

A photograph of a worker in a white hard hat and a high-visibility safety vest, seen from the back, looking out over a vast landscape. In the distance, several wind turbines are visible against a bright, golden sunset sky. The foreground shows the edge of a large, curved structure, possibly a wind turbine nacelle or a large pipe. The overall color palette is dominated by warm yellows and oranges from the sunset, with a dark green overlay on the left side where the text is placed.

# 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 roughly 40 own wind and solar parks with a total generation capacity of around 390 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.

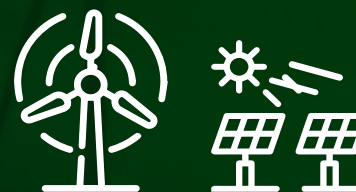
Along with its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Berlin, Berlin-Spandau, Potsdam and Hildesheim. Energiekontor also has branch offices in England, Scotland, Portugal, France and the United States.

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

**>160**

realised wind and solar parks



**~1.4 GW**

total generation capacity

**€241.8**  
million

sales in 2023

**€95.5**  
million

EBT in 2023

**>220**

employees in 2023

# The top key figures

## Group

In € million	2023	2022	2021	2020	2019
Sales	241.8	187.6	156.5	146.6	63.7
Total income	275.4	255.7	266.3	165.1	96.4
EBITDA	135.6	99.8	81.7	65.4	38.9
EBIT	114.4	80.0	61.7	46.0	16.3
EBT	95.5	62.9	44.9	31.2	0.8
EBT margin (in %)	39.5	33.5	28.7	21.3	1.3
Group net profit	83.3	44.5	36.2	20.4	0.2
Earnings per share (undiluted, in €)	5.97	3.18	2.54	1.43	0.02
Dividend per share (in €)	1.20	1.00	0.90	0.80	0.40
Total assets	721.6	633.6	562.0	449.0	389.9
Technical equipment (parks)	258.9	253.7	215.4	166.9	192.4
Equity	185.2	123.7	82.2	65.6	56.2
Equity ratio (in %)	25.7	19.5	14.6	14.6	14.4
Notional equity ratio <sup>1</sup> (in %)	29.7	23.8	18.5	19.5	18.7
Cash flow from operating activities	144.8	138.7	62.0	17.9	13.3
Cash flow from investing activities	-45.5	-82.4	-85.0	11.8	-4.1
Cash flow from financing activities	-49.8	-28.5	45.3	-18.0	-14.5
Cash and cash equivalents as of the reporting date	175.6	127.0	100.0	79.5	67.0

<sup>1</sup> The international IFRS accounting standards result in various differences compared to German commercial law that have a negative impact on the Group's equity ratio. Among other things, the implementation of IAS 32, according to which limited partners' capital is generally recognised as debt rather than equity, means that non-controlling interests in both wind and solar park operating companies intended to remain in the Group in the long term and in project companies intended for sale must be recognised by the Group as third-party liabilities. Neutralising these differences under IFRS would result in the notional equity ratio stated.



# ~52%

EBT growth in 2023

# Shaping the future together worldwide

*at 17 company sites across 5 countries*

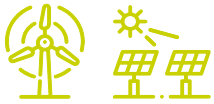


At Energiekontor, people from different countries and regions come together to work together on a secure, climate-friendly and affordable energy supply of today and tomorrow.

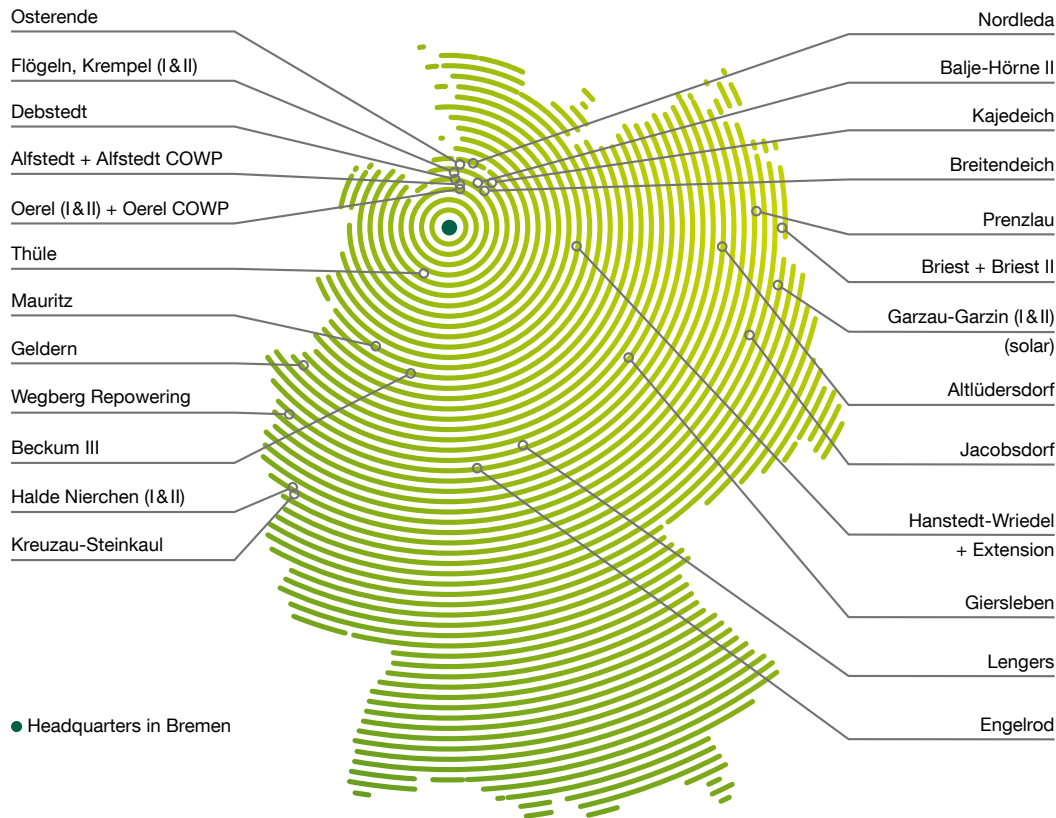
# Group-owned wind and solar parks

with a total generation capacity of around 390 megawatts

## Germany



**32**  
wind and solar parks  
➤ Approx. 291 MW



## United Kingdom



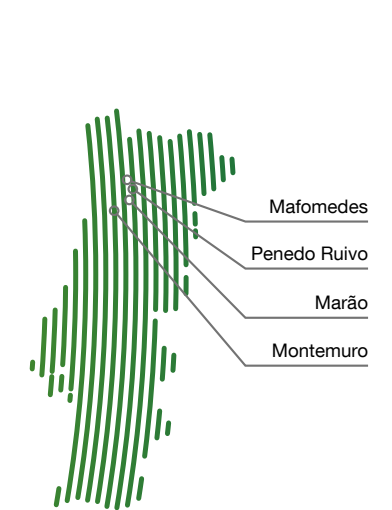
**3**  
wind parks  
➤ Approx. 60 MW



## Portugal



**4**  
wind parks  
➤ Approx. 38 MW



# Management Board



## Peter Szabo

Chairman of the Management Board

Appointed until end of 2024

Peter Szabo (Dipl.-Kaufmann, born 1965, German citizen) joined the company at the time of Energiekontor AG's IPO in 2000 and took over the management of the central subsidiaries. Prior to that, he worked as a management consultant and in a senior position in project development in the property sector.

In 2003, he was appointed to the Management Board of Energiekontor AG, which he has headed as Chairman since 2011. In addition to his general duties as CEO, Peter Szabo is responsible in particular for foreign markets, Finance & Controlling, Investor & Public Relations, Sales and ESG (Environment, Social and Governance).

## Günter Eschen

Member of the Management Board

Appointed until June 2024

Günter Eschen (Dipl.-Ingenieur, born 1962, German citizen) joined Energiekontor in mid-2011 as a managing director and took over the management of project development in Germany. Prior to that, he held a management position in project development for hotel, leisure and retail properties.

Günter Eschen was appointed to the Management Board of Energiekontor AG in July 2015. In addition to general Management Board duties, he is responsible in particular for business in North Rhine-Westphalia, Brandenburg-West and Brandenburg-East. Since January 2023, he has also overseen business in Lower Saxony-South and Lower Saxony-North.



