

Shaping the future together.

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Brief portrait

of *Energiekontor AG*

A new way of thinking. For more than 30 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 38 own wind and solar parks with a total generation capacity of more than 380 megawatts.

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, Berlin-Spandau, Potsdam and Hildesheim. Energiekontor also has branch offices in England, Scotland, Portugal, France and the United States.

Energiekontor AG (WKN 531350/ISIN DE0005313506/General Standard) is listed on the SDAX and the TecDAX of the German Stock Exchange in Frankfurt and can be traded on all German stock markets.

Our proud track record since the company was founded

>160

realised wind and solar parks

~1.4 GW

total generation capacity

The top key figures

Group

In € million	H1 2024	H1 2023	2023	2022	2021
Sales	78.0	65.2	241.8	187.6	156.5
Total income	95.7	110.5	275.4	255.7	266.3
EBITDA	35.9	47.2	135.6	99.8	81.7
EBIT	23.8	36.7	114.4	80.0	61.7
EBT	16.7	27.8	95.5	62.9	44.9
EBT margin (in %)	21.4	42.6	39.5	33.5	28.7
Group net profit	11.8	21.0	83.3	44.5	36.2
Earnings per share (undiluted, in €)	0.85	1.50	5.97	3.18	2.54

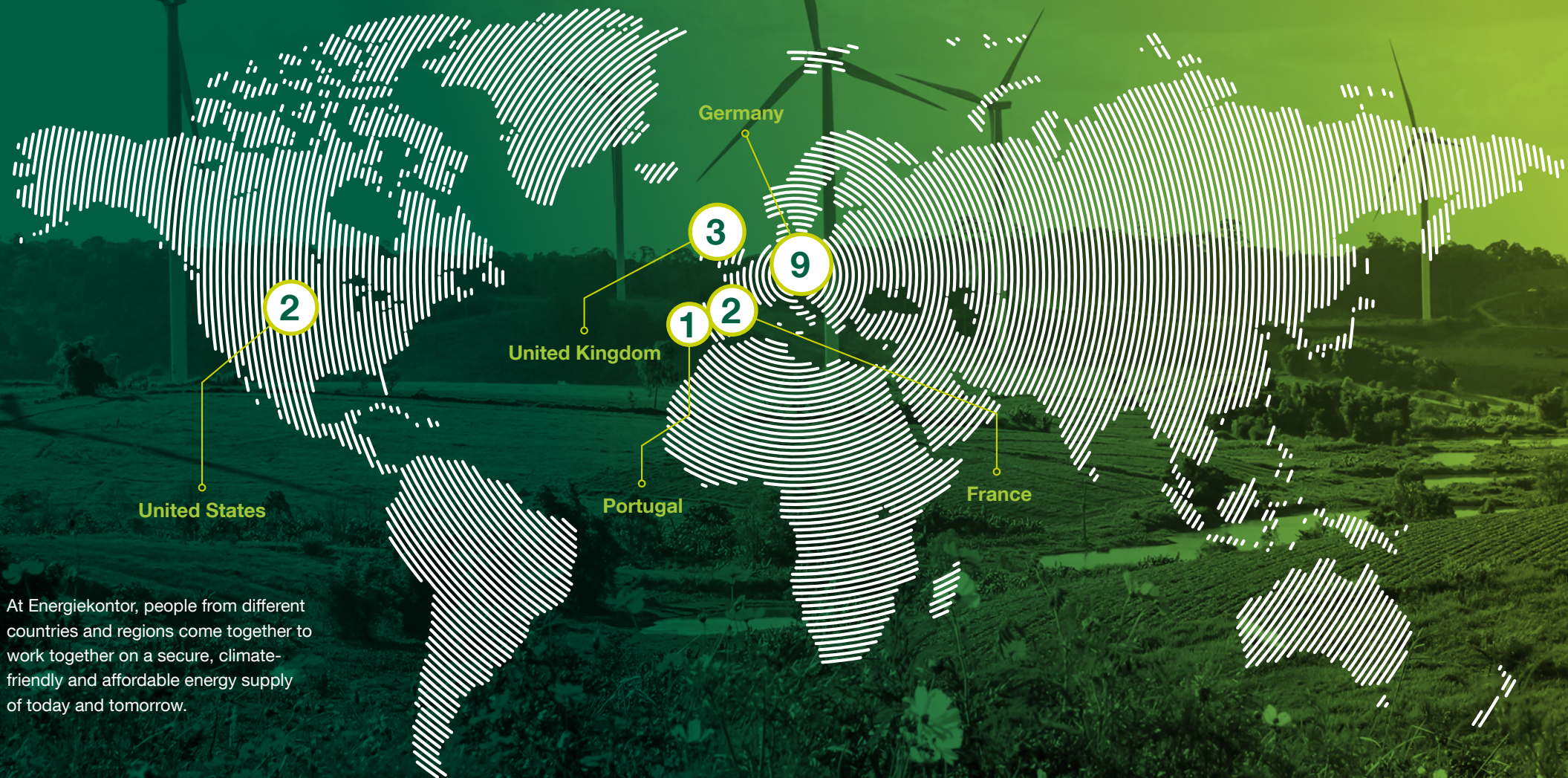
In € million	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
Total assets	723.6	643.7	721.6	633.6	562.0
Technical equipment (parks)	249.4	246.2	258.9	253.7	215.4
Equity	180.8	128.4	185.2	123.7	82.2
Equity ratio (in %)	25.0	19.9	25.7	19.5	14.6
Notional equity ratio ¹ (in %)	28.6	25.4	29.7	23.8	18.5
Cash and cash equivalents	162.9	94.3	175.6	127.0	100.0

In € million	01/01 – 30/06/2024	01/01 – 30/06/2023	01/01 – 31/12/2023	01/01 – 31/12/2022	01/01 – 31/12/2021
Cash flow from operating activities	-14.5	-2.8	144.8	138.7	62.0
Cash flow from investing activities	-0.1	-23.3	-45.5	-82.4	-85.0
Cash flow from financing activities	2.0	-6.9	-49.8	-28.5	45.3

¹ Further details on the notional equity ratio can be found in the 2023 Annual Report on page 62.

Shaping the future together worldwide

at 17 company sites across 5 countries

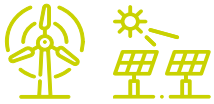


At Energiekontor, people from different countries and regions come together to work together on a secure, climate-friendly and affordable energy supply of today and tomorrow.

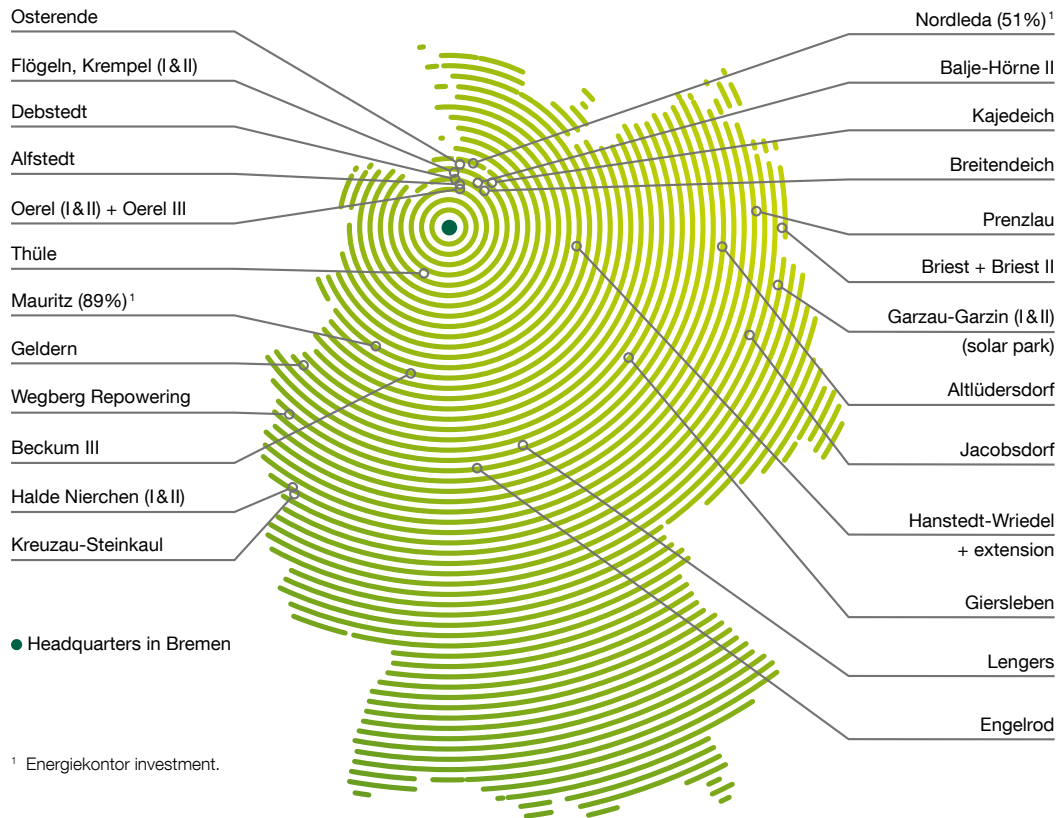
Group-owned wind and solar parks

with a total generation capacity of more than 380 Megawatt

Germany



31
wind and solar parks
> 285 MW



¹ Energiekontor investment.

United Kingdom



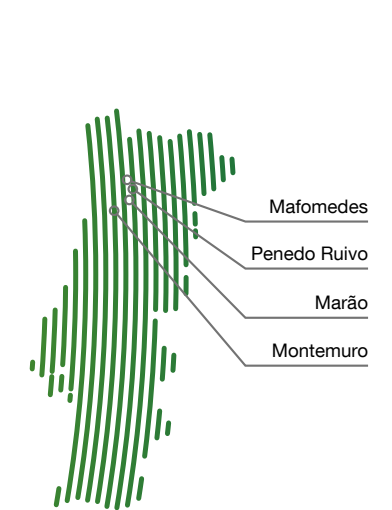
3
wind parks
> 60 MW



Portugal



4
wind parks
> 38 MW



Letter to the shareholders

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

2024 continues to be another challenging financial year marked by multiple geopolitical crises and a persistently tough market environment. In light of this, it's more important than ever that we direct our attention towards our sustainable business model and strength as a highly experienced pioneer in the expansion of renewable energies.

In the 2024 financial year, the bulk of the Group's net profit (EBT) is expected to be generated as planned from several project sales in the United Kingdom. However, in light of the delays reported at the start of 2024 in the expansion of the supra-regional grids in the United Kingdom, the planned grid connection dates for the relevant projects have been pushed back from 2027 to 2028. As the conclusion of binding PPAs and supply contracts for wind turbines and infrastructure will not be possible in the current year due to the postponement of commissioning because of the long lead times for most of the projects earmarked for sale this year, the potential for selling the planned UK projects in the 2024 financial year is likely to remain limited. Despite the delays caused by external factors, sales processes for individual UK projects are

currently underway and should be completed before the end of the year in order to generate an EBT contribution from project sales in the United Kingdom in 2024. Overall, we therefore consider 2024 financial year as a year of transition.

Despite the challenging environment, we have successfully taken further important steps towards achieving our five-year strategy in the first half of 2024. Our project pipeline is full to bursting, with nearly one quarter of projects in the pipeline now in their final stages of completion (phases three to five in our project pipeline, see page 16 onwards). These projects form the basis of our short to medium-term growth. At present, several projects are currently under construction, which will increase our own portfolio to roughly 500 megawatts once they are commissioned. Further financial closings of wind and solar projects in Germany and abroad are planned by the end of 2024. In the second half of 2024, we also plan to participate in EEG tenders in Germany, the United Kingdom and France along with concluding additional subsidy-free power purchase agreements with our partners.

Progress in the first half of 2024

As a rule, transitional phases are always challenging. They require to exercise stamina and perseverance. At the same time, they give us the opportunity to follow the right path and prepare for our future growth with targeted action. We can only succeed in achieving this with the right people at our side – our employees. Without their expertise, commitment and dedication to provide a solid foundation for our growth, Energiekontor would not be as successful a business. In spite of the current business environment, we can look back proudly over the developments in the first half of 2024 and would like to mention the following notable achievements:

- › The commissioning of three wind parks with a total generation capacity of around 79 megawatts (2023 financial year: 76 megawatts). With the exception of one wind park in our own portfolio, this relates to the commissioning of one divested project each in Germany and Scotland.

