13/08/2026	
	Projects (number)	Capacity (MW)	**Projects (number)**	**Capacity (MW)**	Projects (number)	Capacity (MW)
Project sales[1]	7	209	1	5	1	5
Under construction or FC in place	21	640	20	609	20	609
of which for own portfolio	9	222	8	227	8	227
Commissioned[1]	3	83	4	88	4	88
Building permits (issued)	32	1,175	33	1,169	33	1,169
Own portfolio (number of own parks)	40	448	41	461	41	461

All data as at the reporting date. FC: Financial close (loan drawdown).

[1] During the reporting period.

Project sales

The significant contributions to profit expected in the project development and sales segment in the 2026 financial year are set to continue to be generated, in particular, from several planned ready-to-build sales in the United Kingdom, as well as from the handover – recognised in the income statement – of the wind parks sold on a turnkey basis in the 2025 financial year. As things stand at present, the key project milestones for this are expected to occur mainly in the second half of 2026.

Confirmation of the grid connection dates previously scheduled and the underlying grid connection costs is still required for the planned ready-to-build sales in the United Kingdom. At the time of publication of this half-year report, the relevant grid connection offers from the National Energy System Operator (NESO) have not yet been received. According to NESO's current, unamended timetable, the offers relevant to Energiekontor are expected by mid-September 2026 at the latest.

The projects sold on a turnkey basis in the 2025 financial year are the Drensteinfurt-Rieth (11.1 megawatts), Elsdorf-Frankeshoven (17.1 megawatts) and Elsdorf-Tollhausen (22.8 megawatts) wind parks. For projects sold on a turnkey basis, the economic transfer to the purchasers takes place upon the successful commissioning of the wind parks. The Drensteinfurt-Rieth wind park was successfully commissioned in the first half of 2026 and handed over to the purchasers. The completion and commissioning of the Elsdorf-Frankeshoven and Elsdorf-Tollhausen wind parks are expected later in the 2026 financial year. As things stand, construction of both projects is proceeding according to plan. The corresponding contributions to profit are therefore also expected to be realised during the remainder of the 2026 financial year.

In addition, in the first half of 2026, Energiekontor sold the project rights for a wind park project in the United Kingdom with a total nominal capacity of around five megawatts. Energiekontor's involvement in the project came to an end upon completion of the transaction.

Projects under construction

In the first half of 2026, three projects with a total nominal power of around 56 megawatts reached financial close and were thus ready for construction. Specifically, these were the following projects:

In February 2026, the Donstorf wind park project in the district of Diepholz in Lower Saxony, with a total nominal capacity of 28.8 megawatts, reached financial close. The project originally comprised 43.2 megawatts of generation capacity from six wind turbines that were awarded EEG contracts under the Federal Network Agency's tender procedure in November 2025 and are due to be transferred to Energiekontor's own portfolio upon their commissioning, scheduled for 2028. In this context, Energiekontor had transferred the project rights for two of the six planned turbines to a landowners' association, which is now building the turbines itself.

In March 2026, the Bützfleth wind park project in the district of Stade in Lower Saxony, with a total nominal capacity of 16.7 megawatts, also reached financial

close and is now ready for construction. The project was awarded an EEG contract in May 2025, is earmarked for sale and expected to go into operation at the end of 2027.

Furthermore, the Kolitzheim-Herlheim solar park project in the district of Schweinfurt in Bavaria, with a total nominal capacity of 10.8 megawatt-peak, reached financial close in June 2026 and is now ready for construction. Prior to this, Energiekontor had entered into a long-term power purchase agreement (PPA) with EHA Energie-Handels-Gesellschaft mbH & Co. KG and dm, a leading drugstore chain and omnichannel retailer of health and beauty products in Germany and Europe, for the electricity generated at the solar park. The agreement enables the solar electricity generated to be sold outside the scope of government subsidy schemes.

As at 30 June 2026, a total of 20 projects with a total generation capacity of around 609 megawatts were either under construction or had reached financial close.

Country	No.	Project	Technology	Capacity (MW)	Allocation
DE	1	Mecklenburg-Western Pomerania 1	Solar	67.0	Own portfolio
	2	Mecklenburg-Western Pomerania 2	Solar	46.4	Own portfolio
	3	Elsdorf-Frankeshoven	Wind	17.1	Sold
	4	Elsdorf-Tollhausen	Wind	22.8	Sold
	5	Nartum	Wind	22.8	Own portfolio
	6	Haberloh	Wind	79.2	Sold
	7	Heidkrug	Wind	14.4	Sold
	8	Frechen	Wind	13.5	Open
	9	Wulkow-Booßen	Wind	48.0	Open
	10	Nideggen	Wind	11.1	Own portfolio
	11	Beiersdorf-Freudenberg I	Wind	17.1	Open
	12	Alpen	Wind	11.1	Own portfolio
	13	Donstorf	Wind	28.8	Own portfolio
	14	Bützfleth	Wind	16.7	For sale
	15	Kolitzheim-Herlheim	Solar	10.8	Open
UK	1	Lairg	Wind	50.0	Sold
	2	Garbet	Wind	45.6	Sold
	3	Hare Craig	Wind	46.9	Sold
FR	1	Rignac	Solar	16.4	Own portfolio
	2	Lachapelle-Auzac	Solar	23.2	Own portfolio
Total	**20**			**608.9**	

As can be seen from the table on the previous page, a total of eight projects for the Group's own park portfolio were under construction as at the reporting date (30 June 2026) and are to be transferred to Energiekontor's own portfolio upon commissioning. This corresponds to a combined generation capacity of around 227 megawatts.