## Carsten Schwarz

Member of the Management Board

Appointed until end of 2025

Carsten Schwarz (Dipl.-Ingenieur, born 1983, German citizen) started working for Energiekontor in January 2015, when he was tasked with setting up a new team for the operational management of the Group's own wind parks in Hagen im Bremischen. He has been a member of the Management Board since October 2016, later becoming Managing Director of Energiekontor Management GmbH and numerous wind park general partner companies in March 2017. Previously, Carsten Schwarz was head of logistics for a major organisation with several thousand vehicles.

Since June 2020, Carsten Schwarz has been responsible for operations management, the development of the Group's own parks, innovation and the Engineering, Procurement, Construction (EPC) division as a member of the Management Board of Energiekontor AG.



# Supervisory Board



**Dr. Bodo Wilkens**

Chairman of the Supervisory Board, member of the Audit Committee

Appointed until 2028

Dr Bodo Wilkens (Dipl.-Wirtschaftsingenieur, born 1957, German citizen) spent several years working for the Electricity Association and a consulting firm after completing his doctorate, before partnering with Günter Lammers to found today's Energiekontor AG in 1990.

Dr Bodo Wilkens was Chairman of the Management Board of Energiekontor AG until 2003. He then moved to the company's Supervisory Board, where he has held the position of Chairman ever since.



**Günter Lammers**

Deputy Chairman of the Supervisory Board, member of the Audit Committee

Appointed until 2028

Günter Lammers (businessman, born 1958, German citizen) founded today's Energiekontor AG with Dr Bodo Wilkens in 1990 after working as a social worker and managing an organic trade company.

Günter Lammers was a member of the Management Board of Energiekontor AG until 2003. He then moved to the company's Supervisory Board, where he has held the position of Deputy Chairman ever since.



**Darius Oliver Kianzad**

Member of the Supervisory Board, Chairman of the Audit Committee

Appointed until 2028

Darius Oliver Kianzad (Dipl.-Volkswirt, born 1965, German citizen) has many years of professional experience, including management positions at banks and auditing firms. Since 2010, he has been Managing Partner at Clairfield International GmbH in Düsseldorf, an international financial services company, where he is responsible for the M&A business for the energy industry and the healthcare services sector.

Darius Oliver Kianzad has been a member of the Supervisory Board of Energiekontor AG since 2013.



# Letter to the shareholders

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

2023 was another challenging financial year, featuring multiple geopolitical crises and a persistently tough market environment. That is why we are particularly proud to look back on an extremely successful 2023 financial year.

With Group earnings before taxes (EBT) increasing by more than half to 95.5 million euros (2022: 62.9 million euros), we achieved our earnings forecast, which was last raised in December 2023. At the upper end of the range of 80 to 100 million euros, we once again posted a historic record result. EBT in the project development and sales segment alone exceeded the previous year's total Group EBT to stand at 64.1 million euros (2022: 62.9 million euros). The power generation in Group-owned wind and solar parks and operation development, innovation and others segments generated segment EBT of 27.8 million euros (2022: 30.0 million euros) and 3.6 million euros (2022: 4.5 million euros) respectively. Undiluted earnings per share increased by around 90 percent and amounted to 5.97 euros in the 2023 financial year (2022: 3.18 euros).

Please allow us to take a moment to highlight the following developments in the 2023 financial year:

- › The successful conclusion of sales agreements for four wind park projects in Germany and the United Kingdom and one solar park project with a total generation capacity of around 162 megawatts (2022: 96 megawatts).
- › The commissioning of six wind parks and one solar park with a total generation capacity of more than 76 megawatts (2022: 94 megawatts). With the exception of one wind park in the company's own portfolio, all commissioning activities related to projects sold in Germany.
- › Seven wind parks and two solar parks with a total generation capacity of around 316 megawatts were under construction or had purchase agreements or concluded financing arrangements in place (2022: 165 megawatts).
- › In addition, a large number of building permits was granted for a total generation capacity of around 748 megawatts (2022: 750 megawatts). Almost half of this volume relates to the UK project business, with the other half concerning German projects. In the first quarter of 2024, we received two further building permits for wind park projects in Germany and two for solar park projects in France.
- › We successfully participated in wind tenders organised by the German Federal Network Agency for 15 wind turbines in Germany with a total generation capacity of around 75 megawatts.
- › Despite the shutdowns of the Jacobsdorf wind park (in 2023 for the whole year until February 2024) and Alfstedt wind park (since mid-October 2023), gross electricity generation in the Group-owned park segment increased significantly once again (around 635 gigawatt-hours in 2023 compared to around 550 gigawatt-hours in 2022). The rise was primarily due to our ongoing operational measures to increase production.
- › Lower electricity prices on the spot market, which we were able to counter with direct marketing and private power purchase agreements (PPAs) to secure adequate price levels, had an offsetting effect. The EEG remuneration for three parks expired in the 2023 financial year. We were able to agree short-term PPAs at attractive conditions until the end of 2024 for these and a total of 20 parks in our own portfolio. We have also secured PPAs for eleven parks until the end of 2025. We have concluded direct marketing contracts with fixed remuneration for seven parks until the end of 2025.

Our foreign markets also developed favourably:

- With six wind park projects now sold offering a total generation capacity of around 230 megawatts, as well as approvals for further wind park projects and a solar park project with a total generation capacity of around 370 megawatts, the United Kingdom has firmly established itself as a core market. One of the projects sold was already commissioned in the 2023 financial year, with further commissioning scheduled for the 2024 financial year. We also expect to receive additional building permits.
- It is also worth mentioning that five Scottish wind park projects with a total generation capacity of more than 240 megawatts were awarded contracts for difference (CFD) in the fifth tender round of the UK Department for Energy Security and Net Zero (DESNZ) in the 2023 financial year; the attractive exercise price of these contracts is indexed annually to inflation and has no upper limit. The contracts have a term of 15 years.
- In France, further projects were submitted for approval in the 2023 financial year. We received the first two building permits for two solar park projects in the first quarter of 2024, with more set to follow.

Despite the challenging conditions, we succeeded in expanding our attractive and valuable project pipeline by more than 1 gigawatt once again in the financial year. The project pipeline totalled around 10.7 gigawatts (excluding US project rights) (2022: 9.6 gigawatts). More than 2.3 gigawatts of this volume is already at an advanced stage of project development and therefore form the basis for short- and medium-term growth. We were also able to broaden our technological diversification as planned. More than a third of all projects now involve solar power.

### Dividend proposal increased

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

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

As you know, the availability of wind turbines and other major components is currently limited. In combination with long lead times from turbine and component manufacturers, that development is causing a noticeable increase in realisation times in project business. Against this backdrop, we 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 2024, until sometime in the following two years. As a result, the earnings potential from these projects is not expected to be fully realised in the 2024 financial year and will largely be postponed until 2025 and 2026.

In the 2024 financial year, we intend to generate a large proportion of Group EBT primarily from several project sales in the United Kingdom, as planned. However, the local grid operator recently announced possible delays in the expansion of the supra-regional grids, which is why potential shifts in results cannot be ruled out here either.

In view of the wind park project in the United Kingdom that was successfully sold in December 2023 and the market environment described above, we 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.

The current transitional phase gives us the opportunity to set another important course for achieving our five-year strategy. Our project pipeline is full to bursting, with over two gigawatts of these projects already in the late-stage project realisation phases. Two German solar parks, which are to be included in the Group's own portfolio, are already under construction. Financial closing is planned this financial year for projects totalling several hundred megawatts. These are also intended for our own portfolio and also include both solar park projects in France, for which we have received the first building permits. In addition to our important project development and sales segment, we will position the other two segments even more broadly so as to create a stable foundation for further growth.

### Biggest success factor: our employees

Energiekontor's greatest success factor is and remains our employees. Without their expertise, commitment and dedication, Energiekontor would not be as successful a business. The whole Management Board would like to express its sincere gratitude and appreciation to them.