- › Six wind parks and two solar parks with a total generation capacity of around 288 megawatts were under construction or had purchase agreements or financial closings in Germany and in the United Kingdom as at the reporting date (31/12/2023: 316 megawatts). Two of these wind parks and two of these solar parks with a total generation capacity in excess of 100 megawatts will be added the Energiekontor's own portfolio, which will increase the portfolio's total generation capacity to approximately 500 megawatts in the future.
- › In addition, as at the reporting date, a large number of building permits were granted for facilities with a total generation capacity of almost one gigawatt (31/12/2023: 748 megawatts). Just over half of this volume relates to the UK project business. The other half relates to projects in Germany and now, for the first time, two solar projects in France. Energiekontor also received three additional building permits for wind projects in the United Kingdom and Germany after 30 June 2024.
- › In the first half of 2024, Energiekontor took part in a renewable energy tender in Germany organised by the German Federal Network Agency for a wind turbine with a nominal power of 7.2 megawatts and a solar project with 4.6 megawatt peak. The ongoing replanning of certain projects means that the majority of projects planned will take part in the tendering process in November.
- › Despite the Alfstedt wind park being shut down since mid-October 2023, gross electricity generated by the Group's own park segment reached around 320 gigawatt hours in the first half of 2024 (H1 2023:



337 gigawatt hours), which can largely be attributed to our ongoing operational measures to increase earnings.

- › Lower electricity prices on the spot market, which we were able to counter with direct marketing and private power purchase agreements (PPAs) to secure attractive price levels, had an offsetting effect.

Project pipeline successfully expanded

In spite of the challenging operating environment in the first half of 2024, we have succeeded in further expanding the historically high level of our attractive and valuable project pipeline. Overall, the total generation capacity of all projects (excluding the US projects) increased to around 11.0 gigawatts (31/12/2023: 10.7 gigawatts). Including US project rights, the project pipeline totalled more than 12.0 gigawatts (31/12/2023: around 11.7 gigawatts).

Of particular note in this context is the steady increase in the proportion of projects that are already in a mature project development phase (three to five), in which around 90 percent of the value added of a project is realised. While the share of the project pipeline was still around one-fifth as at 30 June 2023, Energiekontor had increased this figure to around one quarter as at 30 June 2024. We were also able to further broaden our technological diversification as planned. At present, solar projects account for roughly one third of the entire project pipeline.

Energiekontor remains a reliable dividend stock

We naturally want you, our shareholders, to always benefit from the successful development of our company. As a result, we proposed to the Annual General Meeting on 29 May 2024 that around 30 percent of Energiekontor AG's balance sheet profits be distributed as a dividend, as in the previous year. The proposed distribution for the 2023 financial year corresponds to a dividend of 1.20 euros per share (2022: 1.00 euro). In the end, all resolutions

proposed by the Management Board and Supervisory Board were approved by a large majority at the Annual General Meeting. Thank you!

In addition, for the first time since the COVID pandemic, our Annual General Meeting was once again held in person at its usual location in Ritterhude near Bremen. We were very pleased with the high degree of interest and productive conversations at the meeting. As nothing beats meeting up in person, we are already looking forward to the next in-person Annual General Meeting in the north.

2024 financial year: an important building block for the 2023 to 2028 growth strategy

As emphasised at the start of the year, the availability of wind turbines and other large components is currently very limited. Paired with the lengthy delivery times among turbine and component manufacturers, this has led to noticeable delays in the completion times of projects.

Against this backdrop, we continue to assume that we will not be able to commission most of the projects currently under construction, and the projects for which financial closing is planned in the current financial year,

until sometime in the following two years. As a result, the earnings potential from these projects is not expected to be fully realised in this year and will largely be postponed until 2025 and 2026. In addition, we are also up against the previously mentioned possible delays in the expansion of the supra-regional grids announced by the local grid operator in the first quarter of 2024, which is why potential shifts in results cannot be ruled out here either.

In view of the market environment described above, we continue to assume that Group EBT for the 2024 financial year will be significantly lower than the Group EBT for 2023. However, any shifts in earnings will materialise in the 2025 and 2026 financial years. In those two financial years, they will lead to an increase in EBT that exceeds the linear annual growth trajectory described in the 2023 to 2028 growth strategy, which aims for earnings of around 120 million euros in the 2028 financial year. Our progress in the 2024 financial year forms an important springboard for our future achievements.

A message to all of you

We continue to believe that we are in a strong position. With our resilient business model and strict cost discipline, we will remain on the right track and continue to develop successfully in the long term.

We would like to thank you for your trust and look forward to you continuing to accompany us on our growth journey in the future.

Bremen, August 2024



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Member of the
Management Board



Carsten Schwarz
Member of the
Management Board

The share at a glance

Despite an overall improvement in market conditions worldwide, renewable energy stocks in particular remained under heavy pressure in the first half of 2024. The main factors weighing on the market were falling electricity prices, overcapacity in the solar sector, a high interest rate environment and upcoming elections.

On 15 December 2023, Energiekontor announced the successful completion of the sale of a Scottish wind park project and the resulting increase in the earnings forecast for the 2023 financial year to a Group EBT of 80 to 100 million euros (previous year: 62.9 million euros) in an ad hoc notice and press release. This positive news bolstered the share price in January 2024, until it gradually adjusted to the downward trend in the Renewable Energy Industrial Index (RENIXX) during the month that followed, while the SDAX and TecDAX price indices continued to trend sideways or move subsequently into positive territory.

On 28 March 2024, Energiekontor published its financial figures for the 2023 financial year and, with a historically high Group EBT of 95.5 million euros, met its previously raised guidance at the upper end of the anticipated range. The pull-forward effect from the 2024 financial year to the 2023 financial year included in this led to a comparatively subdued outlook for the 2024 financial year and a very good outlook for the 2025 and 2026 financial years. The subdued outlook for the 2024 financial

year had an additional negative impact on the share price performance from the end of March, despite subsequent positive announcements concerning the start of construction of further wind and solar parks that are intended for the Group's own portfolio and will make an additional contribution to Group net profit in future. From early June 2024 onward, the outcome of the European elections, in which the Green Party emerged as the main loser in Germany, and major uncertainty in the run-up to the legislative elections in France additionally weighed on sentiment in the capital market, especially with a view to renewable energy stocks.

The Energiekontor AG share opened the 2024 financial year at its highest price to date of 82.70 euros. It hit its lowest price for the period of 61.10 euros (-26.1 percent) on 17 April 2024 before closing the reporting period on 28 June 2024 at 62.60 euros (-24.3 percent). By the end of the reporting period, the SDAX price index had ceded the gains it had made in the first six months, closing at around the same level as at the start of the year (+0.4 percent). The TecDAX price index closed the reporting period down slightly by 1.8 percent. The RENIXX posted a loss of 15.3 percent.

The market capitalisation of all outstanding Energiekontor AG shares amounted to approximately 875.3 million euros as at 30 June 2024.

Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	German Stock Exchange, Frankfurt
Marketplaces	XETRA, Frankfurt, all other German marketplaces
Market segment	General Standard
Designated sponsor	ODDO BHF Corporates & Markets AG
Indices	SDAX, TecDAX, MSCI Global Small Cap Index
Share capital¹	€ 13,982,359.00
Number of shares¹	13,982,359
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

¹ As at 30 June 2024.

Shareholder structure

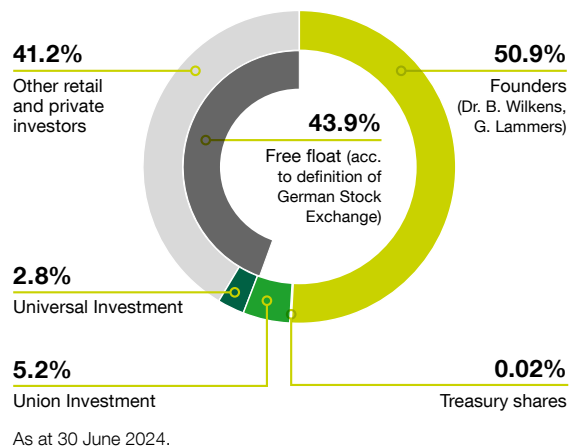
There were no significant changes in the shareholder structure of Energiekontor AG during the reporting period. The two founders and anchor shareholders of the company continued to hold a total of more than 50 percent of Energiekontor AG's share capital as at 30 June 2024. The following direct or indirect shareholdings in the share capital of Energiekontor AG of at least 5 percent (fixed

ownership as defined by the German Stock Exchange) were known as at 30 June 2024:

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

The company did not receive any further information or notifications relevant to voting rights between the reporting date and the publication of this half-year financial report.

Shareholder structure



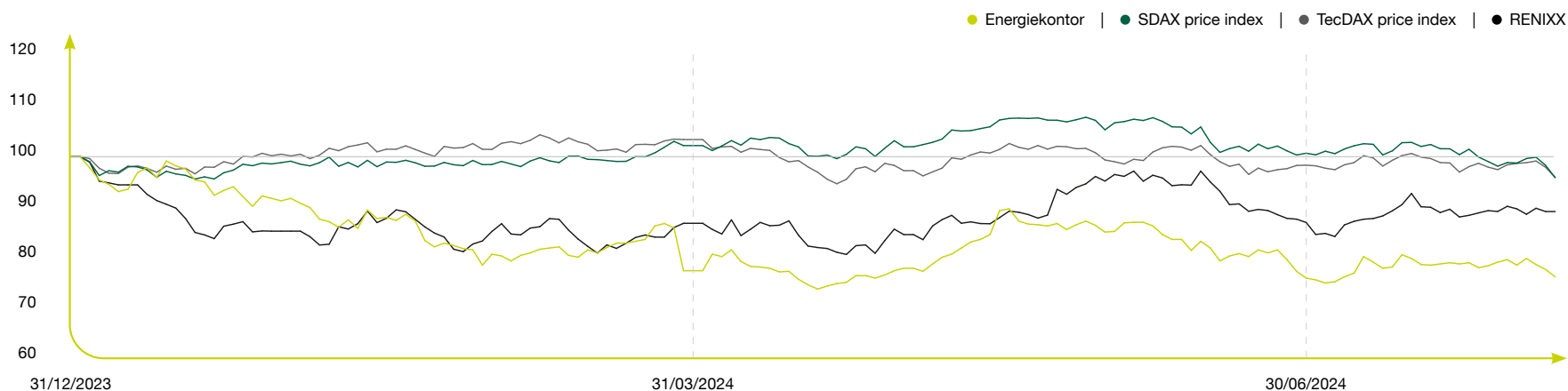
Notifications of voting rights

No notifications of voting rights were received by or submitted to Energiekontor AG in the reporting period.

Investment research

Energiekontor shares are monitored by a total of five analyst firms. At the date on which this interim statement was published, four analysts had issued a buy recommendation for the share, and one analyst had issued a hold recommendation. The average target price per share was 123.00 euros. A continuously updated overview of analyst assessments, selected research reports and the consensus for the current financial year can be viewed on [the website](#).

Share price performance



Marketplace: XETRA, indexed closing prices in %; source: Refinitiv; as at 2 August 2024.

Annual General Meeting

On 29 May 2024, the Annual General Meeting of Energiekontor AG was once again held for the first time as an in-person event in Ritterhude near Bremen. The company's shareholders approved the motions proposed by the Management Board and Supervisory Board by a large majority on all agenda items relevant to the vote. Around three-quarters of the registered share capital was represented.

The Annual General Meeting approved the actions of the members of the Management Board and the Supervisory Board and approved the appointment of a new auditor for the financial statements and consolidated financial statements, with the previous audit firm having audited the company for the last ten consecutive years. The Annual General Meeting also approved the payment of remuneration to the members of the Supervisory Board and approved the remuneration report for the 2023 financial year submitted by the Management and Supervisory Boards. In addition to two formal amendments to the articles of incorporation, the Annual General Meeting of Energiekontor AG also resolved to cancel the existing authorisation to issue subscription rights to shares to the company's Management Board members, as well as to create new conditional capital and a share option programme for the members of the Management Board.

Energiekontor had closed the 2023 financial year very successfully and matched the guidance raised in December 2023 at the upper end of the range. In view of the record result (Group net profit before taxes, EBT) totalling 95.5 million euros, shareholders were expected to continue to participate in the company's success. The Management Board and Supervisory Board therefore

once again proposed to the Annual General Meeting that around 30 percent of Energiekontor AG's balance sheet profit be allocated to dividend distribution, which corresponded to the payment of a dividend of 1.20 euros per dividend-bearing share and an increase of 20 percent compared to the previous year. The Annual General Meeting also passed this proposed motion 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](#).

Share buyback programme

Completion of the share buyback programme of 19 May 2023

By resolution of the Annual General Meeting of Energiekontor AG on 20 May 2020, the Management Board was authorised pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire and redeem treasury shares of up to 10 percent of the share capital without the redemption or its implementation requiring a further resolution of the Annual General Meeting. On the basis of this authorisation, the company resolved another share buyback programme on 19 May 2023 and acquired a total of 77,000 no-par value bearer shares in the company with a pro rata amount of the share capital of 1.00 euro per share through the stock exchange in the period between 30 May 2023 and 28 March 2024.

Utilising the authorisation of 20 May 2020 to acquire and redeem treasury shares, the Management Board resolved on 30 May 2024, with the approval of the Supervisory Board on the same day, to reduce the share capital of the company by 77,000.00 euros from 13,959,359.00 euros to 13,882,359.00 euros by redeeming 77,000 shares. Consequently, the share capital of the company amounted to 13,882,359.00 euros divided into 13,882,359 ordinary bearer shares.

New share buyback programme of 30 May 2024

On the basis of the aforementioned resolution of the Annual General Meeting of Energiekontor AG of 20 May 2020, the Management Board of Energiekontor AG resolved on a new share buyback programme on 30 May 2024 with the approval of the Supervisory Board.