		Total under construction		Of which for own portfolio	
Country	**Technology**	**Projects (number)**	**Capacity (MW)**	**Projects (number)**	**Capacity (MW)**
DE	Wind	12	303	4	74
	Solar	3	124	2	113
UK	Wind	3	143	0	0
FR	Solar	2	40	2	40
Total		**20**	**609**	**8**	**227**

Parks commissioned

In the first half of 2026, Energiekontor successfully commissioned four wind parks with a combined generation capacity of around 88 megawatts. Of this total, around 24 megawatts were attributable to the expansion of the Group's own portfolio of parks.

No.	Park	Technology	Country	Capacity (MW)	Classification
1a	Oederquart Repowering	Wind	DE	16.7	Own portfolio
1b	Oederquart Repowering	Wind	DE	16.7	Sold in 2024 (turnkey)
2	Strathrory	Wind	UK	36.0	Sold in 2023 (ready-to-build)
3	Holtumer Moor	Wind	DE	7.2	Own portfolio
4	Drensteinfurt-Rieth	Wind	DE	11.1	Sold in 2025 (turnkey)
Total				**87.6**	

In February 2026, Energiekontor commissioned the repowered Oederquart wind park in the district of Stade in Lower Saxony with a total nominal capacity of 33.4 megawatts. The project was awarded an EEG contract in 2023 as part of the Federal Network Agency's November tender procedure, reached financial close in spring 2024, and half of it was sold in summer 2024. Upon commissioning, Energiekontor transferred the remaining half to the Group's own park portfolio.

In May 2026, the Strathrory wind park in Scotland – which had been sold as a ready-to-build project during the 2023 financial year – was successfully commissioned, with a total nominal capacity of 36.0 megawatts.

This was followed at the end of May 2026 by the Holtumer Moor wind park in the district of Verden in Lower Saxony, with a total nominal capacity of 7.2 megawatts. The project was commissioned as planned and fully transferred to the Group's own portfolio following the EEG contract awarded in 2024 and the financial close in autumn 2024.

Furthermore, in June 2026, Energiekontor successfully commissioned the Drensteinfurt-Rieth wind park in the Warendorf district of North Rhine-Westphalia, Germany, with a total nominal capacity of 11.1 megawatts, which had already been sold on a turnkey basis to several private investors the previous year. The project's completion on schedule coincided with the handover to the purchasers in accordance with the contract. Energiekontor will be responsible for the technical and commercial operational management of the wind park on a long-term basis.

Building permits

As at 30 June 2026, a total of 33 building permits had been granted for a total generation capacity of around 1.2 gigawatts – of which around 88 percent was for onshore wind and around twelve percent was for solar. In terms of total nominal capacity, more than 70 percent is attributable to the UK project business. Just over a quarter relates to the German project business.

Power generation in Group-owned wind and solar parks segment

Group-owned wind and solar parks

The total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 461 megawatts as at 30 June 2026, distributed across 37 wind parks and four solar parks. As part of an update to the overview of the Group's own wind and solar parks, the Alfstedt citizen-owned wind park (COWP), which is already part of the Group, has been included in the overview.

Group-owned wind and solar parks as at 30 June 2026

Park	Capacity (MW)
Alfstedt	26.5
Alfstedt COWP	5.3
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
Holtumer Moor	7.2
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
Oederquart Repowering	16.7
Oerel (I & II)	22.8
Oerel COWP	5.7
Prenzlau	1.5
Wegberg Repowering	11.2
Germany (wind)	**271.6**
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
Königsfeld	4.6
Germany (solar)	**90.9**
Total	**460.6**

[1] Energiekontor investment.

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 recently expanded project pipeline includes a large number of projects that are intended for Energiekontor's own portfolio in the future.

With the wind and solar parks currently under construction, Energiekontor is set to expand its own park portfolio to more than 680 megawatts in the future. Further projects for Energiekontor's own portfolio are currently under development.

Expansion path (Parks commissioned in H1 2026 and planning status)

Project	Technology	Country	Remuneration	Com.[1]	Project (MW)	**Total (MW)**
Oederquart Repowering	Wind	DE	EEG	Q1 2026	16.7	453.4
Holtumer Moor	Wind	DE	EEG	Q2 2026	7.2	**460.6**[2]
Mecklenburg-Western Pomerania 1	Solar	DE	PPA	H2 2026	67.0	527.6
Mecklenburg-Western Pomerania 2	Solar	DE	PPA	H2 2026	46.4	574.0
Rignac	Solar	FR	PPE2	2027	16.4	590.4
Lachapelle-Auzac	Solar	FR	PPE2	2027	23.2	613.6
Nartum	Wind	DE	EEG	2027	22.8	636.4
Nideggen	Wind	DE	EEG	2027	11.1	647.5
Alpen	Wind	DE	EEG	2027	11.1	658.6
Donstorf	Wind	DE	EEG	2028	28.8	687.4
Total under construction					**226.8**	**687.4**
Of which wind					73.8	
Of which solar					153.0	

[1] Com: Commissioning. Based on the current status of planning and project progress, which may be affected by early or delayed commissioning. In individual cases, existing or planned own parks may also be sold should a suitable opportunity arise.

[2] Total own parks as at 30 June 2026 and 13 August 2026.

Power generation

Gross electricity production from the Group-owned wind and solar parks amounted to approximately 329 gigawatt hours in the first half of 2026 (H1 2025: approximately 287 gigawatt hours). The increase in electricity production was primarily driven by improved wind conditions compared with the exceptionally weak wind resource in the prior-year period and by the expansion of the owned portfolio.

Meteorological conditions

Meteorological conditions from January to June 2026 were overall below the respective reference values.