## A message to all of you

We have a very 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, March 2024

The Management Board



**Peter Szabo**  
Chairman



**Günter Eschen**  
Board member



**Carsten Schwarz**  
Board member

# Report of the Supervisory Board

## Dear Shareholders,

Energiekontor finished the 2023 financial year on a very successful note. Once more, we succeeded in outperforming our targets and achieving all the milestones essential for the company's continued growth. In the process, we again exceeded the previous year's record result by a wide margin. It is particularly worth noting that this result was achieved in market conditions that were even more challenging and complex than in previous years.

In addition to the ongoing Russian war of aggression against Ukraine, other factors such as the slowdown in global economic momentum, higher interest rates, high inflation rates, supply chain bottlenecks and, last but not least, the war in Israel have created a very challenging business environment. Nevertheless, Energiekontor was able to benefit from its many years of experience as a pioneer of the energy transition. Existing market opportunities were utilised, supported by the tireless efforts of all employees, the right strategic decisions and consistent cost management. This once again demonstrates the high resilience of our business model.

On this basis, work continued successfully to advance the 2023 – 2028 growth strategy launched in the 2022 financial year, which sets the course for the future development of our company. The successful implementation of the strategy will allow Energiekontor to establish itself

sustainably as an internationally significant project developer and independent green power producer in Europe.

In the following, I would like to inform you about the work of the Supervisory Board in the 2023 financial year.

### Cooperation between the Supervisory Board and the Management Board

In the 2023 financial year, the Supervisory Board continued to monitor the Management Board's activities on an ongoing basis and regularly advised it on the management of the company. At all times, the Supervisory Board was able to satisfy itself of their legality, appropriateness and regularity. The Management Board fulfilled its duty to provide information and informed the members of the Supervisory Board regularly, promptly and comprehensively in written and oral form (by telephone) about all issues relevant to the company and the Group relating to strategy, planning, business development, the risk situation, risk development, the internal control system and compliance, including information on deviations in actual business development from previously reported targets and deviations in business performance from planning.

The members of the Supervisory Board always had sufficient opportunity to critically analyse the reports and proposed resolutions submitted by the Management Board and to make their own suggestions. In particular,

the Supervisory Board reviewed and discussed significant business transactions for the company on the basis of written Management Board reports, as well as oral reports submitted by telephone.

The Supervisory Board dealt in detail with the company's risk situation, liquidity planning and equity situation. As a result of an analysis of the value potential of the Group's core business activities and the opportunities and risks of strategic steps, critical operational issues were presented to the Supervisory Board in a clear and differentiated manner. The Supervisory Board granted its approval for individual business transactions as required by law, the articles of incorporation or the rules of procedure for the Management Board.

The Chairman of the Supervisory Board also maintained a close and regular exchange of information and ideas with the Management Board outside of the board meetings and kept himself informed of significant developments. The Management Board and the Supervisory Board jointly agreed on the overall strategic direction and development of the Group.

## Composition and committees of the Supervisory Board

The three members of the Supervisory Board – Dr Bodo Wilkens, Günter Lammers and Darius Oliver Kianzad – were re-elected by the Annual General Meeting of Energiekontor AG on 17 May 2023. At its constituent meeting on 17 May 2023, the Supervisory Board elected Dr Bodo Wilkens as Chairman and Günter Lammers as his deputy. The composition of the Supervisory Board thus remained unchanged.

In the interests of good corporate governance, and in accordance with the requirements of Section 107 of the German Stock Corporation Act (AktG), the Supervisory Board formed an Audit Committee in December 2021. The members of the Supervisory Board are also members of the Audit Committee. On 6 April 2023, Darius Oliver Kianzad was unanimously elected Chairman of the Audit Committee. Until then, Günter Lammers had served as Chairman.

## Meetings and meeting attendance

A total of eight ordinary Supervisory Board meetings and three Audit Committee meetings were held in the 2023 financial year. The meetings were mainly held in virtual form. The following table provides an overview of attendance and the structure of the meeting year.

Supervisory Board	Meeting attendance	In %
Dr Bodo Wilkens (Chairman)	8/8	100
Günter Lammers (Deputy Chairman)	8/8	100
Darius Oliver Kianzad	8/8	100
Audit Committee	Meeting attendance	In %
Darius Oliver Kianzad (Chairman since 06/04/2023)	3/3	100
Dr Bodo Wilkens	3/3	100
Günter Lammers (Chairman until 05/04/2023)	3/3	100

Please note: Records were not kept of the work of the Supervisory Board that took place outside the meetings.

The members of the Management Board attended the Supervisory Board meetings, unless otherwise decided by the Chairman of the Supervisory Board.

Prior to all Supervisory Board meetings, the Management Board sent detailed reports and presentations in physical or digital form to the members of the Supervisory Board. Where the approval of the Supervisory Board was required for individual business transactions, the documents also contained detailed decision papers.

The Supervisory Board passed resolutions outside of Supervisory Board meetings, in particular by means of digital media. All resolutions of the Supervisory Board were passed unanimously. The Supervisory Board was also in close contact with the Management Board outside of Supervisory Board meetings and was regularly informed about the progress of business and significant events.

## Thematic focus of the board meetings

The Supervisory Board and Audit Committee meetings regularly discussed the development of sales, earnings and employment; the financial situation; the liquidity development of Energiekontor AG and the Group; and the general risk development.

At the **Supervisory Board meeting on 28 February 2023**, the Supervisory Board primarily dealt with the finalisation of the Supervisory Board's rules of procedure, the declaration of conformity and the declaration on corporate governance, as well as a deep dive into the already familiar five-year strategy. In addition, important topics to be considered and agenda items for the upcoming Annual General Meeting on 17 May 2023, as well as other scheduling matters relating to the audit of the annual and consolidated financial statements for 2022, were discussed.

On **24 March 2023**, the annual and consolidated financial statements for 2022 were presented and discussed at the **Supervisory Board meeting**, which was also attended by representatives of the auditor, PKF Deutschland GmbH Wirtschaftsprüfungsgesellschaft (Stuttgart branch). The corporate governance documents finalised at the end of February 2023 were adopted. The agenda for the upcoming Annual General Meeting on 17 May 2023 and the draft invitation to the Annual General Meeting were discussed. In a subsequent separate meeting on the same day, the **Audit Committee** also dealt with the audit of the financial statements for the 2022 financial year, with a particular focus on the internal audit processes. The Audit Committee also discussed the organisation of the audit of the annual and consolidated financial statements.

The main topics of the **Supervisory Board meeting on 31 March 2023** were the audit and approval of the annual and consolidated financial statements for 2022. The amended version of the invitation to the Annual General Meeting on 17 May 2023 was also discussed and approved.

At the **Supervisory Board meeting on 6 April 2023**, the Supervisory Board proposed the appointment of a new head of the Audit Committee. The recommendation was made against the background of the ongoing endeavours to improve Energiekontor's transparency and corporate governance. The new head of the Audit Committee was elected at the subsequent **Audit Committee meeting**. The former Chairman of the Audit Committee, Günter Lammers, was replaced by Darius Oliver Kianzad, who was elected unanimously. Darius Oliver Kianzad fulfils the criteria set out in Article 9 (2) of the Supervisory Board's rules of procedure with regard to the independence of the head of the Audit Committee and is not a controlling shareholder.

The **Supervisory Board meeting on 11 May 2023** served in particular to prepare for and discuss the upcoming Annual General Meeting on 17 May 2023.

The Annual General Meeting re-elected Dr Bodo Wilkens, Günter Lammers and Darius Oliver Kianzad to the Supervisory Board on 17 May 2023. In accordance with the articles of incorporation of Energiekontor AG and the rules of procedure of the Supervisory Board, the Supervisory Board elected the Chairman and Deputy Chairman from among its members at its **constituent Supervisory Board meeting on 17 May 2023**. Dr Bodo Wilkens was elected as Chairman of the Supervisory Board, and

Günter Lammers as his deputy. Both proposals were unanimously approved.

At the **Supervisory Board meeting on 3 August 2023**, the course of business in the first half of 2023 was discussed in detail, as were potential opportunities and risks for the profitability of projects and the course of business overall. Among other things, current market challenges and the rise in interest rates were discussed. In addition, the expected business development in the second half of 2023 was discussed, and measures were outlined to meet the current market challenges and consistently seize opportunities in the market. Further discussions and debates focused on regulatory compliance and corporate governance requirements, ESG ratings and the organisation of the Supervisory Board and Audit Committee. The meeting also addressed the need to appoint a new auditor for the 2024 annual and consolidated financial statements and the associated tendering process.