The new share buyback programme authorises Energiekontor to acquire up to 80,000 treasury shares in the period from 30 May 2024 to 19 May 2025 at the latest, whereby the buyback may not exceed the aforementioned number of shares or is limited to a total purchase price of a maximum of 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](#).

As at 30 June 2024, Energiekontor had acquired a total of 2,300 shares at an average price of 66.34 euros as part of the ongoing 2024/2025 share buyback programme. In connection with the completed and ongoing share buyback programme, Energiekontor acquired a total of 22,779 shares at an average price of 71.27 euros during the first half of 2024.

Authorised capital

The company currently has no authorised capital.

Conditional capital

Concluded 2018 stock option plan (Conditional Capital 2018/I)

On 23 May 2018, the Annual General Meeting of Energiekontor AG adopted a resolution to conditionally increase the company's share capital by up to 500,000.00 euros by issuing up to 500,000 new no-par value bearer shares with a notional interest in the share capital of 1.00 euro each as subscription shares.

The conditional capital increase was intended solely for the purpose of granting subscription rights to members of the company's Management Board as part of a share option plan (Section 192 (2) No. 3 of the German Stock Corporation Act (AktG)). As part of the 2018 share option programme, members of the company's Management Board had until 30 April 2023 to obtain subscription rights for up to 500,000 shares in the company. By the end of the period, the Supervisory Board had made partial use of this authorisation and

issued a total of 100,000 subscription rights to one member of the Management Board.

The Annual General Meeting on 29 May 2024 adopted a resolution to reduce the Conditional Capital 2018/I raised for the 2018 stock option plan from 500,000.00 euros to 100,000.00 euros. In June 2024, the 100,000 subscription rights issued in this connection were exercised in full (see "Directors' dealings").

New 2024 stock option plan (Conditional Capital 2024/I)

On 29 May 2024, the Annual General Meeting of Energiekontor AG adopted a resolution to conditionally increase the company's share capital by up to 100,000.00 euros by issuing up to 100,000 new no-par value bearer shares with a notional interest in the share capital of 1.00 euro each as subscription shares (Conditional Capital 2024/I). The conditional capital increase must exclusively serve the purpose of granting subscription rights to members of the company's Management Board as part of a stock option plan (Section 192 (2) No. 3 AktG).

As part of the 2024 stock option plan, subscription rights for up to 100,000 shares in the company may be issued to members of the company's Management Board by 28 May 2029. No subscription rights had been issued to members of the Management Board by 30 June 2024.

Directors' dealings

After the Supervisory Board issued 100,000 subscription rights to Peter Szabo, CEO of Energiekontor AG, as part of the 2018 stock option plan (Contingent Capital 2018/I), Szabo exercised the subscription rights allocated to him on 3 June 2024 and subscribed to a total of 100,000 no-par value shares in Energiekontor AG. On 4 June 2024, he sold the 100,000 shares he had previously subscribed to via a private placement.

Apart from this, no other share transactions requiring disclosure by members of the company's executive bodies were received by or submitted to Energiekontor AG during the reporting period.

Changes in the total number of shares outstanding

As at 31 December 2023, the share capital of the company amounted to 13,959,359.00 euros, divided into 13,959,359 ordinary bearer shares.

Utilising the authorisation of 20 May 2020 to acquire and redeem treasury shares, the Management Board resolved on 30 May 2024, with the approval of the Supervisory Board on the same day, to reduce the share capital of the company by 77,000.00 euros from 13,959,359.00 euros to 13,882,359.00 euros by redeeming 77,000 shares. The derecognition and withdrawal of the deliverability of the cancelled shares was carried out on 5 June 2024 by the Frankfurt Stock Exchange.

By making full use of the Conditional Capital 2018/ (2018 stock option plan), a total of 100,000 shares were introduced into Frankfurt Stock Exchange's existing price determination mechanism on 3 June 2024 when the 100,000 subscription rights to Energiekontor AG shares issued previously were exercised.

As at 30 June 2024, the total number of ordinary bearer shares in Energiekontor AG amounted to 13,982,359.



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 is as an important basis for assessment

In the opinion of the capital market, the regularly published key financial figures 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.

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

It should be noted that, in principle, all projects can be affected by delays, which may lead to significant shifts on the timeline. In addition, every project is subject to a risk of failure. While failures are rather unlikely for projects that are to be commissioned in the next two years, higher failure rates are to be expected in projects in the early stages of maturity especially. Moreover, no distinction is made between wind and solar park projects, nor between countries (with the exception of the project rights in the United States, which are listed separately).

Project pipeline expanded further in the first half of 2024

As a pioneer of energy transition with more than 30 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.



Almost one quarter of the project pipeline in mature realisation phases

Project pipeline as at 30 June 2024

Value added per phase	Project development phases					Cumulative value added
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
1–2 %	6,425 (6,142)					1–2 %
6–8 %		2,074 (2,203)				8–10 %
35–40 %			1,215 (1,308)			45–50 %
45–50 %				993 (748)		90–95 %
5–10 %					288 (316)	100 %
	Secured areas (utilisation contracts exclusivity agreements, options)	Regional plan procedure/land-use plan procedure/project development	BImSchG application submitted/building application submitted	BImSchG approval obtained/building permit obtained	Financial close/under construction	

All figures in megawatts (MW). Comparative figures as at 31 December 2023 in brackets. BImSchG: Federal Immission Control Act.

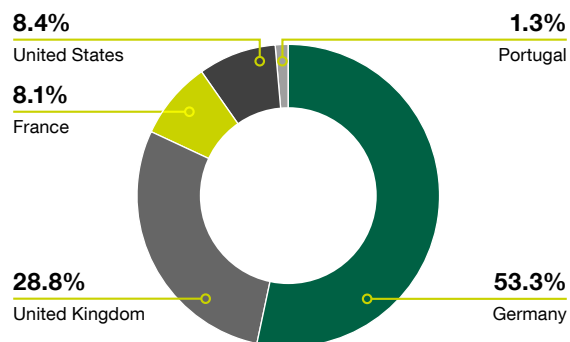
In MW	30/06/2024	31/12/2023	Change
Total project pipeline (without US project rights)	10,995	10,717	278
US project rights, solar	394	330	64
US project rights, onshore wind	620	620	0
Total project pipeline (incl. US project rights)	12,009	11,667	342

Energiekontor successfully expanded its project pipeline in Germany and abroad in the first half of 2024. Overall, the total generation capacity of all projects (excluding the US projects) increased to around 11.0 gigawatts (31/12/2023: 10.7 gigawatts). This corresponds to an increase of 278 megawatts. Including US project rights, the project pipeline totalled more than 12.0 gigawatts (31/12/2023: around 11.7 gigawatts).

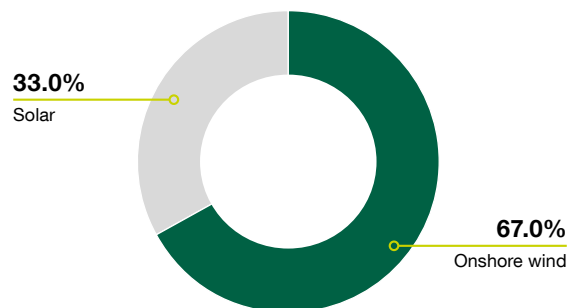
Of particular note in this context is the steady increase of projects that are already in a mature project development phase (three to five), in which around 90 percent of the value added of a project is realised. The total generation capacity of projects in these advanced development phases increased to around 2.5 gigawatts compared to 31 December 2023.

Regional diversification is also continuing. Accounting for more than 53 percent of all projects, Germany remains Energiekontor's core market. The United Kingdom has successfully established itself as a solid second core market in recent years. The British and/or Scottish market accounts for almost 30 percent of the project pipeline. However, the project pipeline in the wind and solar sector amounted to almost 1 gigawatt in France too as at 30 June 2024, which corresponds to approximately 8 percent of the project pipeline. In the first quarter of 2024, Energiekontor was granted the first two building permits for two solar park projects in France. More are set to follow. In the United States, Energiekontor has refocused the business regionally on the basis of initial experience in the US market. In this context, it has also secured various new locations that are to be further developed and then put up for sale.

Regional diversification



Technological diversification



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

A photograph of construction workers on a roof, overlaid with a large green circular graphic. The workers are wearing hard hats and safety gear. The background is a bright, sunny day.

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Fundamentals of the Group

Business model of Energiekontor AG

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

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

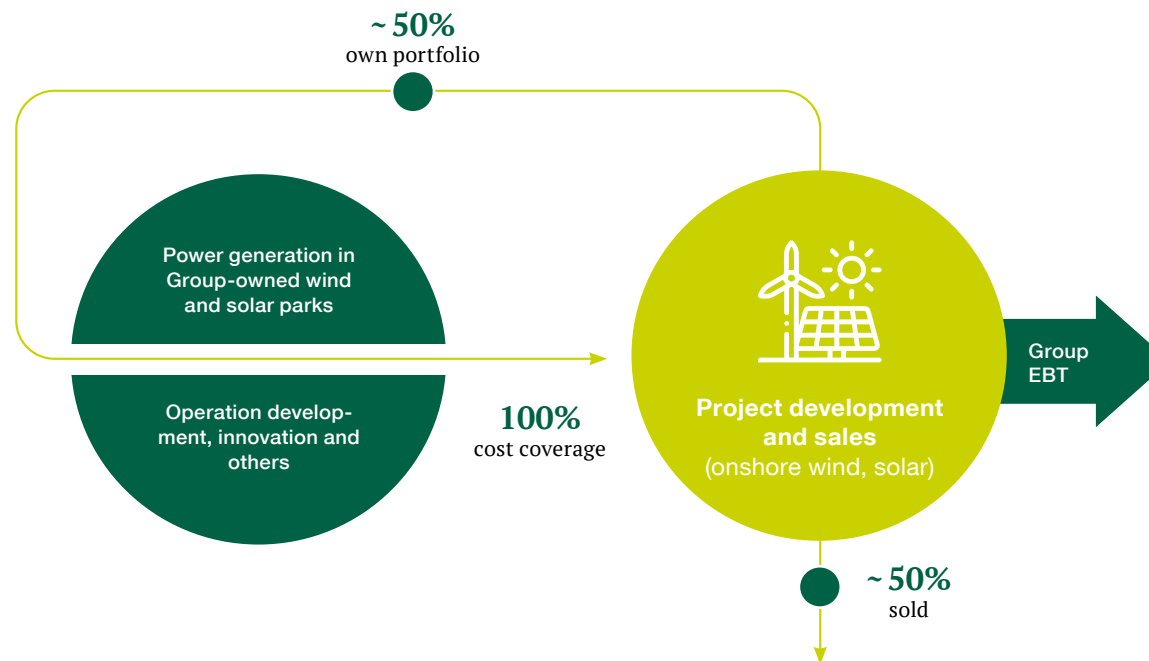
- > Project development and sales (onshore wind, solar)
- > Power generation in Group-owned wind and solar parks
- > Operation development, innovation and others

Energiekontor is building on a sustainable organic growth model based on the continuous expansion of power generation from the Group's own wind and solar parks and the operational management of the wind and solar parks. The sale of the electricity generated at the wind and solar parks, as well as the technical and commercial management of wind and solar parks for third parties, generates planable, continuous income. These form the basis for the high financial stability and sustainable growth of the company. Energiekontor essentially covers the costs of

project development, including Group-wide personnel and overhead costs, with the cash surpluses generated by its own parks and operational management.

About half of the projects developed in the project development segment are incorporated into the Group's own portfolio of wind and solar parks, leading to higher power generation capacities and corresponding additional income in the following years. Subsequently, the

Energiekontor's growth model



income from the operational management of wind and solar parks makes more funds available for project development in order to accelerate growth.

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

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

Segment project development and sales (onshore wind, solar)

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

The wind and solar parks are sold in Germany and abroad to institutional investors, private all-inclusive buyers or local citizens. An independent project company is founded for each park. The repowering of sites, i.e. the replacement of old turbines with new, more powerful ones, has been an important element of the Energiekontor Group's business activities for many years.

Project development in Europe is the same in both the wind and solar sectors, with all projects being developed on greenfield sites. Repowering projects are a specific exception here, as existing infrastructure, grid connections, access routes and much more can be used. In the European markets in which Energiekontor is active, all projects are customarily developed until commissioning due to comparable framework conditions. In the United States, however, the company pursues a different, risk-minimising approach due to a difference in framework conditions.

Segment power generation in Group-owned wind and solar parks

This segment includes power generation at the Group's own wind and solar parks. The expansion of the portfolio of Group-owned wind and solar parks is a core component of the company's organic growth model. With the income from the operation of its own wind and solar parks, the company essentially covers all costs in the project development segment, as well as all ongoing corporate costs. As a rule, the company is not dependent on external capital procurement for further growth. This means that Energiekontor is largely independent of developments on the capital markets and changes in the political environment. The result is a high degree of financial stability and security.