Wind levels in Germany reached 89.2 percent of the long-term average[1] and were therefore below the reference value. In the United Kingdom[2] and Portugal[2], wind availability was also below the forecast values by 5.6 percent and 19.4 percent, respectively. Solar irradiation in Germany[2] amounted to 84.5 percent of the forecast value.

[1] The basis for comparison (100 percent) is the German BDB index (2017 version), based on 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.

Operation development, innovation and others segment

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 at the wind and solar parks and the total number of wind and solar parks for which Energiekontor provides operational management. Therefore, the commissioning of additional wind and solar parks, as well as wind levels and solar radiation, each have an impact on the income generated through operational management.

Against the backdrop of price increases in past financial years and the higher interest rate level overall (particularly compared with the years of low interest rates up to 2021), further measures are regularly examined and projects initiated that could provide an additional boost to Energiekontor's competitive position. This includes, among other things, measures to improve turbine control, wind tracking and IT security, as well as increasing yields by optimising blade aerodynamics. Energiekontor also works together with other companies to achieve and realise new successes in these areas 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 feed-in tariff 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 each of 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 earnings position of the Group in the first half of the financial year is slightly negative, due to the negative earnings contribution from the "project development and sales (onshore wind, solar)" segment. By contrast, the earnings contribution from the "power generation in Group-owned wind and solar parks" and "operation development, innovation and others" segments remains positive in the first half of the year. On balance, the Group reports the following results for the first half of the financial year.

In k€	30/06/2026	30/06/2025
EBT (profit from ordinary activities)	**–4,659**	**28,347**
EBIT (EBT plus financial result)	10,085	39,325
EBITDA (EBIT plus depreciation and amortisation)	**21,110**	**50,959**

Group sales increased year on year to 99,937 thousand euros (previous year: 76,042 thousand euros). This figure primarily comprises sales from the "project development and sales (onshore wind, solar)" segment, amounting to 63,186 thousand euros (previous year: 43,261 thousand euros), as well as sales from the "power generation in Group-owned wind and solar parks" segment, amounting to 34,457 thousand euros (previous year: 30,678 thousand euros). Sales in the "operation development, innovation and others" segment, derived primarily from operational management revenues from third-party and Group-owned wind and solar park operating companies, increased to 3,650 thousand euros in the first half of the year (previous year: 3,196 thousand euros). This segment contributed 2,293 thousand euros to consolidated Group sales after consolidation adjustments (previous year: 2,102 thousand euros).

Other operating income, which consists mainly of income from the release of provisions and income from the sale of current securities, fell to 1,872 thousand euros (previous year: 2,258 thousand euros).

Ongoing planning activities and the wind and solar projects currently under construction resulted in a **change in inventories of finished and unfinished products** amounting to 82,887 thousand euros (previous year: 95,412 thousand euros).

Cost of materials, particularly in the "project development and sales (onshore wind, solar)" segment, amounted to 138,818 thousand euros (previous year: 95,282 thousand euros) and developed in line with project-related progress of construction and planning activities.

The Group's **personnel costs** decreased slightly to 13,253 thousand euros (previous year: 14,875 thousand euros).

The reported **depreciation of tangible assets and amortisation of intangible assets**, amounting to 11,025 thousand euros (previous year: 11,634 thousand euros), are largely attributable to scheduled depreciation and amortisation on Group-owned wind and solar parks, as well as depreciation and amortisation on capitalised rights of use in the "power generation in Group-owned wind and solar parks" segment, amounting to 10,155 thousand euros (previous year: 10,729 thousand euros).

Other operating expenses within the Group remained below the previous year's level at 11,516 thousand euros (previous year: 12,596 thousand euros).

The **financial result** in the amount of minus 14,744 thousand euros (previous year: minus 10,979 thousand euros) is primarily based on the scheduled interest expenses for the long-term financing of Group-owned wind and solar park operating companies, interest expenses incurred by wind and solar park operating companies during the construction phase, and interest on issued bonds. Interest income within the Group is generated mainly by investing available liquidity in German 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** (liquid funds) decreased as follows during the reporting period:

In k€	30/06/2026	31/12/2025
Cash and cash equivalents	92,205	126,110
Securities	85,751	68,510
Cash and cash equivalents and securities	**177,956**	**194,620**

The securities portfolio increased to 85,751 thousand euros (31 December of the previous year: 68,510 thousand euros) and consists mainly of German government securities.

Non-current financial liabilities (including liabilities to minority interests outside the Group and lease liabilities) increased to 409,148 thousand euros (31 December of the previous year: 378,606 thousand euros). These include bond capital issued by Energiekontor AG and by financing companies in connection with the issue of the step-up bonds. The principal component, amounting to 206,842 thousand euros (31 December of the previous year: 218,916 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 390,140 thousand euros (31 December of the previous year: 365,112 thousand euros). This increase primarily relates to the "project development and sales (onshore wind, solar)" segment as a result of the financing of wind and solar parks currently under construction.

Net assets of the Group

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

Group **equity** decreased to 201,302 thousand euros as a result of the Group's negative result and the dividend paid from the balance sheet profit for the 2025 financial year (31 December of the previous year: 224,736 thousand euros). Total assets increased from 1,077,941 thousand euros as at 31 December of the previous year to 1,127,520 thousand euros. The equity ratio fell to 17.9% as a result of the reduction in equity and the increase in total assets (31 December of the previous year: 20.8%). Expenses for share buybacks (18,720 shares) amounted to 701 thousand euros during the reporting period (first half of the previous year: 660 thousand euros for 14,120 shares).

Non-current assets increased to 437,290 thousand euros (31 December of the previous year: 413,970 thousand euros).