The last **Supervisory Board and Audit Committee meeting** of the 2023 financial year was a combined meeting that took place on **6 and 10 November 2023**. In view of the mandatory audit rotation of a new auditor from the 2024 financial year onward, a selection of auditing firms was invited to submit a bid in advance of the selection process. The bids received were analysed and subjected to evaluation using qualified methodology. The top-scoring firms presented their bids to the Audit Committee. On the basis of the preceding evaluation and selection process and the subsequent pitch meetings, the Audit Committee recommended two suitable auditing firms to the Supervisory Board and decided on a preference. The aforementioned recommendations were made free from undue influence by third parties. No restriction was imposed on the Audit Committee with regard to

the selection of a specific auditor within the meaning of Art. 16 (6) of Regulation (EU) 537/2014. The Supervisory Board resolved to follow the recommendation of the Audit Committee and to propose to the Annual General Meeting on 29 May 2024 that the preferred auditing firm be elected as the auditor of the annual and consolidated financial statements for the 2024 financial year and as the auditor for any audit review of the financial statements and interim management report as of 30 June 2024.

### Corporate governance

Good corporate governance is a cornerstone of the management of Energiekontor AG. In the 2023 financial year, the Supervisory Board and the Management Board again discussed in detail the recommendations and suggestions of the German Corporate Governance Code as amended on 28 April 2022. On this basis, the Supervisory Board adopted the declaration of conformity in accordance with Section 161 of the German Stock Corporation Act (AktG) at its meeting on 21 March 2024. During the audit, the auditor did not identify any facts that would indicate that the declaration on the German Corporate Governance Code issued by the Management Board and Supervisory Board is incorrect.

The declaration of conformity, the declaration on corporate governance and the rules of procedure of the Supervisory Board are available on the Energiekontor AG website at <https://www.energiekontor.de/en/investor-relations/corporate-governance.html>, along with other documents.

In addition, in accordance with the recommendations of the German Corporate Governance Code, the Supervisory Board took part in various training and development

programmes during the reporting period and received appropriate support from the company. In the 2023 financial year, the focus of qualification was on the existing and future requirements of the German Whistleblower Protection Act, the German Supply Chain Act and the non-financial reporting that is expected to be mandatory from the 2025 financial year on.

### Conflicts of interest

The members of the Management Board and the Supervisory Board disclose any conflicts of interest to the Supervisory Board without delay. No indications of conflicts of interest on the part of members of the Management Board and Supervisory Board were identified in the 2023 financial year.

### Approval of the annual and consolidated financial statements

The auditor elected at the Annual General Meeting on 17 May 2023 and appointed by the Supervisory Board, PKF Deutschland GmbH Wirtschaftsprüfungsgesellschaft (Stuttgart branch), audited the annual financial statements and the consolidated financial statements of Energiekontor AG for the financial year from 1 January to 31 December 2023, as well as the combined management report of Energiekontor AG and the Group for the same financial year. The auditor also performed an audit in accordance with Section 317 (4) of the German Commercial Code (HGB) and found that the Management Board had set up a monitoring system, that the statutory requirements for the early identification of risks threatening the company's existence had been met and

that the Management Board had taken suitable measures to recognise developments and avert risks at an early stage.

The auditor issued a statement of independence and disclosed the audit and consulting fees incurred in the respective financial year to the Supervisory Board.

In its audit report, the auditor explained the auditing principles. As a result, it should be noted that Energiekontor AG has complied with the rules of the German Commercial Code (HGB) and International Financial Reporting Standards (IFRS). No objections were raised by the auditors. The annual financial statements and the consolidated financial statements, as well as the combined management report for Energiekontor AG and the Group, were each issued with an unqualified audit opinion. The annual financial statements, consolidated financial statements, combined management report for Energiekontor AG and the Group, and the auditor's report were made available to all members of the Supervisory Board, and therefore also to the Audit Committee, in good time. They were discussed in detail at the meeting of the Supervisory Board and Audit Committee on 21 March 2024 in the presence of the auditors and adopted and approved by the Supervisory Board at the Supervisory Board meeting on 27 March 2024. The Supervisory Board and the Audit Committee reviewed the annual financial statements, the consolidated financial statements, the combined management report of Energiekontor AG and the Group, and the Management Board's proposal for the appropriation of the balance sheet profit in detail on their own responsibility. The Supervisory Board agreed with the Management Board's proposal. As a result, the 2023 annual financial statements of Energiekontor AG were adopted.

### Thanks for the work done

Energiekontor AG's workforce is a key success factor for the further development of the company. The Supervisory Board would like to expressly thank the Management Board, the managing directors and all Energiekontor employees for their extraordinary commitment and dedication.

Bremen, March 2024



For the Supervisory Board  
**Dr Bodo Wilkens**  
Chairman

# The share at a glance

Capital market trends were influenced by a variety of factors over the course of the 2023 financial year. The markets were dominated by the slowdown in economic momentum, the development of key economic and inflation data, and the interest rate hikes implemented by leading central banks. A default by the United States and the potential spread of the regional banking crisis in the United States were averted by suspending the US debt ceiling. The ongoing Russian war of aggression against Ukraine and the attack by Hamas on 7 October 2023, which resulted in Israel declaring a state of war, also had a negative impact.

The European Central Bank's stronger benchmark interest rate hike led to a moderate appreciation of the euro, among other things. The yield curves of US Treasury securities and German government bonds were inverted. The corresponding yields (10-year) were highly volatile. Many investors, especially institutional ones, focused increasingly on fixed-interest investments again, which resulted in a noticeable outflow of liquidity and a reduced target group of potential investors for the shares of many small and medium-sized companies (small and mid-caps). In this environment, IPOs in the DACH region (Germany, Austria and Switzerland) required larger valuation discounts for successful placement. By contrast, large listed companies in the eurozone and the United States generally recorded positive share price trends. Technology stocks in particular benefited from the exceptional economic situation. Due

to the persistently high level of uncertainty, the overall situation ultimately resulted in very mixed performance for German share indices and investment securities.

Energiekontor AG shares closed the previous financial year 2022 at 77.00 euros on 30 December 2022 (XETRA; same applies to all share prices stated below). Over the course of the 2023 financial year, the value of Energiekontor AG shares decreased – despite positive news from the company – in light of the negative overall trend on the market. However, the share price was able to return to the level at which it closed the previous year by mid-July 2023, before rising even further and at times outperforming the benchmark indices, the SDAX and the TecDAX (price indices). On 31 August 2023, it reached its high for the year of 87.50 euros (+13.6 percent). The lowest price recorded in 2023 was 59.70 euros on 28 March 2023 (–22.5 percent). By the end of September 2023, the share price had returned to the level seen at the start of the year. It rose above this value by a significant margin at the end of the fourth quarter of 2023 and ended the 2023 reporting year with a noticeable price increase on the back of the company's adhoc announcement on 15 December 2023 regarding the successful sale of a Scottish wind park project and the increase in the earnings forecast for the 2023 financial year.

The Energiekontor AG share closed the reporting period on 29 December 2023 at 82.70 euros (+7.4 percent) and therefore performed significantly better than many of its competitors. The SDAX price index finished the reporting period up 14.4 percent, while the TecDAX saw a rise of 12.5 percent.

## Key figures on the share

In €	2023	2022
Earnings per share (undiluted)	5.97	3.18
Dividend per share <sup>1</sup>	1.20	1.00
Dividend yield <sup>1</sup> (reporting date, in %)	1.5	1.3
Total dividend <sup>2</sup> (in € m)	16.8	14.0
Dividend payout ratio <sup>2</sup> (in %)	29.8	29.2
Closing price <sup>3</sup> – high	87.50	101.40
Closing price <sup>3</sup> – low	59.70	55.70
Closing price <sup>3</sup> – reporting date	82.70	77.00
Market capitalisation <sup>3</sup> (reporting date, in € bn)	1.15	1.08
Average daily turnover <sup>3</sup> (number of shares)	11,160	18,687

<sup>1</sup> For the reporting year, subject to the approval of the upcoming Annual General Meeting.