The transfer of completed projects to the company's own portfolio is based on production costs. The developer or projecting margin, which is realised when projects are sold, is not taken into account. Hidden reserves are created upon taking over projects. If needed, these assets could be sold, with the financial resources tied up

in them, plus the aforementioned margins, potentially being released. The hidden reserves held in the company's own portfolio therefore form an additional, essential basis for the financial stability and 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.

The total nominal power of the wind and solar parks operated by Energiekontor in Germany, the United Kingdom and Portugal amounted to roughly 384 megawatts at the end of the first half-year 2024 (31/12/2023: roughly 389 megawatts).

Group-owned wind and solar parks as at 30 June 2024

Park	Power (MW)	Park	Power (MW)
Alfstedt	26.5	Osterende	3.0
Altlüdersdorf	13.5	Prenzlau	1.5
Balje-Hörne II	3.9	Thüle	14.0
Beckum III	1.3	Wegberg Repowering	11.2
Breitendeich	6.0	Germany (wind)	270.7
Briest	7.5	Hyndburn	24.6
Briest II	1.5	New Rides	8.8
Debstedt	3.0	Withernwick	26.7
Engelrod	5.2	United Kingdom (wind)	60.1
Flögeln	9.2	Maformedes	4.2
Geldern	3.0	Marão	10.4
Giersleben	11.3	Montemuro	10.4
Halde Nierchen I	5.0	Penedo Ruivo	13.0
Halde Nierchen II	4.0	Portugal (Wind)	38.0
Hanstedt-Wriedel	16.5	Garzau-Garzin (I & II)	14.7
Hanstedt-Wriedel extension	31.8	Germany (solar)	14.7
Jacobsdorf	18.0	Total	383.5
Kajedeich	4.1		
Krempel I	14.3		
Krempel II	6.5		
Kreuzau-Steinkaul	5.5		
Lengers	4.5		
Mauritz (89%) ¹	4.5		
Nordleda (51%) ¹	6.0		
Oerel (I & II)	22.8		
Oerel III	5.7		

¹ Energiekontor investment

Segment operation development, innovation and others

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

- › Rotor blade extension and improvement of blade aerodynamics
- › Updates to the system controls or replacement of the old controls with new, modern ones
- › More precise wind tracking and increase in generator output
- › Reduction of failure rates through preventive maintenance
- › Reduction of downtimes by converting all wind parks to permanent live data monitoring with automated fault clearance workflow
- › Consistent reduction of the power generation costs for existing parks, for example through measures to increase yields or reduce costs
- › Conclusion of PPA contracts for (post-)EEG wind parks

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

Specific customer groups

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

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

Strong track record

Between the time of its founding in 1990 and the end of the first half-year 2024, Energiekontor developed and constructed projects with a total investment volume of around 2.1 billion euros. These include a total of 717 wind turbines with a total generation capacity of more than

1.3 gigawatts at 152 wind parks in Germany, the United Kingdom and Portugal, as well as 15 photovoltaic (PV) ground-mounted systems with a combined output of just over 113 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 30 years. With success: today the company is one of Germany's leading project developers and independent operators of wind and solar parks. In addition, the company takes over the commercial and technical management of the parks it has realised itself and also offers these services to third parties.

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.

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

Financial targets – 2023 to 2028 growth strategy

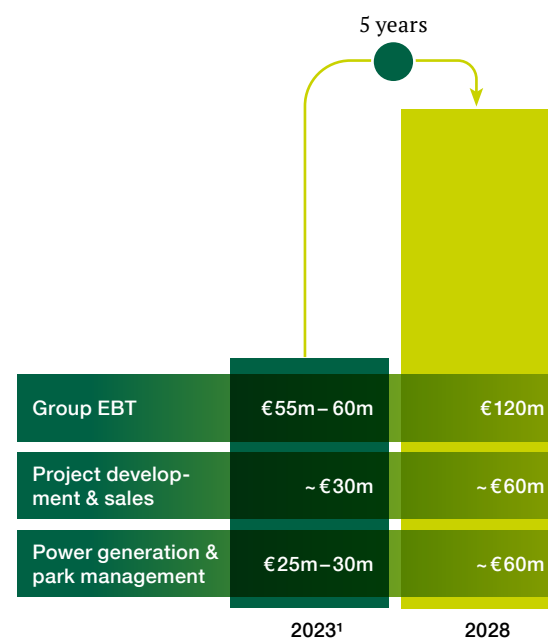
Starting from the base financial year (2023), for which Energiekontor had set a target Group EBT of 55 to 60 million euros as part of the five-year strategy for 2018 to 2023, Group EBT is to be increased by an average of around 15 to 20 percent annually until 2028 as part of the growth strategy for 2023 to 2028. Successful implementation of the growth strategy would result in Group EBT of around 120 million euros for the 2028 financial year. Around half of this amount is likely to be generated by the project development and sales segment, and the other half by the power generation and operational management segments.

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

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

For more detailed information on Energiekontor's 2023 to 2028 growth strategy, please refer to the explanations in Energiekontor's Annual Report 2023 from page 44 onwards.

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 targeted earnings development of around 120 million euros for the 2028 financial year.

Control system

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

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

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

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

For a detailed description of the control system, please refer to the explanations in the Annual Report 2023 from page 43 onwards.

General accounting principles

The accounting policies applied in the half-year financial report 2024, with a reporting date of 30 June 2024, are the same as those applied in the consolidated financial statements as at 31 December 2023. Detailed information on this can be found in Energiekontor's Annual Report 2023 from page 100 onwards.

Macroeconomic conditions

Key interest rate development

In %	31/12/2023	30/06/2024	12/08/2024
European Central Bank (ECB)	4.50	4.25	4.25
British Central Bank (Bank of England)	5.25	5.25	5.00
US Federal Reserve (Fed) (interest rate spread)	5.25 – 5.50	5.25 – 5.50	5.25 – 5.00

Source: Statista GmbH.

The **global economy** has seen moderate growth so far this year. In particular, economic momentum in advanced economies has been showing signs of convergence. While expansion in the United States has been losing momentum, the European economy has undergone a noticeable upturn following a period of stagnation. Although output in China increased significantly and government-led initiatives were stepped up, domestic private demand in China remained weak.

The unemployment rate in advanced economies has risen slightly this year, yet it remains at a historically low level. Inflation in the G7 member states fell from 8.4 percent in October 2022 to 2.9 percent in November 2023 and has barely fallen since then. With regard to commodity and energy prices, there was a significant decline in the price of crude oil and natural gas, although a further escalation in the Middle East conflict could have a price-driving effect on the price of crude oil in the second half of the year. It is expected that inflation will only gradually decline

in the direction of the two-percent target because tighter monetary and fiscal policy is hampering economic expansion. The geopolitical situation is also viewed as a risk for the global economy. Mounting pressure from the right in Europe, an unpredictable political situation in the run-up to the US elections and trade disputes with China are creating uncertainty and weighing on global economic sentiment.

For the forecast period 2024 and 2025, the Kiel Institute for the World Economy (IfW) expects the pace of growth in the global economy to remain moderate. In Europe especially, an improvement in private consumption as a result of higher real wages and the gradual easing of monetary policy could stimulate growth. Measured in terms of price levels, the IfW revised its 2024 GDP forecast upwards by 0.4 percentage points to 3.2 percent in June 2024.

After more than a year of stagnating economic output, the **eurozone** is expected to gradually emerge from a weak economic cycle (IfW in June 2024). The increase in GDP in the first quarter of 2024 was boosted by a number of factors, including favourable weather conditions for the construction industry. Private consumption is expected to grow in the months ahead, benefiting from a strong labour market, higher wages and lower inflation.

Improved financing conditions following the easing of monetary policy and positive stimuli from the external economic environment are also expected to support economic activity. However, GDP growth will remain moderate at 0.9 percent in 2024 and 1.5 percent in 2025. The reasons for this include a low level of output growth, which is being impeded by structural obstacles such as a shortage of skilled labour and the restructuring of the energy supply, as well as the uncertain geopolitical situation mentioned above.

According to forecasts by the IfW, inflation will ease from 5.4 percent in 2023 to 2.4 percent in 2024 and 2.0 percent in 2025, which would be in line with the European Central Bank's own target for inflation. Contrary to all forecasts, however, the inflation rate in the eurozone rose to 2.6 percent in July 2024, compared to 2.5 percent in June 2024, according to Eurostat.

The latest Kiel Economic Report (June 2024) for **Germany** confirms that Germany's economy is gradually emerging from recession. In 2024, the German economy got off to a slightly more buoyant start than expected. The IfW expects GDP to increase by 0.2 percent in 2024 and 1.1 percent in 2025. The impact of the current tight monetary policy stance on expansion is expected to lessen gradually.

Expectations that the German economy is set to recover are based on higher levels of disposable income and a recovery in foreign trade. Although higher real wages and premiums to compensate for inflation have boosted the savings ratio significantly since the first quarter, they have not yet led to an increase in private consumption. According to the Bundesbank's forecast for Germany, private consumption will rise again from the second half of the year. The economic policy situation, along with demographic shifts and elevated core inflation, are a source of uncertainty for both consumers and businesses and have held back higher levels of investment to date. An increase in the levels of investment, which could stimulate expansion, is not expected until the second half of the year.

Germany's foreign trade expanded considerably in the first quarter of 2024, but was unable to continue this upward trend in the remainder of the first half of 2024. The labour market was subdued due to the weak economy. According to the Kiel Economic Report, the unemployment rate will average 5.9 percent in 2024 and is expected to fall slightly to 5.8 percent in 2025. According to forecasts by the IfW, the inflation rate is expected to be 2.2 percent in 2024 and 1.9 percent in 2025. The reversal of key interest rates has commenced – with the

IfW anticipating three further interest rate cuts in the first half of 2025.

Sectors and market development

Power generation in Germany (onshore wind, solar)

According to preliminary calculations by the Center for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW) as of 1 July 2024, renewable energies covered around 58 percent of Germany's gross electricity consumption in the first half of 2024, the highest level ever for a first half-year. This represents a further increase of almost six percentage points on the same period in the previous year, after the share in the first half of 2023 was around 52 percent and more than half for the first time in 2023 as a whole (i.e. also just under 52 percent). Onshore wind turbines alone supplied roughly a quarter of Germany's electricity needs in the first quarter of 2024. Thanks in particular to their record expansion in 2023, photovoltaic systems also generated significantly more electricity in the first half of 2024, already covering around 15 percent of electricity consumption in Germany.

According to preliminary figures, gross power generated in Germany totalled around 252 billion kilowatt hours in the first half of 2024, around 5 percent lower than the previous year's figure of approximately 265 billion kilowatt hours. Solar, wind and other renewable energy sources generated around 150 billion kilowatt hours of that power (+10 percent), with roughly 62 billion kilowatt hours coming from onshore wind power (+6 percent) and some 37 billion kilowatt hours from photovoltaics (+13 percent).

In total, around 48 billion kilowatt hours (+9 percent) of power were also generated from biomass, offshore wind turbines and hydropower plants.

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

Expansion in Germany (onshore wind, solar)

According to an evaluation of data from the German Federal Network Agency's core energy market data register, the expansion of wind and solar energy in Germany continued to grow in the first half of 2024. Overall, the net addition of renewable energy installations rose to around 170 gigawatts, which corresponds to growth of around 6 percent compared to 31 December 2023. Most of this increase was generated by wind and solar energy.

A total of 515,770 new photovoltaic systems with a combined generation capacity of approximately 7,556 megawatts went into operation in Germany in the first six months of 2024. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to roughly 7.535 megawatts (+9 percent compared to 31 December 2023). This means that the German government's (interim) expansion target of 13 gigawatts for 2024 as a whole (18 gigawatts for 2025 as a whole, 22 gigawatts p.a.

from 2026 onwards) continues to appear achievable. As at 30 June 2024, the gross installed capacity in operation amounted to around 90 gigawatts. The German government has set an expansion target of 215 gigawatts by 2030.

The German onshore wind energy market also continued to grow by a narrow margin in the first six months of 2024, albeit a lot less dynamically than the German solar market. A total of 289 new onshore wind turbines with a total generation capacity of around 1,308 megawatts went into operation. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounts to roughly 928 megawatts (+2 percent compared to 31 December 2023). The German government's annual expansion target of 10 gigawatts therefore appears to be very ambitious. As at 30 June 2024, the gross installed capacity in operation amounted to just under 62 gigawatts. The German government has set an expansion target of 115 gigawatts by 2030, which will require an average of around (net) 8 gigawatts to be added per year from 2024 onwards.

Bidding rounds in Germany (onshore wind, solar)

Four bidding rounds were planned for onshore wind turbines in 2024, for the first of February, May, August and November, respectively.

To date, the tender volumes have been set at around 2,486 megawatts for February 2024, around 2,795 megawatts for May 2024, around 4,094 megawatts for August, and around 2,500 megawatts for the final bidding round of the year. The first two bidding rounds have already been completed. A total of 129 bids with a bid volume

of around 1,795 megawatts were awarded in February 2024, meaning that the tender was significantly undersubscribed. The average volume-weighted award value amounted to 7.34 cents per kilowatt hour. A total of 189 bids with a bid volume of around 2,379 megawatts were awarded in May 2024, meaning that the tender was again significantly undersubscribed. The average volume-weighted award value amounted to 7.33 cents per kilowatt hour.