Other intangible assets amounting to 65 thousand euros (31 December of the previous year: 110 thousand euros) comprise software subject to scheduled amortisation and rights of use for software recognised as assets under 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.) amounting to 387,728 thousand euros (31 December of the previous year: 366,113 thousand euros). "Other equipment" and operating and office equipment, which relate predominantly to the "project development and sales (onshore wind, solar)" segment, are reported at 1,382 thousand euros (31 December of the previous year: 1,686 thousand euros).

Non-current receivables and financial assets amounting to 29,226 thousand euros (31 December of the previous year: 30,755 thousand euros) consist mainly of non-current trade receivables and positive market values of interest rate hedging derivatives (interest rate and currency swaps).

Furthermore, **deferred taxes** amounting to 17,498 thousand euros (31 December of the previous year: 13,401 thousand euros) have been recognised.

Current assets, net of cash and cash equivalents and other securities already explained in the section on the financial position, increased to 512,273 thousand euros as a result of the increase in inventories, netted against trade receivables (31 December of the previous year: 469,351 thousand euros).

Inventories reported under current assets, amounting to 472,420 thousand euros (31 December of the previous year: 432,186 thousand euros), relate predominantly to the "project development and sales (onshore wind, solar)" segment and consist mainly of capitalised expenses for

projects to be realised, as well as projects currently in the construction phase.

Current receivables and financial assets amounting to 38,257 thousand euros (31 December of the previous year: 33,994 thousand euros) relate primarily to the current receivables for electricity generation and sales amounting to 18,895 thousand euros (31 December of the previous year: 20,919 thousand euros) reported in the "power generation in Group-owned wind and solar parks" segment, as well as prepaid expenses and other financial assets.

Current **tax receivables** relate to VAT refund claims, creditable withholding tax on investment income, and corporate income tax and trade tax refunds.

In addition to the **non-current financial liabilities** already described in the section on the financial position, non-current liabilities amounted to 56,588 thousand euros as at the balance sheet date (31 December of the previous year: 55,572 thousand euros). In the "power generation in Group-owned wind and solar parks" segment, these relate to provisions for decommissioning and renaturalisation of Group-owned wind and solar parks amounting to 17,653 thousand euros (31 December of the previous year: 17,812 thousand euros) and deferred income amounting to 9,414 thousand euros (31 December of the previous year: 8,632 thousand euros). In addition, deferred tax liabilities amounting to 29,521 thousand euros (31 December of the previous year: 29,129 thousand euros) are included.

Provisions for taxes amounting to 17,419 thousand euros (31 December of the previous year: 17,623 thousand euros), other provisions amounting to 31,009 thousand euros (31 December of the previous year: 18,437 thousand euros), trade payables amounting to 14,922 thousand euros (31 December of the previous year: 12,806 thousand euros) and other liabilities and tax liabilities amounting to 6,992 thousand euros (31 December of the previous year: 5,048 thousand euros) result in total current liabilities (excluding the financial liabilities already explained in the section on the financial position) of 70,342 thousand euros (31 December of the previous year: 53,914 thousand euros). As at 30 June of the current year, there were temporary or unlimited guarantees from Group companies of the Energiekontor Group in favour of third parties amounting to 2,200 thousand euros (30 June of the previous year: 2,200 thousand euros).

Other

Relationships with related companies and persons

There have been no significant changes compared to 31 December 2025.

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 and section 315d of the German Commercial Code (HGB) of March 2026 is available at https://www.energiekontor.de/en/investor-relations/corporate-governance.

Supplementary report

Significant events after 30 June 2026

Since 30 June 2026, 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 2026.

Detailed information on the opportunities and risks of Energiekontor AG can be found on page 88 onwards of the annual report 2025.

Outlook

2026 financial year

Group

Energiekontor entered the 2026 financial year with the expectation of achieving Group EBT in a range of 40 to 60 million euros (2025: 40.5 million euros). From today's perspective, this range remains achievable. The results for the first half of 2026 are therefore not representative of the targeted full-year result.

Consolidated EBT within the specified range will be achieved if the key targets for the 2026 financial year are met as planned. As explained in detail, among other occasions, at the Annual General Meeting in May 2026, these targets include several ready-to-build sales in the United Kingdom that will contribute to earnings, as well as the commissioning of three German wind projects for which purchase agreements with investors were concluded in the previous year. One of these projects, the Drensteinfurt-Rieth wind park, was successfully commissioned in the first half of 2026.

As communicated at the beginning of the year, the achievement of these key targets is dependent on the progress of project development and construction, which will only be realised in the second half of 2026. Any deviations or delays relating to significant planned contributions to earnings could affect the likelihood of achieving the forecast range.

Segments

Based on current expectations and assuming the planned achievement of the key targets scheduled for the 2026 financial year, Energiekontor currently expects segment EBT in the project development and sales segment for the 2026 financial year to be above the prior-year level (2025: 20.8 million euros).

In the power generation in Group-owned wind and solar parks segment, Energiekontor expects segment EBT for the 2026 financial year to be slightly above the previous year's level (2025: 17.1 million euros), assuming average wind and solar conditions and a further expansion of the Group's own portfolio.

In the operations development, innovation and others segment, Energiekontor currently expects segment EBT for the 2026 financial year to be at or slightly above the prior-year level (2025: 2.5 million euros).

Please note

The earnings expectations presented are based on the current planning status and project progress. They assume that there will be no unexpected deterioration in meteorological conditions, nor any unforeseeable developments related to products, manufacturers, permits, geopolitical or fiscal policy, or other regulatory developments that would result in significant delays to projects that have already been approved, to the planned commissioning of wind or solar parks, or to the realisation of planned project sales.