<sup>2</sup> In terms of the balance sheet profit of Energiekontor AG.

<sup>3</sup> Trading on XETRA.



## Share buyback programme

### Completion of the share buyback programme of 20 May 2022

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



of this authorisation, the company again resolved a share buyback programme on 20 May 2022 and acquired a total of 27,541 no-par-value bearer shares of the company with a proportionate amount of the share capital of 1.00 euro per share via the stock exchange in the period from 17 June 2022 to 20 April 2023, including 20,031 shares at an average price of 70.55 euros in the 2023 financial year.

Utilising the authorisation of 20 May 2020 to acquire and redeem treasury shares, the Management Board resolved on 19 May 2023, with the approval

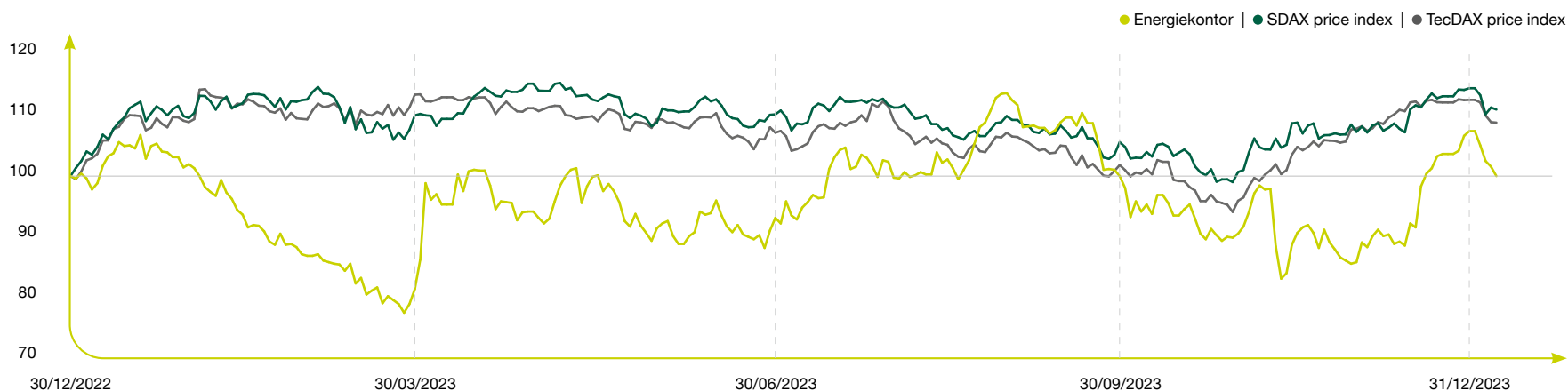
of the Supervisory Board on the same day, to reduce the share capital of the company by 27,541.00 euros from 13,986,900.00 euros to 13,959,359.00 euros by redeeming 27,541 shares.

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

### New share buyback programme of 19 May 2023

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 19 May 2023 with the approval of the Supervisory Board.

## Share price performance



Marketplace: XETRA, indexed closing prices in %; source: Refinitiv.

The new share buyback programme authorises Energiekontor to acquire up to 80,000 treasury shares in the period from 19 May 2023 to 30 June 2024 at the latest, whereby the buyback may not exceed the aforementioned number of shares or is limited to a total purchase price of a maximum of 9,000,000 euros. The shares will be purchased on the stock exchange. The transactions from the share buyback programme are published weekly on Energiekontor's website and can be viewed there.

As of 31 December 2023, Energiekontor had acquired a total of 56,521 shares at an average price of 74.21 euros as part of the ongoing share buyback programme.

In connection with the completed and ongoing share buyback programme, Energiekontor acquired a total of 76,552 shares at an average price of 73.26 euros in the 2023 financial year.

## Annual General Meeting on 17 May 2023

The Annual General Meeting of the company was held on 17 May 2023 as a virtual Annual General Meeting without the physical presence of shareholders or their proxies (with the exception of the company's proxies).



An audio and video stream of the entire Annual General Meeting, including any answers to questions and the votes, was provided for shareholders and their proxies on the password-protected internet service. During the Annual General Meeting, Peter Szabo, Chairman of the Management Board of Energiekontor AG, discussed the recently completed 2022 financial year and confirmed the positive outlook for growth in the coming years.

The Annual General Meeting adopted the proposal of the company's Management Board and Supervisory Board for the appropriation of the balance sheet profit and thus for the payment of a dividend of 1.00 euro per no-par value share entitled to dividend, equating to a dividend payout ratio of roughly 30 percent. All other items on the agenda were approved.

The voting results and the information pursuant to Table 8 of the Annex to the Implementing Regulation (EU) 2018/1212 and further information on the Annual General Meeting of Energiekontor AG can be viewed permanently on the company's website at <https://www.energiekontor.de/en/investor-relations/annual-general-meeting.html>.

## Authorised capital

The company currently has no authorised capital.

## Conditional capital

On 23 May 2018, the Annual General Meeting of Energiekontor AG passed 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. In April 2020, 100,000 subscription rights from this package were issued to a member of the Management Board.

## Directors' dealings

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

## Notifications of voting rights

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

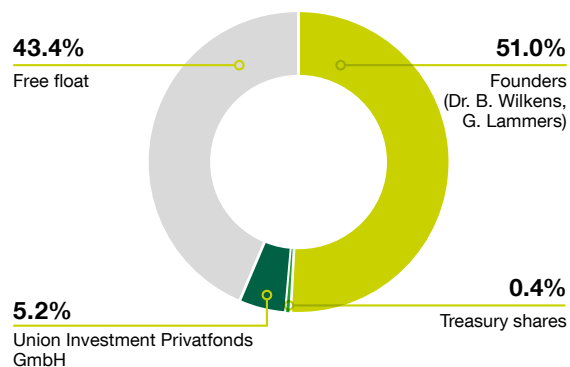
## Shareholder structure

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 more than 50 percent of Energiekontor AG's share capital as at 31 December 2023.

The following direct or indirect shareholdings in the share capital of Energiekontor AG of at least 5 percent (fixed ownership as defined by Deutsche Börse) were known as at 31 December 2023:

Designation/name	Number of shares	Percentage
Dr Bodo Wilkens	3,559,835	25.50%
Günter Lammers	3,552,474	25.45%
Union Investment Privatfonds GmbH	724,748	5.19%

## Shareholder structure



As at 31 December 2023.

## Investment research

Energiekontor shares are monitored by a total of five analyst firms. As of 31 December 2023, four analysts had issued a "buy" recommendation for the share, with one analyst issuing a "hold" recommendation. The average target price per share was 123.40 euros. A continuously updated overview of analyst assessments, selected research reports and the consensus can be viewed on the website at <https://www.energiekontor.de/en/investor-relations/shareholders-information.html>.

## Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	Deutsche Börse, Frankfurt, Germany
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 capital <sup>1</sup>	€ 13,959,359.00
Number of shares <sup>1</sup>	13,959,359
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

<sup>1</sup> As at 31 December 2023.

## IR activities

We aim to provide transparency and openness in a continuous dialogue with our shareholders and capital market participants. Our investor relations work is focused on strengthening confidence in our shares in the long term and achieving a fair valuation on the capital market. To this end, we provide our shareholders and the capital market with accurate, timely and relevant information on both the business development of Energiekontor AG and the market environment in which we operate. Energiekontor is also committed to complying with the principles of good corporate governance.

In the 2023 reporting year, the management of Energiekontor AG and the Investor Relations team were available to answer questions on business strategy, business development, industry trends and market trends from institutional investors, as well as private shareholders and analysts, in numerous one-on-one and group meetings and at investor roadshows.

## Contact

### Julia Pschribülla

Head of Investor & Public Relations

Tel: +49 (0)421-3304-126

E-mail: [ir@energiekontor.com](mailto:ir@energiekontor.com)

### Other milestones in the reporting year:

- › The Energiekontor AG share has been listed on the TecDAX since 18 September 2023. The company was also included in the SDAX in September 2022.
- › The Investor Relations website at <https://www.energiekontor.de/en/investor-relations/shareholders-information.html> has been further expanded in terms of content and visuals, including an interactive share price chart, a revised fact sheet and the addition of consensus estimates. The aim of the further enhancement is to make the IR section more compact and user-friendly.
- › In terms of ESG, existing ratings were analysed and potentially relevant ratings identified. Plans are in place to include additional recorded and published information in relevant ESG ratings going forward as part of Energiekontor's sustainability reporting, which is being successively expanded.