In the area of ground-mounted solar power, a total of three bidding rounds were planned for 2024, for the first of March, July and December, respectively.

To date, the tender volumes have been set at around 2,231 megawatts for March 2024, around 2,148 megawatts for July 2024, and around 2,700 megawatts for the final bidding round of the year. The first round of tenders has already been completed. A total of 326 bids with a bid volume of around 2,234 megawatts were awarded in March 2024, meaning that the tender was slightly oversubscribed. The average volume-weighted award value amounted to 5.11 cents per kilowatt hour.

Legal framework in Germany

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

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

In the course of the 2023 financial year, further draft laws were passed or came into force in the above context. Please refer to the related comments and explanations in the Annual Report 2023 from page 49 onwards.

On 26 April 2024, the Bundestag passed the draft bill for a new raft of measures entitled **Solar Package I**, which is intended to accelerate the expansion of solar energy in Germany and reduce bureaucratic hurdles. Among other things, it should be possible to continue operating photovoltaic systems that no longer receive renewable energy subsidies without any expense. In this respect, the existing regulations, under which solar plants receive the market value of the electricity generated from the grid operator after subsidies end, will be extended by five years. In addition, photovoltaic projects of up to 50 megawatts will be authorised for EEG tenders. The increase from 20 to 50 megawatts is intended to foster particularly cost-effective EEG expansion. In terms of wind power, existing wind energy areas are to be denoted fast-track areas under the EEG directive and will be subject to major simplifications in approval processes moving forward. In addition, the EU Emergency Regulation (Regulation (EU) 2022/2577), which, among other

things, facilitates the approval procedures for onshore photovoltaic and wind power plants, was extended by one year until 30 June 2025.

Legal frameworks in foreign markets

In addition to its core and home market of Germany, Energiekontor is also active in the United Kingdom, France, Portugal and the United States. Key measures and legislative initiatives to expand renewable energies have been introduced at national level in these markets as well. In the United Kingdom, this was primarily the British Energy Security Strategy of April 2022 and March 2023, in France the Renewable Energy Acceleration Act (Loi relative à l'accélération de la production d'énergies renouvelables (APER)) of January 2023, in Portugal the National Energy and Climate Plan 2030 (Plano Nacional de Energia e Clima 2030 (PNEC 2030)) of July 2020, and in the United States the Inflation Reduction Act (IRA) of August 2022.

All EU member states were required to submit their final national energy and climate plans to the European Commission by 30 June 2024. France submitted its final national energy and climate plan (Plan national intégré énergie – climat, PNEC) for the period 2021 to 2030 to the EU Commission in July 2024. The National Energy and Climate Plans (NECPs) constitute a steering instrument at EU level, based on the aim of jointly shaping the transition to renewable energy and climate protection in the European Union with all member states. In them, the EU member states provide detailed information on how their national energy and climate policies are to be implemented over a ten-year period. Each EU member state is legally obliged to submit its national plan to the EU Commission and, starting in 2023, publish a progress

report every two years. An update was also scheduled for 2023/2024.

The update to France's climate plan is based on three planning and management elements: multiannual energy planning, a national low-carbon strategy and a national plan for adapting to climate change. The first pillar focuses on measures aimed at, among other things, promoting renewable energies. The targets for 2030 provide for a total installed generation capacity of 54 to 60 gigawatts for photovoltaic systems and 33 to 35 gigawatts for onshore wind turbines. With regard to solar technology, this means the overall target is to double the annual installation rate. In order to meet these targets, the current annual rate of expansion for onshore wind turbines is to be maintained.

Business performance by segment

Project development and sales (onshore wind, solar)

	30/06/2024		31/12/2023	
	Wind/solar park projects (number)	Generation capacity (MW/MWp)	Wind/solar park projects (number)	Generation capacity (MW/MWp)
Project sales ¹	0	0	5	162
Under construction or FC in place	8	288	9	316
– of which for own portfolio	4	106	2	29
Commissioned ¹	3	79	7	76
Building permits (issued)	31	993	25	748
Own portfolio (parks)	38	384	39	389
Project pipeline (excluding US project rights)		11.0 GW		10.7 GW
Project pipeline (including US project rights)		12.0 GW		11.7 GW

	12/08/2024		31/12/2023	
	Wind/solar park projects (number)	Generation capacity (MW/MWp)	Wind/solar park projects (number)	Generation capacity (MW/MWp)
Project sales ¹	2	38	5	162
Under construction or FC in place	8	288	9	316
– of which for own portfolio	4	106	2	29
Commissioned ¹	3	79	7	76
Building permits (issued)	33	1.082	25	748
Own portfolio (parks)	38	384	39	389
Project pipeline (excluding US project rights)		11.0 GW		10.7 GW
Project pipeline (including US project rights)		12.0 GW		11.7 GW

Data as of the reporting date. FC: financial close.

¹In the reporting period.

Project sales

As anticipated, no projects were sold in the first half of 2024. In the 2024 financial year, the bulk of the Group's EBT is expected to be generated as planned from several project sales in the United Kingdom. However, in light of the delays reported in the first quarter of 2024 in the expansion of the supra-regional grids in the United Kingdom, the planned grid connection dates for the relevant projects have been pushed back from 2027 to 2028. As the conclusion of binding PPAs and supply contracts for wind turbines and infrastructure will not be possible in the current year due to the postponement of commissioning to 2028 due to the long lead times, the potential for selling the planned UK projects in the 2024 financial year remains limited.

After the reporting date, Energiekontor sold 50 percent of the Oederquart wind park repowering project in Lower Saxony, Germany, which has a total nominal output of 33.4 megawatts, to the former limited partnerships in July 2024. Energiekontor planned and constructed the Oederquart wind park around 25 years ago. The ten legacy turbines at the site are to be replaced by six new, more powerful ones. Once they are commissioned, Energiekontor will transfer 50 percent of them to its own portfolio, thereby expanding the total generation capacity of the Group's own portfolio by around 17 megawatts. Energiekontor already successfully participated in the

Federal Network Agency's EEG tender procedure with this project in November 2023.

In August 2024, Energiekontor also sold the project rights to the Erftstadt-Erp wind park project in North Rhine-Westphalia, with a total nominal output of 21.6 megawatts. These mainly consist of site and approval rights, a secured grid connection as well as the EEG remuneration secured in November 2023.

Projects under construction and/or existing realisation requirements

As at 30 June 2024, a total of eight projects comprising a total generation capacity of around 288 megawatts were under construction or had achieved financial close.

Three of these purchase agreements were for the sale of British wind park projects comprising a total capacity of around 132 megawatts, for which construction preparations are underway. A total of around 157 megawatts were under construction, including a wind park in Scotland comprising a generation capacity of 33.6 megawatts that has been sold, in addition to the Seukendorf (11.6 megawatts peak) and Letschin (60.0 megawatts peak) solar parks in Bavaria and Brandenburg, each of which are intended for Energiekontor's own portfolio – plus the two Oederquart repowering wind park projects (33.4 megawatts, 50 percent of which has been sold) in Lower Saxony and Würselen (18.0 megawatts) in North Rhine-Westphalia, which are also expected to contribute to the success of the power generation segment in future.

This means that four projects with more than 100 megawatts are currently under construction for Energiekontor's own portfolio, which are set to increase the total

generation capacity of its own parks to around 500 megawatts when they are commissioned.

Commissionings

In the first half of 2024, among other things, the divested repowering wind park project Bergheim (11.2 megawatts) in North Rhine-Westphalia and the rebuilt Group-owned Jacobsdorf wind park (18.0 megawatts) in Brandenburg were commissioned. In addition, the commissioning of the divested Longhill Burn wind park in Scotland (50.0 megawatts) was completed during the reporting period.

Building permits

As of 30 June 2024, a total of 31 building permits had been issued for a total generation capacity of around one gigawatt, including the first two permits for two solar park projects in France with a total of 43.7 megawatts peak and a building permit for a wind park project in the west of Scotland with a generation capacity of around 86 megawatts (plus a battery storage option of five megawatts), making it the largest generation capacity of a single project for which Energiekontor has ever received a permit.

After the reporting date, Energiekontor sold a building permit as part of the project rights sale mentioned above. In addition, three new building permits were obtained for a wind park project in Germany and two wind park projects in Scotland (a total of approx. 111 megawatts), meaning that Energiekontor continues to have a total of 33 building permits with a total generation capacity of more than one gigawatt.

Power generation in Group-owned wind and solar parks

Group-owned wind and solar parks

At the time of publication of the half-year report, the total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 384 megawatts distributed across 37 wind parks and one solar park.

The Jacobsdorf wind park was recommissioned in mid-February 2024. The expert confirmation of structural defects on the wind turbine towers resulted in their being deemed not fully safe in 2021. Energiekontor consequently took the decision with the manufacturer Nordex to dismantle and re-erect the towers. The recommissioning measures commenced in the first quarter of 2023 were completed accordingly, meaning that the wind park has since been contributing to the segment's electricity generation income.

Specifically, Energiekontor plans to transfer the two solar parks currently under construction in Seukendorf in Bavaria and Letschin in Brandenburg, with a total generation capacity of 71.6 megawatts peak, to its own portfolio at the end of the 2024 financial year and in the first quarter of the 2025 financial year. The parks each have a long-term power purchase agreement (PPA). In addition, the two repowering wind park projects Oederquart and Würselen have been under construction since April 2024 and are expected to contribute a total of 34.7 megawatts to Energiekontor's power generation segment's earnings in future. Both parks had already successfully participated in the EEG tender procedure in November 2023. This means that there are currently four projects

with a total of more than 100 megawatts under construction for Energiekontor's own portfolio.

Energiekontor's overall goal in project development is to continuously expand the Group's own portfolio of wind and solar parks and to broaden its technological basis (onshore wind and solar). In this context, the project pipeline (excluding US project rights), which was again expanded in the first half-year of 2024, 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 and further financial closes expected in 2024, the Group is within touching distance of achieving the medium-term target of around 500 megawatts for the own park portfolio in 2025 or 2026.

Own parks temporarily out of operation

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

The affected areas have now been cleared completely and on schedule. The site was cleared on behalf of the turbine manufacturer General Electric. The wind park is still non-operational. Recommissioning of the wind park requires, among other things, an investigation of the cause of the damage and an expert assessment that the remaining turbines of that model are not at risk of similar damage. To this end, Energiekontor and the manufacturer General Electric have signed an arbitration agreement. An expert opinion is to provide information on the cause of the damage. At present, this is expected in autumn 2024.

Energiekontor and General Electric are endeavouring to recommission the released wind turbines that have meanwhile been partially released pending the conclusion of the arbitration report. General Electric is currently investigating the operability of the remaining decommissioned wind turbines and has already released three of the five turbines that are part of Energiekontor's own portfolio. This information was brought to the attention of Rothenburg district authorities. The district authorities have approved the recommissioning of the three turbines subject to the transitional operating concept that had already been submitted. Work is currently underway to ensure that the requirements for implementing the concept are met. It is not yet possible to estimate the time frame for a possible recommissioning of the released turbines, however, efforts are being made to ensure this happens at the end of August or beginning of September 2024.

Power generation and meteorological conditions

Gross electricity generated by the Group's own wind and solar parks amounted to around 320 gigawatt hours in the first half of 2024 (H1 2023: 337 gigawatt hours).

The meteorological conditions, in particular wind levels, were roughly at previous year's level or above in the first six months of 2024 compared to the long-term average. The wind volume in Germany was nearly two percent below the long-term average.¹ In the United Kingdom² and Portugal², wind levels were higher, up 4.4 percent and 7.7 percent respectively. Solar irradiation in Germany² was 7.3 percent lower than the long-term average. Energiekontor's solar segment is still in development. Because the solar share of Energiekontor's own portfolio therefore remains underrepresented at present, the lower solar irradiation has not significantly affected the result from power generated at the Group's own parks.

Where contractually possible, Energiekontor concluded attractive PPAs with terms of one to two years for the wind and solar parks in its own portfolio, and otherwise secured attractive remuneration via direct marketing at an early stage. These steps help to compensate for potentially lower power generation due to less favourable meteorological conditions. Given that contracts regularly expire, Energiekontor is always examining various options to continue securing an attractive remuneration structure for its own portfolio going forward – in the wind sector, for example, by entering into new PPAs or resorting to fixed EEG remuneration – as well as for third-party parks that Energiekontor has been engaged to operationally manage.

¹ The basis for comparison (100 percent) is the German BDB index (2017 version) of the operator database and thus the average value for the years 2002 to 2016.

² Based on the planned values (kWh) of representative parks in the respective countries, standardised to an availability of 98 percent.