2023 to 2028 growth strategy

With the 2023 to 2028 growth strategy adopted in the 2022 financial year, Energiekontor continues to pursue the objective of increasing Group EBT to around 120 million euros by the 2028 financial year. Based on the 2023 base year, this corresponds to an average annual growth rate of around 15 percent over the entire strategy period.

This average growth rate represents a mathematical benchmark. Due to the project-driven business model, results may exceed or fall short of targets in individual financial years, as shifts in the timing of project sales, commissioning or regulatory decisions have a direct impact on the realisation of profits. The development over the entire strategy period is therefore decisive.

The regulatory and market conditions have changed and become more complex since the strategy was adopted. Grid connection processes, supply chains, ongoing adjustments to energy policy and more intense price competition all affect the predictability and economic viability of projects. In the solar sector, negative electricity prices and, in some cases, lower PPA prices are resulting in stricter requirements for new projects. Battery storage systems remain strategically important and will continue to be developed on a selective basis.

Based on its existing project pipeline, organic growth model and continuously expanded own portfolio, Energiekontor continues to see a solid foundation for achieving its strategic target level. Its strategic focus remains unchanged, centring on sustainable and profitable growth while maintaining financial stability.

Energiekontor continuously reviews the implementation of its growth strategy, taking into account the evolving regulatory and market conditions.

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Consolidated income statement

1 January to 30 June 2026

In k€	01/01/–30/06/2026	01/01/–30/06/2025
Revenue	**99,937**	**76,042**
Changes in inventories and other work performed and capitalised	82,887	95,412
Total income	**182,824**	**171,454**
Other operating income	1,872	2,258
Operating income	**184,696**	**173,712**
Cost of materials and services purchased	–138,818	–95,282
Personnel expenses	–13,253	–14,875
Other operating expenses	–11,516	–12,596
EBITDA	**21,110**	**50,959**
Depreciation and amortisation	–11,025	–11,634
Earnings before interest and taxes (EBIT)	**10,085**	**39,325**
Interest and similar income	1,400	1,844
Interest and similar expenses	–16,144	–12,823
Earnings before taxes (EBT)	**–4,659**	**28,347**
Income taxes	–674	–4,282
Group net profit	**–5,333**	**24,064**
Other comprehensive income (net changes in value after taxes)	–3,687	2,604
Total comprehensive income	**–9,020**	**26,668**
Both consolidated and comprehensive income are allocated 100 percent to the shareholders of the parent company.		
Earnings per share in EUR	–0.38	1.72
Number of shares outstanding as at 30 June	13,893,672	13,942,086
Average number of shares outstanding in the first half-year	**13,899,462**	**13,982,578**

Consolidated balance sheet

as at 30 June 2026

Assets		30/06/2026	31/12/2025
In k€			
A.	**Non-current assets**		
	Other intangible assets	65	110
	Tangible assets	390,475	369,678
	Investments	26	26
	Receivables and other financial assets	29,226	30,755
	Deferred taxes	17,498	13,401
Total non-current assets		**437,290**	**413,970**
B.	**Current assets**		
	Inventories	472,420	432,186
	Receivables and other financial assets	38,257	33,994
	Income tax receivables	1,595	3,171
	Securities	85,751	68,510
	Cash and cash equivalents	92,205	126,110
Total current assets		**690,229**	**663,971**
Total assets		**1,127,520**	**1,077,941**

Equity and liabilities		30/06/2026	31/12/2025
In k€			
A.	**Equity**		
	Issued capital	13,894	13,912
	Capital reserves	44,860	44,680
	Reserves for changes in equity recognised directly in equity	4,486	8,172
	Retained earnings	122,823	123,505
	Accumulated Group net profit	15,239	34,467
Total equity		**201,302**	**224,736**
B.	**Non-current liabilities**		
	Other provisions	17,653	17,812
	Financial liabilities	409,148	378,606
	Other liabilities	9,414	8,632
	Deferred taxes	29,521	29,129
Total non-current liabilities		**465,736**	**434,178**
C.	**Current liabilities**		
	Provisions for taxes	17,419	17,623
	Other provisions	31,009	18,437
	Financial liabilities	390,140	365,112
	Trade payables	14,922	12,806
	Other liabilities	6,992	5,048
Total current liabilities		**460,482**	**419,026**
Total equity and liabilities		**1,127,520**	**1,077,941**

Consolidated statement of cash flows

1 January to 30 June 2026

In k€	01/01–30/06/2026	01/01–30/06/2025
Group net profit	**–5,333**	**24,064**
Depreciation and amortisation	11,025	11,634
Adjustment of non-cash currency translation losses/gains	–115	95
Change in provisions (incl. deferred taxes)	12,602	–1,526
Changes in inventories and advance payments	–40,235	–65,605
Changes in receivables (offset against advance payments received) and other assets	–5,255	23,209
Changes in liabilities	4,842	23,965
Other non-cash expenses/income	–3,506	2,784
Cash flow from operating activities	**–25,976**	**18,620**
Payments made for investments in tangible assets	–31,777	–40,142
Cash flow from investing activities	**–31,777**	**–40,142**
Changes in non-current liabilities	30,542	25,426
Changes in current liabilities	25,028	48,255
Dividends paid	–13,895	0
Payments for the repurchase of treasury shares	–701	–660
Cash flow from financing activities	**40,974**	**73,020**
Total cash flow	**–16,779**	**51,498**
Currency-related changes to cash and cash equivalents (measurement)	115	–95
Cash and cash equivalents at the start of the period	194,620	142,013
Cash and cash equivalents at the end of the period	**177,956**	**193,416**