# BUSINESS MODEL

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# Our mission statement

## 100 percent renewable energy

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

## 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 organic growth model

*Geared towards the expansion of renewable energies*

## **Our organic growth model offers long-term security and financial stability**

Sustainability, financial stability and the creation of long-term value are key to growing our company. The expansion of power generation from the Group's own wind and solar parks is at the heart of Energiekontor's organic growth model. Selling electricity produced at our own parks generates predictable, recurring revenues. The resulting cash surpluses cover the costs of project development, as well as personnel and overhead costs across the Group. This shows that Energiekontor is growing organically under its own steam and is not reliant on external sources of finance. As a result, Energiekontor is not exposed to any fundamental risks that go with the regular need for external growth financing, such as negative developments on the capital markets.

As a rule, around half of the projects developed are added to the company's own portfolio. This serves to continuously increase the Group's own power generation capacity, as well as the corresponding additional annual income. The other half of the completed wind and solar park projects are sold. The 50/50 split is intended as a guide and may vary from year to year. This gives the company flexibility to react to the latest market developments. Steady, consistent expansion of the company's own portfolio of wind and solar parks is essential for

future growth. Each new wind and solar park brings an increase in the expected cash surpluses from electricity sales and operational management activities, and therefore a subsequent boost to the funds available for the project development segment. This ongoing growth process enables Energiekontor to increase its operating earnings before taxes (Group EBT) by an annual average of between 10 and 20 percent.

The organic growth model is a key USP for Energiekontor and ensures a high degree of security and financial stability. Even when market conditions are difficult, Energiekontor is able to retain valuable expertise within the company and offer its employees a high level of job security. This demonstrates Energiekontor's commitment to corporate social responsibility. In the coming years, regional diversification into existing national markets and further expansion of the solar segment will strengthen the security and financial stability of the business model, as solar radiation is less volatile and serves to complement wind generation. This will reduce and even out any impact that technology or regional meteorological fluctuations may have on revenue development.

# Wind and solar parks in our own portfolio

## *The sustainable driver of our growth*

### Green power

Our sustainable corporate strategy, which is based on our organic growth model, envisages a continuous expansion of the Group's portfolio of wind and solar parks. The aim is to develop further projects with the current income from electricity sales and to stabilise the inflow of funds. Our portfolio currently comprises 39 wind and solar parks in Germany, the United Kingdom and Portugal. These parks produced a total of around 635 GWh of green electricity in the 2023 financial year (previous year: around 550 GWh). We are making a significant contribution to a secure, climate-friendly, independent power supply, which is particularly important in today's turbulent times.

### Hidden reserves

In the coming years, we will continue to consistently expand our own portfolio, with a particular focus on adding solar assets. The wind and solar parks that we develop are transferred to our own portfolio at pure production cost, i.e. without taking into account the profit or developer margins to be achieved on the sale of the projects. This has an impact on both the balance sheet and the income statement of the Group. Because we report only at production cost, the consolidated balance sheet contains sustainable, concealed values in the form of

hidden reserves. As a result, the Group's equity ratio decreases with each additional wind and solar park that is transferred from project development to the Group's own portfolio. This is because the profit margin is eliminated as part of Group consolidation and is not recognised in the income statement.

Due to the steady expansion of the proprietary park portfolio, the hidden reserves held in the Group are also increasing and harbour a substantial added value for the company, which could be realised at any time by selling all or part of the Group's own wind and solar parks at market value. Realising these hidden reserves would also significantly improve the Group's equity ratio. However, such a sale is not in line with Energiekontor's corporate strategy. A fair valuation and analysis of the company requires knowledge and consideration of these intrinsic values, as they cannot be read (directly) from the reported IFRS figures of the Group. A theoretical realisation and recognition of the hidden reserves would result in a more than adequate (adjusted) equity ratio for the Group, providing further evidence of Energiekontor's excellent long-term financial stability.

The hidden reserves of the Group's own wind and solar parks are gradually realised over their operating lives. Even if all other conditions remain unchanged, this leads over time to improved earnings and an increase in the Group's equity ratio and potential dividend payments.

The reason for this is the lower annual depreciation and amortisation due to the lower depreciation and amortisation assessment bases, which do not include the hidden reserves. However, this long-term effect will not have a significant impact in the years ahead, as the plans call for new wind and solar parks with hidden reserves to be initially transferred to the Group's own portfolio every year.



# Our valuable project pipeline

*The climate-friendly energy supply of tomorrow*

## Project pipeline expanded significantly in 2023

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. We were once again able to successfully expand our attractive and high-quality project pipeline by around 12 percent (without US project rights) or by around 14 percent (including US project rights) compared to the previous year. As at the reporting date, the project pipeline provides an overview of the onshore wind and solar projects that Energiekontor has secured and that the company can potentially realise 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.

The project pipeline grew significantly year on year by around 1.1 gigawatts to stand at 10.7 gigawatts (excluding US project rights) as at the reporting date (31 December 2023 vs. 31 December 2022). When the US project rights are included, the project pipeline increases to around 11.7 gigawatts (previous year: 10.2 GW).

A secure, attractive and well-filled project pipeline is a key value driver for any project developer. Energiekontor's project pipeline drew heightened interest from the capital market, particularly in the summer of 2020, following the initial publication of key data on a transaction involving a 2.7-gigawatt project pipeline in the renewable energies sector in July 2020. Since then, it has been regarded by many investors as a market indicator and benchmark for valuing developers' project pipelines in the field of renewable energies. In the meantime, smaller transactions in the market, as well as changes in prices and costs, have led to changes, so that a valuation based solely on the 2020 benchmark is more likely to be conservative and at the lower end of the scale.

The respective maturity of the projects (i.e. the stage of their realisation) is also essential for evaluating a project pipeline. In each phase of project development, value is created. At the end of the process, the wind or solar park is built and commissioned. Accordingly, the value that should 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 used by Energiekontor below, the following approximate value-added contributions can be assigned to each stage, with the agreement of analysts and market participants.

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

We would like to facilitate this assessment with the following illustration. This overview shows how value has been added in the past reporting period independently of the reportable result. The pipeline shown is specific to the



A total of more than **2.3 gigawatts** in advanced phases (3–5) of project development

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

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, projects in the early phases in particular are expected to have higher failure rates. Furthermore, the illustration does not distinguish between wind and solar park projects, nor does it differentiate between countries (with the exception of the project rights in the United States, which are listed separately).

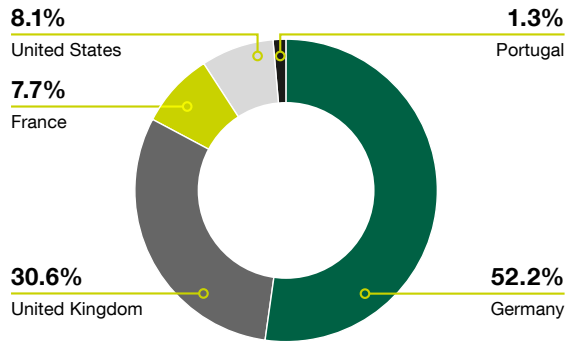
### Project pipeline as at 31 December 2023

Value added per phase	Project development phases					Cumulative value added
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
1–2%	6,142 (5,337)					1–2%
6–8%		2,203 (2,384)				8–10%
35–40%			1,308 (1,093)			45–50%
45–50%				748 (630)		90–95%
5–10%					316 (160)	100%
	Secured areas (utilisation contracts exclusivity agreements, options)	Regional plan procedure/land-use plan procedure/project development	BImSchG application submitted/building application submitted	BImSchG approval obtained/building permit obtained	Purchase contract in place/under construction	

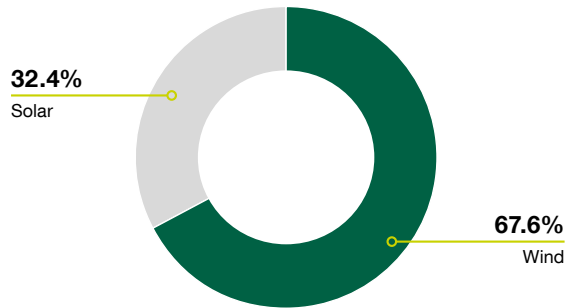
All figures in megawatts (MW). Previous year's figures in brackets. BImSchG: Federal Immission Control Act.