Operation development, innovation and others

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

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

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

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

Net assets, financial and earnings position

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

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

In k€	30/06/2024	30/06/2023
EBT (profit from ordinary activities)	16,727	27,818
EBIT (EBT plus financial result)	23,756	36,716
EBITDA (EBIT plus depreciation and amortisation)	35,917	47,155

Group sales increased compared to the previous year to 78,021 thousand euros (previous year: 65,166 thousand euros). This includes the sales from the segment "project development and sales (wind, solar)" with an amount of 33,550 thousand euros (previous year: 19,840 thousand euros). However, the sales from the segment "power generation in the Group's own wind and solar parks" in particular contributes to the consolidated sales with an amount of 41,793 thousand euros (previous year: 42,547 thousand euros). The sales of the "operation development, innovation and others" segment, which are primarily made up of the operational management sales from third-party and Group-owned wind and solar park operating companies, remained roughly at the previous year's level at 4,113 thousand euros (previous year: 4,255 thousand euros). This segment contributes 2,678 thousand euros (previous year: 2,779 thousand euros) to the consolidated Group sales.

Other operating income, which mainly consists of insurance reimbursements, compensation payments and income from the release of provisions, declined to 2,924 thousand euros compared to the previous year (previous year: 4,059 thousand euros).

The ongoing planning activities and the wind and solar projects under construction lead to a **change in inventories of finished goods and work in**

progress of 17,669 thousand euros (previous year: 45,331 thousand euros).

The **cost of materials**, especially in the "project development and sales (wind, solar)" segment, amounting to 36,598 thousand euros (previous year: 43,917 thousand euros) developed in line with the project-related progress of construction and planning activities.

Personnel costs in the Group increased significantly compared to the same period of the previous year due to the increase in staff and higher remuneration, amounting to 13,253 thousand euros (previous year: 10,751 thousand euros).

The reported **depreciation and amortisation of tangible and intangible assets** amounting to 12,161 thousand euros (previous year: 10,439 thousand euros) is largely the result of scheduled depreciation and amortisation for the Group's own wind and solar parks as well as depreciation and amortisation of capitalised rights of use in the segment "power generation in the Group's own wind and solar parks" amounting to 11,359 thousand euros (previous year: 9,912 thousand euros).

At 12,846 thousand euros (previous year: 12,732 thousand euros), **other operating expenses** for the Group remained at the previous year's level.

The **financial result** of –7,030 thousand euros (previous year: –8,898 thousand euros) is influenced primarily by the scheduled interest expenses for the long-term financing of the Group's own wind and solar park operating companies in addition to the interest for the issued bonds. Interest income in the Group results primarily from investments of free liquidity in government securities and fixed-term deposits.

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

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

In k€	30/06/2024	31/12/2023
Cash and cash equivalents	105,339	132,236
Securities	57,543	43,332
Cash and cash equivalents and securities	162,882	175,568

The portfolio of securities increased to 57,543 thousand euros (31 December of the previous year: 43,332 thousand euros) and is mainly composed of government securities.

Non-current financial liabilities (including liabilities to minority interests outside the Group and lease liabilities) decreased to 327,002 thousand euros (31 December of the previous year: 333,467 thousand euros). They include the issued bond capital of Energiekontor AG as

well as the financing companies within the framework of the issue of the step-up bonds. The main component of 198,799 thousand euros (31 December of the previous year: 204,113 thousand euros) results from the financing of the Group's own wind and solar parks in the segment "power generation in the Group's own wind and solar parks".

Current financial liabilities increased to 97,047 thousand euros (31 December of the previous year: 70,305 thousand euros). The increase mainly affects the "project development and sales (wind, solar)" segment as a result of the financing of the wind and solar parks currently under construction.

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

The Group's **equity capital** decreased to 180,774 thousand euros (31 December of the previous year: 185,248 thousand euros) as a result of the positive Group net profit, netted with the dividend paid from the net profit for 2023. Compared to 31 December of the previous year (721,645 thousand euros), the balance sheet total also remains largely at the previous year's level with an amount of 723,642 thousand euros. The equity ratio is 25.0 percent (31 December of the previous year: 25.7 percent). Expenses for share buybacks (22,779 shares) were incurred in the reporting period in the amount of 1,624 thousand euros (in the first half of the previous year: 2,148 thousand euros for 30,481 shares).

Non-current assets decreased marginally to 345,273 thousand euros (31 December of the previous year: 356,190 thousand euros).

The **other intangible assets** amounting to 153 thousand euros (31 December of the previous year: 224 thousand euros) are software subject to scheduled amortisation and rights to use software to be capitalised in accordance with IFRS 16.

Property, plant and equipment mainly includes the Group's own wind and solar parks in operation (wind turbines, solar plants, access roads, grid connection, cabling, rights of use in accordance with IFRS 16, etc.) amounting to 312,347 thousand euros (31 December of the previous year: 323,706 thousand euros). Other equipment as well as operating and office equipment, which mainly relate to the "project development and sales (wind, solar)" segment, are reported in the amount of 1,504 thousand euros (31 December of the previous year: 1,745 thousand euros).

The **non-current receivables and financial assets** of 20,615 thousand euros (31 December of the previous year: 20,293 thousand euros) mainly comprise non-current trade receivables and the positive market values of the interest rate hedging derivatives (interest rate/currency swaps).

Furthermore, **deferred taxes** in the amount of 8,381 thousand euros (31 December of the previous year: 7,501 thousand euros) are capitalised.

Current assets less cash and cash equivalents and other securities, which have already been explained in the financial position section, increased to

215,487 thousand euros (31 December of the previous year: 189,887 thousand euros) as a result of the increase in inventories netted with reduced trade receivables.

The **inventories** of 181,638 thousand euros (31 December of the previous year: 143,292 thousand euros) reported under current assets largely relate to the “project development and sales (wind, solar)” segment and essentially include the expenses capitalised there for projects to be realised as well as projects in the construction phase.

Current receivables and financial assets amounting to 31,785 thousand euros (31 December of the previous year: 45,196 thousand euros) largely relate to current receivables for power generation and sales amounting to 21,055 thousand euros (31 December of the previous year: 17,226 thousand euros) reported in the segment “power generation in the Group’s own wind and solar parks”, prepaid expenses and other financial assets.

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

In addition to the non-current financial liabilities already described in the financial position section, **non-current liabilities** amounted to 46,743 thousand euros as of the reporting date (31 December of the previous year: 44,963 thousand euros). They relate to provisions for the dismantling and renaturation of the Group’s own wind and solar parks in the amount of 19,595 thousand euros (31 December of the previous year: 19,120 thousand euros) and deferred income in the amount of 5,268 thousand euros (31 December of the previous year: 4,116 thousand euros) in the segment “power

generation in the Group’s own wind and solar parks”. Also included are deferred tax liabilities of 21,880 thousand euros (31 December of the previous year: 21,728 thousand euros).

Tax provisions of 21,115 thousand euros (31 December of the previous year: 19,678 thousand euros), other provisions of 34,871 thousand euros (31 December of the previous year: 42,827 thousand euros), trade payables of 9,540 thousand euros (31 December of the previous year: 17,545 thousand euros) as well as other liabilities and tax liabilities amounting to 6,549 thousand euros (31 December of the previous year: 7,613 thousand euros) lead in total to **current liabilities** (without the financial liabilities already explained in the financial situation report) amounting to 72,075 thousand euros (31 December of the previous year: 87,662 thousand euros). On 30 June of the current year, there were temporary or unlimited guarantees by group companies of the Energiekontor Group in favour of third parties amounting to 2,194 thousand euros (30 June of the previous year: 1,207 thousand euros).

Other

Relationships with related companies and persons

There have been no significant changes compared to 31 December 2023.

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 289a of the German Commercial Code (HGB) and section 315d of the German Commercial Code (HGB) of March 2024 is available on the [company's website](#).

Supplementary report

Significant events that occurred after 30 June 2024

In July 2024 Energiekontor sold 50 percent of the Oederquart wind park repowering project in Lower Saxony, Germany, which has a total nominal output of 33.4 megawatts, to the former limited partnerships. Energiekontor planned and constructed the Oederquart wind park around 25 years ago. The ten legacy turbines at the site are to be replaced by six new, more powerful ones. Once they are commissioned, Energiekontor will transfer 50 percent of them to its own portfolio, thereby expanding the total generation capacity of the Group's own portfolio by around 17 megawatts. Energiekontor already successfully participated in the Federal Network Agency's EEG tender procedure with this project in November 2023.

In August 2024, Energiekontor also sold the project rights to the Erftstadt-Erp wind park project in North Rhine-Westphalia, with a total nominal output of 21.6 megawatts. These mainly consist of site and approval rights, a secured grid connection as well as the EEG remuneration secured in November 2023.

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 2024.

Detailed information on the opportunities and risks of Energiekontor AG can be found on page 68 onwards of the Annual Report 2023.

Forecast

Financial year 2024

Group

The Management Board of Energiekontor AG is sticking by the target it set at the beginning of the year and expects Group EBT for the 2024 financial year to be below the high level of the previous year (95.5 million euros) in a range of 30 to 70 million euros as a result of the positive pull-forward effect in the 2023 financial year and against the backdrop of the current market environment. From today's perspective, it can be assumed that against the background of the current sales and realisation processes, Group EBT will most likely not come in at the upper end of this range.

In the 2024 financial year, the greater part of Group EBT is expected to be generated as planned from several project sales in the United Kingdom. The commissioning of most of the wind and solar park projects currently under construction and others planned for this year with financial close in Germany is not expected to take place until 2025 and 2026. As a result, the profits and EBT contributions from these projects cannot be realised until 2025 and 2026. This is due in particular to the longer project realisation times as a result of the currently limited market availability of wind turbines and other large

components required for project realisation, such as substations and transformers, as well as the long delivery times of turbine and component manufacturers. The latter applies equally to the wind and solar sectors.

Another influencing factor are the delays reported in the first quarter of 2024 in the expansion of the supra-regional grids in the United Kingdom. As a result, the realisation of wind power projects with a total generation capacity of around 1.3 gigawatts has been delayed in the United Kingdom. This has led to a postponement of the previously planned grid connection dates. For the projects affected at Energiekontor in the United Kingdom, this means a postponement of the planned grid connection dates from 2027 to 2028.

As it will not be possible to conclude binding PPAs and supply contracts for wind turbines and infrastructure in the current year due to the postponement of commissioning because of the long lead times for most of the projects earmarked for sale this year, the potential for generating EBT contributions from the sale of the planned UK projects in the 2024 financial year is likely to remain limited. From today's perspective, it can therefore be assumed that the majority of the planned UK transactions will be postponed until next year. Despite the delays caused by external factors, sales processes are currently underway for individual UK projects and should be completed before

the end of the year in order to generate an EBT contribution for 2024 in the United Kingdom from the project sales.

Segments

Given the delays in the national grid expansion in the United Kingdom and the resulting project deferrals for 2024, Energiekontor expects segment EBT in the project development and sales segment to come in well below the previous year's level (2023: 64.1 million euros). Assuming a normal year for wind conditions, segment EBT in the power generation in Group-owned wind and solar parks segment is expected to be below previous year's level (2023: 27.8 million euros). In the operation development, innovation and others segment, segment EBT is expected to be at or slightly below the previous year's level (previous year 2023: 3.6 million euros).

Please note

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

2023 to 2028 growth strategy

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

The underlying average growth rate of 15 percent is a linear benchmark that may be surpassed or fallen short of in day-to-day project development business, as project postponements have a direct impact on profit realisation in the respective financial year and/or may lead to profit being deferred to the next financial year. The growth strategy must therefore be considered over the entire period.

Outlook for the 2024 financial year as part of the growth strategy

As a result of some extraordinary project successes, Group EBT in the 2023 financial year significantly exceeded the Group EBT that was originally anticipated (60 million euros) at 95.5 million euros. Group EBT achieved in the 2023 financial year thus already includes part of the earnings contribution planned for the 2024 financial year and is therefore making a significant contribution to the achievement of the 2023 to 2028 growth strategy.

Despite the market conditions outlined above, the Management Board of Energiekontor AG is very positive about the development of the company and the business performance in the coming years. In view of the well-filled project pipeline, the numerous projects currently in the approval process and the projects already permitted for construction, the course is to be set further in the current 2024 financial year in order to achieve the growth targets of the 2023 to 2028 strategy as planned.

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

Further information can be found in the forecast report in the 2023 Annual Report from page 86 onwards.