Consolidated statement of changes in equity

1 January to 30 June 2026

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 01/01/2026	**13,912**	**44,680**	**8,172**	**123,505**	**34,467**	**224,736**	**13,912**
Repurchase of treasury shares/retirement	–19			–682		–701	–19
Differences from fair value measurement			–3,687			–3,687	
Difference from measurement of stock option programme		181				181	
Dividend distribution					–13,895	–13,895	
Group net profit first half-year					–5,333	–5,333	
As at 30/06/2026	**13,894**	**44,860**	**4,486**	**122,823**	**15,239**	**201,302**	**13,894**
As at 01/01/2025	13,956	44,319	2,845	115,924	9,883	186,927	13,956
Repurchase of treasury shares/retirement	–14			–646		–660	–14
Differences from fair value measurement			2,604			2,604	
Difference from measurement of stock option programme		181				181	
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**

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Condensed notes to the interim consolidated financial statements

as at 30 June 2026 (IFRS)

General information

This unaudited half-year financial report of the Energiekontor Group, consisting of Energiekontor AG and its subsidiaries, for the period from 1 January 2026 to 30 June 2026 was derived from the separate financial statements of all consolidated companies, prepared under German commercial law and converted to IFRS, and complies with the requirements of IAS 34. It was prepared pursuant to 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 that became effective after the last balance sheet date had no material impact on the presentation of the net assets, financial position and results of operations.

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

Accounting and valuation

The disclosures in the notes to the consolidated financial statements of the Energiekontor Group as at 31 December 2025, in particular with regard to accounting and valuation methods, apply accordingly. Where the application of these accounting and valuation methods has affected the comparative figures in the previous year's half-year financial statements, these comparative figures 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 for the reporting period under review includes the following significant domestic and foreign companies, most of which are fully consolidated.

List of shareholdings

Direct and indirect shareholdings of Energiekontor AG

Company name	Shareholding in %
Construtora da nova Energiekontor – Parques Eólicos, Unipessoal Lda., Lisbon, 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%
EKF Ferme Solaire Bergerot 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 Las Téoules, Toulouse, France	100.00%
EKF Parc Solaire Le Batut SAS, Toulouse, France	100.00%
EKF Parc Solaire Le Bouys SAS, Toulouse, France	100.00%
EKF Parc Solaire Le Colombier SAS, Toulouse, France	100.00%
EKF Parc Solaire Le Percuray, Toulouse, France	100.00%
EKF Parc Solaire Le Sarrot 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 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 Mont Joly – B SAS, Toulouse, France	100.00%

Company name	Shareholding in %
Energiekontor Aufwind GmbH, Bremerhaven	100.00%
Energiekontor Bau I GmbH, Bremerhaven	100.00%
Energiekontor Bau II GmbH, Bremerhaven	100.00%
Energiekontor Bau III GmbH, Bremerhaven	100.00%
Energiekontor Bau IV GmbH, Bremerhaven	100.00%
Energiekontor Bau V GmbH, Bremerhaven	100.00%
Energiekontor Bau VI GmbH, Bremerhaven	100.00%
Energiekontor Bau VII GmbH, Bremerhaven	100.00%
Energiekontor Bau VIII GmbH, Bremerhaven	100.00%
Energiekontor Bau IX GmbH, Bremerhaven	100.00%
Energiekontor Bau X GmbH, Bremerhaven	100.00%
Energiekontor Bau XI GmbH, Bremerhaven	100.00%
Energiekontor Bau XII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIV GmbH, Bremerhaven	100.00%
Energiekontor Bau XV GmbH, Bremerhaven	100.00%
Energiekontor Bau XVI GmbH, Bremerhaven	100.00%
Energiekontor Bau XVII GmbH, Bremerhaven	100.00%
Energiekontor Bau XVIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIX GmbH, Bremerhaven	100.00%
Energiekontor Bau XX GmbH, Bremerhaven	100.00%
Energiekontor 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%

Company name	Shareholding in %
Energiekontor Bau XXVI GmbH, Bremerhaven	100.00%
Energiekontor Bau XXVII GmbH, Bremerhaven	100.00%
Energiekontor Bau XXVIII GmbH, Bremerhaven	100.00%
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 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 III Energias Alternativas, Unipessoal Lda., Lisbon, Portugal	100.00%

Company name	Shareholding in %
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven	100.00%
Energiekontor Infrastruktur 3 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 7 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 11 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 15 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 16 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 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%

Company name	Shareholding in %
Energiekontor Infrastruktur XXXI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXXII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXXIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXXIV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor 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%

Company name	Shareholding in %
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%
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., Lisbon, Portugal	99.00%
Energiekontor Portugal Marao GmbH, Bremerhaven	100.00%
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven	100.00%
Energiekontor Portugal Trandeiras GmbH, Bremerhaven	100.00%
Energiekontor Schönberg GmbH, 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%

Company name	Shareholding in %
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%
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 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%

Company name	Shareholding in %
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 15 LLC, Texas, USA	100.00%
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 Wind Energy GmbH, 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%

Company name	Shareholding in %
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen	100.00%
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Windregion GmbH, Hagen	100.00%
Energiekontor Windstrom GmbH, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen	100.00%
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen	100.00%
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen	100.00%
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen	100.00%
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen	100.00%
Energiekontor WP Booßen GmbH, Bremerhaven	100.00%
Energiekontor WPI GmbH, Bremerhaven	100.00%
Energiekontor WSB 1 GmbH, Bremerhaven	100.00%
Energiepark Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Alpen 2 WP AB II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Alpen-Bönninghardt WP AB GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Baesweiler-Puffendorf WP BAP GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven	100.00%
Energiepark Beiersdorf-Freudenberg II GmbH & Co. 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 Briest-Repowering WP BRI GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Dettmannsdorf-Süd SP D GmbH & Co. KG, Bremerhaven	99.00%