In MW	31/12/2023	31/12/2022	Change
<b>Total project pipeline (without US project rights)</b>	<b>10,717</b>	<b>9,604</b>	<b>1,113</b>
US project rights, solar	330	300	30
US project rights, onshore wind	620	344	276
<b>Total project pipeline (incl. US project rights)</b>	<b>11,667</b>	<b>10,248</b>	<b>1,419</b>

### Regional diversification



### Technological diversification





# SUSTAINABILITY

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# Sustainability

## *Environment, social, governance (ESG)*

Change always starts with ourselves. That is why we plan to subject our own business processes and the impact of our business activities on the environment and society to increasing scrutiny and report on them. Our goal in doing so is to reflect the standards associated with being a green company.

### **Sustainability of the business model and how we see our sustainability strategy**

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

In this process of change, we at Energiekontor are aware of the diverse effects of our actions on the environment and society. Our understanding of sustainability is therefore holistic.

We firmly believe that change can only succeed if we work together. That is why we want to create lasting added value for all our stakeholders – our customers, employees, investors, business partners and society as a whole. The foundation for this is our sustainability-oriented

business strategy and our corporate mission statement, which form the basis for the goals and measures that define our actions in the areas of environmental, social and responsible corporate governance (ESG). For additional guidance, we look to international frameworks, as well as established national and international standards.

At Energiekontor, we see our sustainability strategy as a dynamic process. We want to continuously improve, realise new ideas and set ourselves new goals and standards. Sustainability is an integral part of our corporate strategy that includes all areas of the company. Together, hand in hand, we are contributing to a better future.

### **Planned expansion of sustainability reporting**

With regard to the legally required non-financial reporting, Energiekontor has not yet applied the CSR Directive Implementation Act (CSR-RUG) due to the size of the company. The enhanced regulatory requirements provide for the future expansion of the applicant group in Germany by way of a staggered reporting obligation for companies of different sizes. The harmonised European Sustainability Reporting Standards (ESRS) significantly expand the content. The report should be published in a separate section of the management report and be subject to an external audit. In accordance with the underlying criteria (sales, total assets, number of employees), Energiekontor is expected to be classified as a "large company" and

will therefore report for the first time in the 2026 calendar year. The initial report will cover the 2025 financial year.

Because the aforementioned sustainability reporting approach involves a considerable amount of resources, Energiekontor will start devoting itself to drawing up and rolling out the necessary processes in 2024 so as to gradually introduce mandatory non-financial reporting. The information recorded and published in future will also be included in relevant ESG ratings and contribute to increasing transparency.

# E: Environmental goals and environmental performance

*Our vision: full supply of energy needs with renewable energy*

## Power generation and CO<sub>2</sub> savings

	Total generation capacity	Total electricity production (gross p.a.)	Households supplied <sup>1</sup> (number p.a.)	E-vehicle charges <sup>2</sup> (number)	CO <sub>2</sub> savings <sup>3</sup> (t p.a.)
<b>Track record of projects realised since the company's founding</b>	<b>~1,353 GW</b>	<b>~2,700 GWh</b>	<b>~810,000</b>	<b>&gt;32,419,000</b>	<b>&gt;2,000,000</b>
Parks newly commissioned in 2023	~76 MW	~163 GWh	~50,000	>1,982,000	>123,000
Own park portfolio as at 31/12/2023	~389 MW	~635 GWh	~194,000	>7,732,000	>481,000

## Working together for climate protection

Energiekontor is pursuing the vision of meeting energy needs through 100 percent renewable energy. As pioneers in the industry, we see ourselves as having a special responsibility in light of the current energy crisis to do our part to ensure a successful energy transition together and that we achieve comprehensive success in reducing climate-damaging CO<sub>2</sub> emissions as quickly as possible. We want to continue to be an active driver of this momentum in the years ahead and help shape the path to a more sustainable and decarbonised world.

Through the wind and solar parks we have realised and operate ourselves in our own portfolio, we have been making a national and international contribution to the reduction of climate-damaging CO<sub>2</sub> emissions – and to the protection of people, the environment and nature – for more than 30 years. Since the company was founded, Energiekontor's wind and solar parks have prevented the emission of around 2.0 million tonnes of climate-damaging CO<sub>2</sub> a year.

In 2023 financial year, the wind and solar parks in our own portfolio generated enough green energy to supply roughly 194,000 two-person households, or roughly



<sup>1</sup> Based on the five-year average annual electricity consumption of German private households (2 persons) from 2017 to 2021 for space heating, hot water, lighting and electrical appliances. Source: Federal Statistical Office of Germany. As at September 2023.

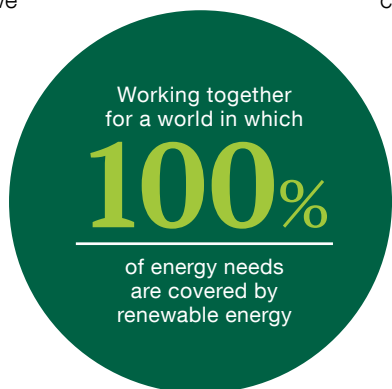
<sup>2</sup> Based on ADAC Ecotest 2023 with an average range of 393 km per charge and average consumption of 20.9 kilowatt hours per 100 kilometres. As at January 2024.

<sup>3</sup> Calculation based on the German Environment Agency's 2022 emissions balance for renewable energies with a net avoidance factor of 757.93 grammes per kilowatt hour for onshore wind and 690.20 grammes per kilowatt hour for solar. As at December 2023.

126,000 households with three or more people, with electricity from renewable energy. Alternatively, the energy generated would be sufficient to charge the batteries of over 7.7 million standard electric vehicles. In total, more than 481,000 tonnes of CO<sub>2</sub> were saved.

By commissioning further projects, we were also able to make a direct contribution to the expansion of renewable energies. Wind and solar parks with a total generation capacity of around 76 megawatts were commissioned in 2023. From their first full year of operation, these parks will achieve CO<sub>2</sub> savings of more than 123,000 tonnes a year and supply around 50,000 two-person households, or over 32,000 households with three or more people, with green, safe and climate-friendly energy. Alternatively, the energy generated would be sufficient to charge the batteries of around 2.0 million electric vehicles.

In financial year 2023, we expanded our attractive project pipeline of new wind and solar projects to around 10.7 gigawatts (excl. US project rights) As a result, we will continue to ensure the expansion of renewable energy capacities and CO<sub>2</sub> savings in electricity production going forward.



### Pollution prevention and control

Once our wind and solar parks have been commissioned, we ensure optimum performance of the systems in the course of operational management and take a wide range of measures to increase efficiency. For us, prevention, the sparing use of resources and increasing yields from existing systems are all part of sustainable and environmentally conscious operational management. To this end, we carry out preventive maintenance on the turbines and take advantage of technological innovations, such as optimising blade aerodynamics or extending rotor blades, in order to get the most out of existing turbines. In this context, we teamed up with Omega-Tools GmbH and BASF's Coatings division in 2022 to coat the rotor blades of our wind turbines with a new functional film that can increase yields by up to 3 percent in test runs. Overall, the approach allows us to raise the yield of our wind turbines and extend their service life, helping us save resources, feed more green electricity into the grid and increase profitability.

### Protection, restoration of biodiversity and preservation of the ecosystem

Solar parks promote biodiversity, as demonstrated in studies by the German Association of Energy Market Innovators, among others. In contrast to agricultural land, solar parks cause much less disruption after completion. Combined with the avoidance of fertilisation and extensive cultivation, this reduction in disruption allows biodiverse habitats to restore themselves. As a result, we also make a valuable contribution to biodiversity in addition to the environmentally friendly production of energy. Climate protection and nature conservation go hand in hand here.