CONSOLIDATED FINANCIAL STATEMENTS – IFRS

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Condensed consolidated income statement (IFRS)

1 January to 30 June 2024

In k€	01/01/2024–30/06/2024	01/01/2023–30/06/2023
Revenue	78,021	65,166
Changes in inventories and other work performed and capitalised	17,669	45,331
Total income	95,690	110,497
Other operating income	2,924	4,059
Operating income	98,614	114,555
Cost of materials and services purchased	-36,598	-43,917
Personnel expenses	-13,253	-10,751
Other operating expenses	-12,846	-12,732
EBITDA	35,917	47,155
Depreciation and amortisation	-12,161	-10,439
Earnings before interest and taxes (EBIT)	23,756	36,716
Interest and similar income	2,459	69
Interest and similar expenses	-9,489	-8,968
Earnings before taxes (EBT)	16,727	27,818
Income taxes	-4,937	-6,863
Group net profit	11,789	20,954
Other comprehensive income (net changes in value after taxes)	-184	-261
Total comprehensive income	11,606	20,693
Both consolidated and comprehensive income are allocated 100 percent to the shareholders of the parent company.		
Earnings per share in EUR	0.85	1.50
Number of shares outstanding as at 30 June	13,980,059	13,948,909
Average number of shares outstanding in the first half-year	13,898,359	13,966,687

Condensed consolidated balance sheet (IFRS)

as at 30 June 2024

<i>Assets</i>	30/06/2024	31/12/2023
In k€		
<i>Non-current assets</i>		
Other intangible assets	153	224
Tangible assets	316,099	328,147
Investments	26	26
Receivables and other financial assets	20,615	20,293
Deferred taxes	8,381	7,501
Total non-current assets	345,273	356,190
<i>Current assets</i>		
Inventories	181,638	143,292
Receivables and other financial assets	32,785	45,196
Income tax receivables	1,063	1,400
Securities	57,543	43,332
Cash and cash equivalents	105,339	132,236
Total current assets	378,369	365,455
Total assets	723,642	721,645

<i>Equity and liabilities</i>	30/06/2024	31/12/2023
In k€		
<i>Equity</i>		
Issued capital	13,980	13,903
Capital reserves	44,198	42,095
Reserves for changes in equity recognised directly in equity	6,327	6,511
Retained earnings	77,693	79,293
Accumulated Group net profit	38,577	43,446
Total equity	180,774	185,248
<i>Non-current liabilities</i>		
Other provisions	19,595	19,120
Financial liabilities	327,002	333,467
Other liabilities	5,268	4,116
Deferred taxes	21,880	21,728
Total non-current liabilities	373,745	378,430
<i>Current liabilities</i>		
Provisions for taxes	21,115	19,678
Other provisions	34,871	42,827
Financial liabilities	97,047	70,305
Trade payables	9,540	17,545
Other liabilities	6,549	7,613
Total current liabilities	169,122	157,967
Total equity and liabilities	723,642	721,645

Condensed consolidated statement of cash flows (IFRS)

1 January to 30 June 2024

In k€	01/01/2024–30/06/2024	01/01/2023–30/06/2023
Group net profit	11,789	20,954
Depreciation and amortisation	12,161	10,439
Adjustment of non-cash currency translation losses/gains	128	-286
Change in provisions (incl. deferred taxes)	-5,891	-2,652
Changes in inventories and advance payments	-38,347	-44,263
Changes in receivables (offset against advance payments received) and other assets	11,545	14,343
Changes in liabilities	-7,916	-1,168
Other non-cash currency translation losses/gains	2,019	-159
Cash flow from operating activities	-14,511	-2,790
Payments made for investments in tangible assets	-42	-1,117
Receipts/payments from the sale/purchase of non-current securities	0	-22,181
Cash flow from investing activities	-42	-23,298
Changes in non-current liabilities	-6,465	-5,449
Changes in current liabilities	26,742	14,688
Dividends paid	-16,659	-13,959
Payments for the repurchase of treasury shares	-1,624	-2,148
Cash flow from financing activities	1,995	-6,868
Total cash flow	-12,558	-32,956
Currency-related changes to cash and cash equivalents (measurement)	-128	286
Cash and cash equivalents at the start of the period	175,568	127,010
Cash and cash equivalents at the end of the period	162,882	94,340

Consolidated statement of changes in equity (IFRS)

1 January to 30 June 2024

01/01/2024–30/06/2024 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 01/01/2024	13,903	42,095	6,511	79,293	43,446	185,248	13,903
Repurchase of treasury shares/retirement/issue of new shares	77			-1,601		-1,524	77
Differences from fair value measurement			-184			-184	
Difference from measurement of stock option programme		2,103				2,103	
Dividend distribution					-16,659	-16,659	
Group net profit first half-year					11,789	11,789	
As at 30/06/2024	13,980	44,198	6,327	77,693	38,577	180,774	13,980
01/01/2023–30/06/2023 In k€							
As at 01/01/2023	13,979	42,071	8,705	50,908	8,001	123,664	13,979
Repurchase of treasury shares/retirement	-30			-2,117		-2,148	-30
Differences from fair value measurement			-261			-261	
Difference from measurement of stock option programme		102				102	
Dividend distribution					-13,959	-13,959	
Group net profit first half-year					20,954	20,954	
As at 30/06/2023	13,949	42,173	8,444	48,791	14,996	128,352	13,949



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Condensed notes to the interim consolidated financial statements (IFRS)

as at 30 June 2024

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 2024 to 30 June 2024 was developed from the individual financial statements of all consolidated companies prepared in accordance with commercial law and converted to IFRS and complies with the provisions of IAS 34. It was prepared in accordance with Section 315a of the German Commercial Code (HGB) in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, recognised by the European Union, as valid on the reporting date.

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

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

Accounting and valuation

The explanations in the notes to the consolidated financial statements of the Energiekontor Group as at 31 December 2023, in particular with regard to the accounting and valuation methods, apply accordingly. Insofar as the application of these accounting and valuation methods has an impact on the comparative data of the half-year financial statements of the previous year, these comparative data have been adjusted accordingly.

Notes to the condensed consolidated balance sheet and the condensed consolidated statement of comprehensive income

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

Scope of consolidation

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

Direct and indirect shareholdings of Energiekontor AG

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

¹ Recognised at equity.

Company name, registered office	Share holding in %
EKF Société d'investissements Les Hauts Vents 2 – B SAS, Toulouse, France	100.00%
EKF Société d'investissements Mont Joly – A SAS, Toulouse, France	100.00%
EKF Société d'investissements Mont Joly – B SAS, Toulouse, France	100.00%
Energiekontor Aufwind GmbH, Bremerhaven	100.00%
Energiekontor Aufwind 8 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Bau I GmbH, Bremerhaven	100.00%
Energiekontor Bau II GmbH, Bremerhaven	100.00%
Energiekontor Bau III GmbH, Bremerhaven	100.00%
Energiekontor Bau IV GmbH, Bremerhaven	100.00%
Energiekontor Bau V GmbH, Bremerhaven	100.00%
Energiekontor Bau VI GmbH, Bremerhaven	100.00%
Energiekontor Bau VII GmbH, Bremerhaven	100.00%
Energiekontor Bau VIII GmbH, Bremerhaven	100.00%
Energiekontor Bau IX GmbH, Bremerhaven	100.00%
Energiekontor Bau X GmbH, Bremerhaven	100.00%
Energiekontor Bau XI GmbH, Bremerhaven	100.00%
Energiekontor Bau XII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIV GmbH, Bremerhaven	100.00%
Energiekontor Bau XV GmbH, Bremerhaven	100.00%
Energiekontor Bau XVI GmbH, Bremerhaven	100.00%
Energiekontor Bau XVII GmbH, Bremerhaven	100.00%
Energiekontor Bau XVIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XIX GmbH, Bremerhaven	100.00%
Energiekontor Bau XX GmbH, Bremerhaven	100.00%
Energiekontor 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%

Company name, registered office	Share holding in %
Energiekontor Bau XXV GmbH, Bremerhaven	100.00%
Energiekontor Bau XXVI GmbH, Bremerhaven	100.00%
Energiekontor Bau XXVII GmbH, Bremerhaven	100.00%
Energiekontor Bau XXVIII GmbH, Bremerhaven	100.00%
Energiekontor Bau XXIX GmbH, Bremerhaven	100.00%
Energiekontor Bau XXX GmbH, Bremerhaven	100.00%
Energiekontor Direktvermarktung GmbH, Bremerhaven	100.00%
Energiekontor Finance GmbH, Bremerhaven	100.00%
Energiekontor Finanzanlagen IV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzanlagen V GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzanlagen VI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzanlagen VII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzanlagen VIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzanlagen IX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzanlagen X GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste X GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste XI GmbH, Bremerhaven	100.00%
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven	100.00%
Energiekontor France SAS, Toulouse, France	100.00%
Energiekontor Green Office GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Green Real Estate GmbH, Bremerhaven	100.00%
Energiekontor III Energias Alternativas, Unipessoal Lda., Lisbon, Portugal	100.00%
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven	100.00%
Energiekontor Infrastruktur 3 GmbH & Co. KG, Bremerhaven	100.00%

Company name, registered office	Share holding in %
Energiekontor Infrastruktur 7 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 11 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 15 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur 16 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXIV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXVI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXVII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXVIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXIX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur XXX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven	100.00%

Company name, registered office	Share holding in %
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XIV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XV GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XVI GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XVII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Infrastruktur Solar XVIII GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Innovations GmbH, Bremerhaven	100.00%
Energiekontor Mafomedes GmbH, Bremerhaven	100.00%
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven	99.46%
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Management GmbH, Bremerhaven	100.00%
Energiekontor Management Hagen GmbH, Hagen	100.00%
Energiekontor Management Solar GmbH, Bremerhaven	100.00%
Energiekontor Montemuro GmbH, Bremerhaven	100.00%
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven	100.00%
Energiekontor Neue Energie GmbH, Bremerhaven	100.00%
Energiekontor Neue Energie 16 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 17 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 18 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 19 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Neue Energie 20 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Ocean Wind AG, Bremen	100.00%

Company name, registered office	Share holding in %
Energiekontor Ökofonds GmbH, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven	100.00%
Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen	100.00%
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven	88.52%
Energiekontor 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, Bremen	100.00%
Energiekontor Sobrado GmbH, Bremerhaven	100.00%
Energiekontor Solar GmbH, Bremerhaven	100.00%
Energiekontor Solar 20 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Solar Bau GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau I GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau II GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau III GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau IV GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau V GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau VI GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau VII GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau VIII GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau IX GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau X GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau XI GmbH, Bremerhaven	100.00%
Energiekontor Solar Bau XII GmbH, Bremerhaven	100.00%

Company name, registered office	Share holding in %
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 BU GmbH, Bremerhaven	100.00%
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00%
Energiekontor UK GmbH, Bremerhaven	100.00%
Energiekontor UK FM 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 LI GmbH, 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 PE GmbH, Bremerhaven	100.00%
Energiekontor UK PI GmbH, Bremerhaven	100.00%
Energiekontor UK WI GmbH, Bremerhaven	100.00%
Energiekontor UK WI GmbH & Co. Withernwick KG, Bremerhaven	100.00%
Energiekontor Umwelt GmbH, Bremerhaven	100.00%
Energiekontor Umwelt GmbH & Co. WP BRI KG, Bremerhaven	100.00%
Energiekontor Umwelt GmbH & Co. WP DE KG, Bremerhaven	100.00%
Energiekontor Umwelt GmbH & Co. WP SCHLO KG, Hagen	100.00%
Energiekontor Umwelt GmbH & Co. WP SIE X KG, Bremerhaven	100.00%
Energiekontor US Dakota WP 2 LLC, Dakota, USA	100.00%
Energiekontor US Dakota WP 3 LLC, Dakota, USA	100.00%
Energiekontor US Dakota WP 4 LLC, Dakota, USA	100.00%

Company name, registered office	Share holding in %
Energiekontor US Dakota WP 5 LLC, Dakota, USA	100.00%
Energiekontor US Dakota WP 6 LLC, Dakota, USA	100.00%
Energiekontor US Holding Inc., Chicago, USA	100.00%
Energiekontor US Inc., Chicago, USA	100.00%
Energiekontor US Texas SP 3 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 15 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 16 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 17 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 18 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 19 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 20 LLC, Texas, USA	100.00%
Energiekontor US Texas SP 21 LLC, Texas, USA	100.00%
Energiekontor UW Windpark Manheim GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Windfarm GmbH, Bremerhaven	100.00%
Energiekontor Windfarm ÜWP ALU GmbH & Co. KG, Hagen	100.00%
Energiekontor Windfarm ÜWP SCHLUE GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Windfarm ZWP THÜ GmbH & Co. KG, Hagen	100.00%
Energiekontor Windinvest GmbH, Bremerhaven	100.00%
Energiekontor Windinvest GmbH & Co. ÜWP KRE KG, Hagen	100.00%
Energiekontor Windinvest GmbH & Co. ÜWP LE KG, Hagen	100.00%
Energiekontor Windinvest GmbH & Co. ZWP BE KG, Hagen	100.00%
Energiekontor Windkraft GmbH, Bremerhaven	100.00%
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven	51.32%

Company name, registered office	Share holding in %
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen	100.00%
Energiekontor Windpower GmbH, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen	100.00%
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven	100.00%
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen	100.00%
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor Windregion GmbH, Hagen	100.00%
Energiekontor Windstrom GmbH, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen	100.00%
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen	100.00%
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven	100.00%
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen	100.00%
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen	100.00%
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen	100.00%
Energiekontor WP Booßen GmbH, Bremerhaven	100.00%
Energiekontor WPI GmbH, Bremerhaven	100.00%
Energiekontor WSB 1 GmbH, Bremerhaven	100.00%
Energiekontor WSB Solar 1 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 2 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 6 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 7 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 8 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 9 GmbH & Co. KG, Bremerhaven	100.00%
Energiekontor WSB Solar 10 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven	100.00%