Company name	Shareholding in %
Energiepark Donstorf WP DO I GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Donstorf WP DO II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Donstorf WP DO III GmbH & Co. KG, Bremerhaven	100.00%
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 3 SP G3 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen	100.00%
Energiepark Grevenbroich WP GL GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Grünheide SP G GmbH & Co. KG, Bremerhaven	99.00%
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Heimbach WP Walbig GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark II WP Embser Bruch GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Jülich-Aldenhoven Repowering WP JAR GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Kehr-Repowering WP KR 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%

Company name	Shareholding in %
Energiepark Nienwohlde WP NIEN GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oederquart-Repowering RE WP OED I GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Baesweiler-Puffendorf GmbH & Co. KG, Bremerhaven	100.00%
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	99.00%
Energiepark SP Laaber GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Mahlum GmbH & Co., 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 Tauberbischofsheim 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 Titz-Gevelsdorf WP TG 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-Repowering RE WP WE GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Wegberg WP Wildenrath 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%

Company name	Shareholding in %
Energiepark Wöpkendorf SP W GmbH & Co. KG, Bremerhaven	100.00%
Energiepark WP Bützfleth GmbH & Co. KG, Bremerhaven	100.00%
Energiepark WP Embser Bruch 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%
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 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%

Company name	Shareholding in %
Energyfarm UK CR II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Craiginmoddie LLP, Leeds, Great Britain	100.00%
Energyfarm UK DU I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK DU II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Dunbeath LLP, Leeds, Great Britain	100.00%
Energyfarm UK FE I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK FE II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Fell LLP, Leeds, Great Britain	100.00%
Energyfarm UK 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 LLP, Leeds, Great Britain	100.00%
Energyfarm UK Narachan Ltd., 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%

Company name	Shareholding in %
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 Wull Muir Ltd., Leeds, Great Britain	100.00%
Infrastruktur Energiepark Donstorf GmbH & Co. eGbR, Bremerhaven	100.00%
Infrastrukturgemeinschaft Flögeln GbR, Bremerhaven[2]	50.00%
Infrastrukturgesellschaft Energiepark Alfstedt GbR, Bremerhaven	75.00%
Infrastrukturgesellschaft Energiepark Booßen GmbH & Co. KG, Bremerhaven[1]	37.50%
Infrastrukturgesellschaft Energiepark Elsdorf GbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Embser Bruch GmbH & Co. eGbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Haberloh-Heidkrug GmbH & Co. eGbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Oederquart GmbH & Co. eGbR, Bremerhaven[2]	50.00%
Infrastrukturgesellschaft Energieparks Alpen GmbH & Co. eGbR, Bremerhaven	100.00%
Netzanschluss Badingen GbR, Bremerhaven[1]	37.29%
Netzanschluss Stadorf GbR, Hagen	100.00%
Umspannwerk Kuhlrade GmbH & Co. eGbR, Bremerhaven	100.00%
UW Tempelfelde-West GmbH & Co. eGbR, Bremerhaven[2]	50.00%
UW Teutendorf GmbH & Co. eGbR, Bremerhaven	99.00%
Windpark Booßen GmbH & Co. KG, Bremerhaven[1]	37.50%
Windpark Nienwohlde Infrastruktur GmbH & Co. eGbR, Bremerhaven	100.00%
WPS-Windkraft GmbH, Bremerhaven	100.00%

[1] Recognised at equity.

[2] Joint operations.

Segment reporting

The following sections provide details of segment profit or loss, segment assets, segment liabilities and segment investments for each of the segments described above.

The Energiekontor Group's segment reporting is carried out in accordance with the provisions of IFRS 8 "operating segments", under which the so-called management approach is applied. Segment reporting has accordingly been aligned in terms of both structure and content with the reports regularly presented to internal decision-makers. The management approach is intended to enable the addressees of external financial reporting to view the company from the perspective of the company's management – the Management Board (the "chief operating decision maker").

In accordance with the criteria set out in IFRS 8, there are three operating segments: "project development and sales (onshore wind, solar)", "power generation" and "operation development, innovation and others".

The valuation is carried out in accordance with the provisions governing external financial reporting. A reconciliation of the segment information provided to the amounts in the consolidated financial statements is therefore not required.

Business relationships between companies of the Group are generally based on prices that would also be 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€	30/06/2026	31/12/2025
Gross assets according to balance sheet	1,127,520	1,077,941
Neutralisation of cash flow hedges for park financing (interest rate/currency swaps)	−10,430	−12,546
Deferred and current tax assets	−19,093	−16,573
Segment assets	**1,097,996**	**1,048,822**
Gross liabilities according to balance sheet	926,218	853,205
Neutralisation of cash flow hedges for park financing (interest rate/currency swaps)	−4,352	−1,037
Deferred and current tax liabilities	−46,940	−46,752
Segment liabilities	**874,926**	**805,417**
Gross net assets according to balance sheet	201,302	224,736
Neutralisation of cash flow hedges for park financing (interest rate/currency swaps)	−6,078	−11,509
Balance of deferred and current taxes	27,847	30,179
Segment net assets	**223,070**	**243,406**

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 2026	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025
Revenues												
Revenues	63,186	43,261	34,457	30,678	2,293	2,102	99,937	76,042	0	0	99,937	76,042
Sales generated from other segments	0	0	17	43	1,357	1,094	1,373	1,138	−1,373	−1,138	0	0
Total revenues	**63,186**	**43,261**	**34,474**	**30,722**	**3,650**	**3,196**	**101,310**	**77,179**	**−1,373**	**−1,138**	**99,937**	**76,042**
Changes in inventories and other own work capitalised	82,981	95,332	−17	0	−78	80	82,887	95,412	0	0	82,887	95,412
Total income	**146,168**	**138,594**	**34,457**	**30,722**	**3,572**	**3,276**	**184,197**	**172,591**	**−1,373**	**−1,138**	**182,824**	**171,454**
Other operating income	1,394	1,367	479	852	0	39	1,872	2,258	0	0	1,872	2,258
Operating income	**147,561**	**139,961**	**34,936**	**31,574**	**3,572**	**3,315**	**186,069**	**174,849**	**−1,373**	**−1,138**	**184,696**	**173,712**
Cost of materials and services purchased	−137,422	−94,826	−955	−75	−440	−381	−138,818	−95,282	0	0	−138,818	−95,282
Personnel expenses	−11,356	−12,490	−681	−769	−1,217	−1,616	−13,253	−14,875	0	0	−13,253	−14,875
Other operating expenses	−2,825	−3,846	−9,410	−9,177	−654	−710	−12,889	−13,733	1,373	1,138	−11,516	−12,596
EBITDA	**−4,041**	**28,799**	**23,890**	**21,552**	**1,261**	**608**	**21,110**	**50,959**	**0**	**0**	**21,110**	**50,959**
Depreciation of tangible assets and amortisation of intangible assets	−857	−898	−10,155	−10,729	−12	−7	−11,025	−11,634	0	0	−11,025	−11,634
EBIT	**−4,899**	**27,901**	**13,735**	**10,823**	**1,249**	**601**	**10,085**	**39,325**	**0**	**0**	**10,085**	**39,325**
Interest and similar income	1,164	1,426	230	412	5	6	1,400	1,844	0	0	1,400	1,844
Interest and similar expenses	−9,139	−6,379	−7,005	−6,444	0	0	−16,144	−12,823	0	0	−16,144	−12,823
EBT	**−12,873**	**22,948**	**6,960**	**4,791**	**1,254**	**607**	**−4,659**	**28,347**	**0**	**0**	**−4,659**	**28,347**

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	
	30/06/2026	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025
Non-current segment assets								
Other intangible assets	65	110	0	0	0	0	65	110
Tangible assets	2,722	3,540	387,728	366,113	25	25	390,475	369,678
Land and buildings	1,365	1,893	76,162	64,109	0	0	77,527	66,003
Technical equipment (wind and solar parks)	0	0	311,566	301,990	0	0	311,566	301,990
Other equipment, operating and office equipment	1,357	1,647	0	14	25	25	1,382	1,686
Investments	26	26	0	0	0	0	26	26
Receivables and financial assets	18,760	18,164	36	36	0	10	18,796	18,209
Non-current segment assets	**21,574**	**21,839**	**387,764**	**366,148**	**25**	**35**	**409,362**	**388,023**
Current segment assets								
Inventories	470,402	430,073	346	363	1,672	1,750	472,420	432,186
Receivables and financial assets	19,295	11,950	18,895	20,919	67	1,124	38,257	33,994
Securities	85,451	68,210	0	0	300	300	85,751	68,510
Cash and cash equivalents	79,478	111,344	10,314	12,142	2,414	2,625	92,205	126,110
Current segment assets	**654,627**	**621,577**	**29,554**	**33,424**	**4,453**	**5,799**	**688,634**	**660,800**
Total segment assets	**676,201**	**643,416**	**417,318**	**399,572**	**4,478**	**5,834**	**1,097,996**	**1,048,822**

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	
	30/06/2026	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025
Non-current segment liabilities								
Provisions for decommissioning and restoration	0	0	17,653	17,812	0	0	17,653	17,812
Financial liabilities	120,695	93,286	206,842	218,916	0	0	327,537	312,202
Other liabilities	3,253	3,278	6,136	5,329	25	25	9,414	8,632
Lease liabilities	14,259	2,273	63,000	63,094	0	0	77,259	65,368
Non-current segment liabilities	**138,208**	**98,838**	**293,631**	**305,151**	**25**	**25**	**431,863**	**404,013**
Current segment liabilities								
Provisions	29,728	17,078	1,269	1,315	12	44	31,009	18,437
Financial liabilities	214,928	182,848	34,576	30,771	0	0	249,504	213,619
Trade payables	11,697	10,637	2,676	2,112	279	57	14,922	12,806
Other liabilities	1,578	3,439	5,168	1,572	246	37	6,992	5,048
Lease liabilities	134,636	146,546	6,000	4,947	0	0	140,636	151,493
Current segment liabilities	**392,837**	**360,548**	**49,688**	**40,718**	**537**	**138**	**443,063**	**401,403**
Total segment liabilities	**531,045**	**459,385**	**343,319**	**345,868**	**562**	**163**	**874,926**	**805,417**
Segment net assets	**145,156**	**184,031**	**73,998**	**53,704**	**3,916**	**5,671**	**223,070**	**243,406**

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 2026	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025
Segment investments	**36**	**226**	**77,263**	**39,916**	**0**	**0**	**77,299**	**40,142**

Balance sheet oath

Declaration by the legal representatives

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the Group's assets, financial position and results of operations, and the Group management report presents the course of business, including the business result, and the position of the Group in such a way as to give a true and fair view, and describes the principal opportunities and risks associated with the expected development of the Group.

Bremen, August 2026

The Management Board

Peter Szabo
Chairman

Günter Eschen
Board member

Imprint

Financial calendar

Date	Event	Place / Format
12 November 2026	Interim report on the third quarter of 2026	Publication

Newsletter

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

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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 to a limited extent with disclosures of other companies named in this way or in a similar way. The pro forma key figures stated in this half-year financial 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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