Company name, registered office	Share holding in %
Energiepark Alpen-Bönninghardt WP AB GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven	100.00%
Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven	70.00%
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven	100.00%
Energiepark Dettmannsdorf-Süd SP D GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Drensteinfurt WP Rieth GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Eggersdorf GmbH & Co. WP EGG KG, Bremerhaven	100.00%
Energiepark Elsdorf WP Frankeshoven GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Elsdorf WP Tollhausen GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Erftstadt-Erp I GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Erftstadt-Erp II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Flögel Stüh GmbH & Co. WP FLÖ KG, Bremerhaven	100.00%
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Frechen WP II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Friedland-Oelsen SP F GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen	100.00%
Energiepark Grevenbroich WP GL GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Grünheide SP G GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Kerpen-Manheim WP KeMa I GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Kerpen-Manheim WP KeMa II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven	100.00%
Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen	100.00%
Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Marlow SP M GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Nartum WP NART GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Naumburg WP Naumburg-Prießnitz GmbH & Co. KG, Bremerhaven	100.00%

Company name, registered office	Share holding 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 Oederquart-Repowering RE WP OED II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oederquart-Repowering RE WP OED III GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Bergen GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Donnersdorf GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Heideck GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Kolitzheim-Gernach GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Kolitzheim-Herlheim GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Königsfeld GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Laaber GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Nennslingen 1 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Nennslingen 2 GmbH & Co. KG, Bremerhaven	100.00%
Energiepark SP Seukendorf GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Stinstedt WP STIN GmbH & Co. KG, Bremerhaven	100.00%
Energiepark UK NR GmbH & Co. KG, Hagen	100.00%
Energiepark 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-Repowering RE WP WE GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Winterberg-Altenfeld WP WA GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Wöpkendorf SP W GmbH & Co. KG, Bremerhaven	100.00%
Energiepark WP Bützfleth GmbH & Co. KG, Bremerhaven	100.00%
Energiepark WP Haberloh GmbH & Co. KG, Bremerhaven	100.00%
Energiepark WP Heidkrug GmbH & Co. KG, Bremerhaven	100.00%
Energiepark WP Holtumer Moor GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Wulkow II GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Würselen-Repowering RE WP WÜ GmbH & Co. KG, Bremerhaven	100.00%
Energiepark Zülpich WP FÜ GmbH & Co. KG, Bremerhaven	100.00%

Company name, registered office	Share holding in %
Energyfarm Bunloinn LLP, Leeds, Great Britain	100.00%
Energyfarm Divot Hill Ltd., Leeds, Great Britain	100.00%
Energyfarm Garcrogo Ltd., Leeds, Great Britain	100.00%
Energyfarm Rowan LLP, Leeds, Great Britain	100.00%
Energyfarm Starth Oykel LLP, Leeds, Great Britain	100.00%
Energyfarm Wull Muir Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Acheilidh Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Alt Domhain LLP, Leeds, Great Britain	100.00%
Energyfarm UK AD I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK AD II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Baldoon LLP, Leeds, Great Britain	100.00%
Energyfarm UK BA I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK BA II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK 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 Cornharow LLP, Leeds, Great Britain	100.00%
Energyfarm UK CO I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Craiginmoddie LLP, Leeds, Great Britain	100.00%
Energyfarm UK CR I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK CR II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Divot Hill LLP, Leeds, Great Britain	100.00%
Energyfarm UK DI I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK DI II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Dunbeath 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 Fell 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 Garcrogo LLP, Leeds, Great Britain	100.00%

Company name, registered office	Share holding in %
Energyfarm UK GC I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK GC II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Glenshimmeroch 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 Hare Craig LLP, Leeds, Great Britain	100.00%
Energyfarm UK HA I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK HA II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Hyndburn II LLP, Leeds, Great Britain	100.00%
Energyfarm UK HY I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK HY II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Little Hartfell LLP, Leeds, Great Britain	100.00%
Energyfarm UK LI I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK LI II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Manquhill Ltd., 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 Margree LLP, Leeds, Great Britain	100.00%
Energyfarm UK Narachan LLP, Leeds, Great Britain	100.00%
Energyfarm UK NA I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK NA II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Narachan 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 Overhill 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 Pencarreg LLP, Leeds, Great Britain	100.00%
Energyfarm UK PE I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK PE II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Rowan Ltd., Leeds, Great Britain	100.00%

Company name, registered office	Share holding in %
Energyfarm UK RO I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK RO II 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 Tarbuckle Hill Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Windy Edge LLP, Leeds, Great Britain	100.00%
Energyfarm UK WE I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK WE II Ltd., Leeds, Great Britain	100.00%
Energyfarm UK Wull Muir LLP, Leeds, Great Britain	100.00%
Energyfarm UK WU I Ltd., Leeds, Great Britain	100.00%
Energyfarm UK WU II Ltd., Leeds, Great Britain	100.00%
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven	100.00%
Infrastrukturgesellschaft Flögelin GbR, Bremerhaven ²	50.00%
Infrastrukturgesellschaft Energiepark Alfstedt GbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Elsdorf GbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Ertstadt-Erp eGmbH, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Frechen GbR, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Haberloh-Heidkrug GmbH & Co. eGmbH, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Kerpen-Manheim GmbH & Co. eGmbH, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Nartum GmbH & Co. eGmbH, Bremerhaven	100.00%
Infrastrukturgesellschaft Energiepark Oederquart GmbH & Co. eGmbH, Bremerhaven	100.00%
Netzanschluss Badingen GbR, Bremerhaven ¹	37.29%
Netzanschluss Mürow Oberdorf GbR, Bremerhaven ¹	30.19%
Netzanschluss Stadorf GbR, Hagen	100.00%
Nordergründe Treuhand GmbH, Bremerhaven	100.00%
Umspannwerk Plennin GbR, Bremerhaven	100.00%
UW Tempelfelde-West GmbH & Co. eGmbH, Bremerhaven ²	50.00%
UW Teutendorf GbR, Bremerhaven	100.00%
Windpark Booßen GmbH & Co. KG, Bremerhaven ¹	37.50%
WPS-Windkraft GmbH, Bremerhaven	100.00%

¹ Recognised at equity.

² Joint operations.

Segment reporting

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

The segment reporting of the Energiekontor Group is carried out in accordance with the provisions of the IFRS 8 “operating segments”, according to which the management approach is applied, whereby segment reporting has been adapted in structure and content to the reports regularly presented to internal decision-makers. The management approach is intended to enable the addressees of external financial reporting to see the company from the perspective of the company’s management, the Management Board (the “chief operating decision maker”).

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

The valuation is carried out in accordance with the regulations on external accounting. A reconciliation of the stated segment information to the values in the consolidated financial statements is therefore unnecessary.

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

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

Reconciliation of segment assets and liabilities

In k€	30/06/2024	31/12/2023
Gross assets according to balance sheet	723,642	721,645
Neutralisation of cash flow hedges for park financing (interest rate/currency swaps)	-8,639	-9,000
Deferred and current tax assets	-9,444	-8,900
Segment assets	705,559	703,744
Gross liabilities according to balance sheet	542,867	536,397
Deferred and current tax liabilities	-42,995	-41,405
Segment liabilities	499,872	494,991
Gross net assets according to balance sheet	180,774	185,248
Neutralisation of cash flow hedges for park financing (interest rate/currency swaps)	-8,639	-9,000
Balance of deferred and current taxes	33,552	32,505
Segment net assets	205,687	208,753

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 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Revenues												
Revenues	33,550	19,840	41,793	42,547	2,678	2,779	78,021	65,166	0	0	78,021	65,166
Sales generated from other segments	0	0	43	44	1,434	1,476	1,478	1,519	-1,478	-1,519	0	0
Total revenues	33,550	19,840	41,836	42,590	4,113	4,255	79,499	66,685	-1,478	-1,519	78,021	65,166
Changes in inventories and other own work capitalised												
Changes in inventories and other own work capitalised	17,552	45,101	-25	0	142	230	17,669	45,331	0	0	17,669	45,331
Total income	51,102	64,941	41,811	42,590	4,255	4,485	97,168	112,016	-1,478	-1,519	95,690	110,497
Other operating income												
Other operating income	2,450	3,527	473	332	1	200	2,924	4,059	0	0	2,924	4,059
Operating income	53,552	68,468	42,284	42,922	4,255	4,685	100,092	116,074	-1,478	-1,519	98,614	114,555
Cost of materials and services purchased												
Cost of materials and services purchased	-36,281	-43,530	0	0	-317	-386	-36,598	-43,917	0	0	-36,598	-43,917
Personnel expenses												
Personnel expenses	-10,890	-8,675	-769	-668	-1,594	-1,407	-13,253	-10,751	0	0	-13,253	-10,751
Other operating expenses												
Other operating expenses	-3,407	-3,856	-10,176	-9,543	-741	-852	-14,323	-14,251	1,478	1,519	-12,846	-12,732
EBITDA	2,975	12,406	31,339	32,710	1,603	2,039	35,917	47,155	0	0	35,917	47,155
Depreciation of tangible assets and amortisation of intangible assets												
Depreciation of tangible assets and amortisation of intangible assets	-795	-519	-11,359	-9,912	-7	-8	-12,161	-10,439	0	0	-12,161	-10,439
EBIT	2,180	11,887	19,980	22,798	1,596	2,031	23,756	36,716	0	0	23,756	36,716
Interest and similar income												
Interest and similar income	2,206	41	253	28	0	0	2,459	69	0	0	2,459	69
Interest and similar expenses												
Interest and similar expenses	-3,593	-2,659	-5,896	-6,308	0	0	-9,489	-8,968	0	0	-9,489	-8,968
EBT	793	9,269	14,337	16,518	1,596	2,031	16,727	27,818	0	0	16,727	27,818

Assets by segment

<i>Segment assets</i> In k€	Project development and sales (onshore wind, solar)		Power generation in Group- owned wind and solar parks		Operation development, innovation, others		Energiekontor Group	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
<i>Non-current segment assets</i>								
Other intangible assets	153	224	0	0	0	0	153	224
Tangible assets	3,723	4,423	312,347	323,706	29	19	316,099	328,147
Land and buildings	2,248	2,696	62,993	64,826	0	0	65,242	67,523
Technical equipment (wind and solar parks)	0	0	249,353	258,879	0	0	249,353	258,879
Other equipment, operating and office equipment	1,475	1,727	0	0	29	19	1,504	1,745
Investments	26	26	0	0	0	0	26	26
Receivables and financial assets	11,820	11,111	71	71	85	110	11,976	11,292
Non-current segment assets	15,721	15,784	312,418	323,777	114	128	328,253	339,689
<i>Current segment assets</i>								
Inventories	179,521	141,291	475	500	1,642	1,500	181,638	143,292
Receivables and financial assets	11,594	27,297	21,055	17,226	136	673	32,785	45,196
Securities	57,543	43,332	0	0	0	0	57,543	43,332
Cash and cash equivalents	84,182	107,319	18,891	22,700	2,266	2,217	105,339	132,236
Current segment assets	332,840	319,238	40,422	40,427	4,044	4,390	377,306	364,055
Total segment assets	348,561	335,022	352,839	364,203	4,158	4,519	705,559	703,744

Liabilities and net assets by segment

<i>Segment liabilities</i> In k€	Project development and sales (onshore wind, solar)		Power generation in Group- owned wind and solar parks		Operation development, innovation, others		Energiekontor Group	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
<i>Non-current segment liabilities</i>								
Provisions for decommissioning and restoration	0	0	19,595	19,120	0	0	19,595	19,120
Financial liabilities	63,228	62,495	198,799	204,113	0	0	262,027	266,608
Other liabilities	0	0	5,268	4,116	0	0	5,268	4,116
Lease liabilities	2,475	3,103	62,500	63,756	0	0	64,975	66,859
Non-current segment liabilities	65,703	65,598	286,162	291,105	0	0	351,865	356,702
<i>Current segment liabilities</i>								
Provisions	25,711	33,518	9,158	9,267	1	41	34,871	42,827
Financial liabilities	42,355	36,405	18,362	18,249	0	0	60,717	54,654
Trade payables	7,014	14,687	2,344	2,780	182	77	9,540	17,545
Other liabilities	4,805	4,652	1,715	2,833	29	128	6,549	7,613
Lease liabilities	34,003	13,324	2,327	2,327	0	0	36,330	15,651
Current segment liabilities	113,888	102,586	33,907	35,456	212	246	148,007	138,289
Total segment liabilities	179,591	168,184	320,069	326,561	212	246	499,872	494,991
Segment net assets	168,970	166,838	32,770	37,642	3,946	4,273	205,687	208,753

Investments by segment

<i>Segment investments</i> 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 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Segment investments	25	46	0	1,068	17	2	42	1,116

Balance sheet oath

Declaration by the legal representatives

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

Bremen, August 2024



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Member of the
Management Board



Carsten Schwarz
Member of the
Management Board

Imprint

Financial calendar

Date	Event	Place/format
14/11/2024	Interim report on the third quarter of 2024	Publication

Newsletter

Keep up to date on the latest developments by signing up for [our newsletter](#).

Publisher

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

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

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