### Our environmental performance is certified

The Eco-Management and Audit Scheme (EMAS) developed by the European Union was introduced at our headquarters in Bremen in 2022. EMAS is based on the EN ISO 14001 international standard for environmental management systems. Energiekontor has been successfully EMAS-certified since 11 May 2022, has been included in the official EMAS register and has published a corresponding environmental statement. The EMAS certification is currently suspended, as it is undergoing its first renewal audit. It will be reactivated once the audit has been successfully completed.

# S: Social

## *We assume social responsibility*

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

### **Our employees – our greatest asset**

The people who work for us are our greatest asset. We want them to feel at home with us and use their expertise, energy and creativity to contribute to Energiekontor's joint success in the long term – something that is only possible in an environment characterised by mutual respect and trust. We embrace team spirit and collegiality while creating freedom and opportunities for individual development, including flexible working hours, remote work arrangements, various part-time models, working time accounts, company pension schemes, a company fitness programme, participation in "Future Day", regular cultural management events and internships for family members. In future, Energiekontor will also increasingly focus on health-specific issues and support services.

During the reporting period, Energiekontor further professionalised these opportunities and enhanced the conditions for a modern, hybrid working environment. At the same time, Energiekontor offers its employees the option of mobile working for a better work-life balance. Mobile working at Energiekontor also helps to reduce climate-damaging CO<sub>2</sub> emissions, as employees have to commute between home and work on fewer days

each year. In addition, we also increase transparency and understanding of our employees' wishes and needs through regular surveys.

### **Award-winning family-friendliness**

We firmly believe that, as a company, we have a social responsibility to make it possible to combine family and a career. That is why we have created a framework that is particularly conducive to striking a balance between work and family life. In November 2023, Energiekontor was once again awarded the Ausgezeichnet Familienfreundlich seal of approval by the Bremen Senate, which recognises businesses with an especially family-friendly corporate culture. Our focus is not only on parents with young children, but also on employees who look after relatives or other people in their communities, for example.

### **Commitment to society**

Changing the way the energy system works is also worthwhile from the point of view of society as a whole. Renewable energies not only lower the burden on society due to environmental and health damage, they also create jobs and increase regional added value. Our own offices and teams in the regions where we build our solar and wind parks represent us. That is why we understand the needs and concerns of local people and take them seriously. Through direct citizen participation or offering

municipalities a financial stake in the income from wind and solar parks, we strengthen acceptance of the energy transition and enable the financing of community projects in the region. At the same time, we support and sponsor organisations, day-care centres, sporting events, athletes, musical events and much more in the communities close to our locations.



# G: Governance

*We are committed to transparency and responsibility*

At Energiekontor, we are committed to responsible, reliable and sustainable corporate governance. With this goal in mind, we go beyond simply meeting the legal requirements and looking to recognised standards for guidance. Instead, we also aim to continuously enhance our own standards and goals through regular critical scrutiny.

## Transparent reporting

As a listed company, Energiekontor already reports extensively and transparently on many corporate governance issues.

You can find the latest and relevant reports on our website, including the declaration on corporate governance, the declaration of conformity and the remuneration report at <https://www.energiekontor.de/en/investor-relations/corporate-governance.html> and <https://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html>.

## Acting in accordance with the law and directives

Acting in accordance with guidelines and laws is an important part of Energiekontor's corporate culture.

The compliance management system has a risk-based structure and is an integral part of the risk management system. We ensure awareness and acceptance of compliance risks among the workforce by integrating them into the risk management system.

A signature and authorisation process as well as compliance guidelines are in place. An external ombudsman's office has been set up as a further component of the compliance management system (whistleblower system). This enables our employees to take action against unethical behaviour or violations of proper and responsible corporate governance without having to worry about consequences or even losing their job, which makes it possible to uncover significant shortcomings and initiate improvements.

## Equal opportunities and diversity

Energiekontor promotes equal opportunities and respects the structures, customs and traditions of other cultures. We stand up for equal rights and do not tolerate any prejudice or discrimination on the basis of nationality, ethnic origin, skin colour, sexual identity, religion, ideology, disability, gender or age. We do not tolerate any form of sexual harassment, coercion, bullying or verbal or even physical attacks. This also applies to any intimidating or offensive behaviour. We punish misconduct.

## Human rights and workers' rights

At Energiekontor, our focus is on people. We are committed to respecting internationally recognised human rights and reject all forms of child and forced labour. We comply with the applicable national laws on working hours and ensure appropriate remuneration, including benefits, in accordance with national laws. This also includes recognising the right to freedom of assembly, freedom of association and collective bargaining, as well as the relevant regulations to ensure fair working conditions.

# MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT

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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 plannable, continuous income. These form the basis for the high financial stability and sustainable growth of the company. Energiekontor essentially covers the costs of project development, including Group-wide personnel

and overhead costs, with the cash surpluses generated by its own parks and operational management.

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

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

The company is growing in different ways in the individual segments. In the project development segment, Energiekontor is driving growth by strengthening the acquisition of sites and expanding into new markets and regions. By contrast, the power generation in Group-owned wind and solar parks segment's growth is fuelled by the company taking over projects from project development into its own portfolio or purchasing external wind parks that are already operational. The more wind and solar parks are transferred to the company's own

portfolio, the greater the increase in future surpluses from electricity sales and operational management activities.

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. A positive side effect of this growth strategy is that it reduces dependence on project sales and income from project sales. Even if no income could be generated from project sales, the Group's liquidity position and the financing of project development (including Group-wide personnel and overhead costs) are secured by the cash surpluses generated from power generation at the Group's own wind and solar parks and from operational management. This results in a high degree of financial security and stability. In this respect, Energiekontor's growth model also differs from the business models of many competitors in the industry who do not have a comparable portfolio of their own wind and solar parks.

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

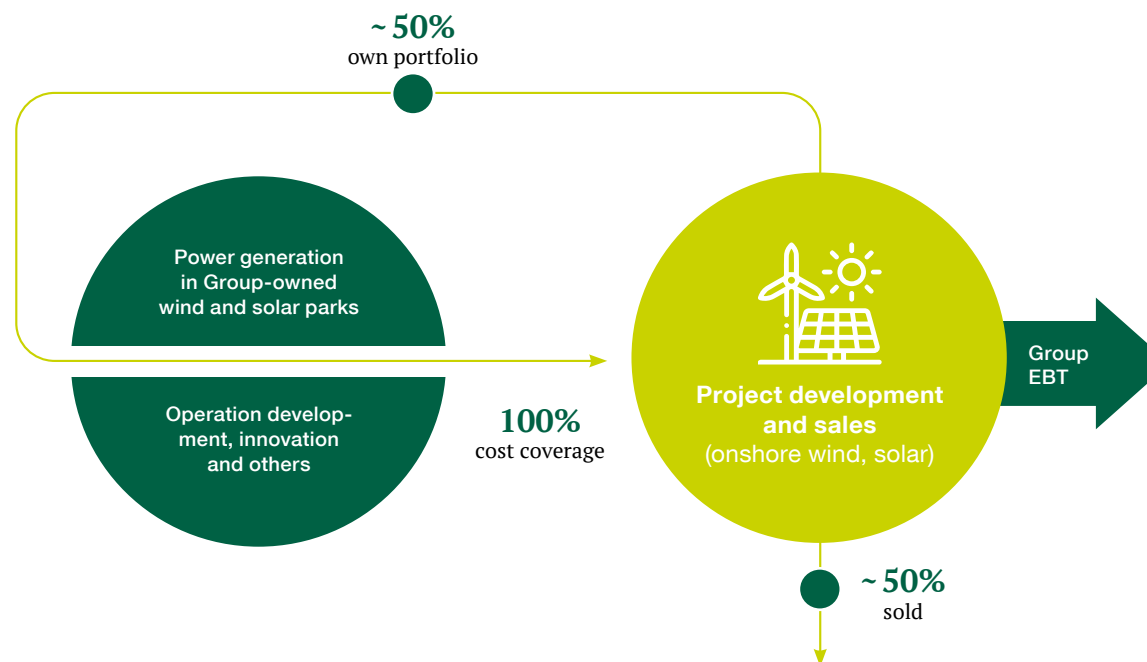
purchase agreements (PPAs). Operational management is both an internal service provider for the company's own parks and an external service provider, such as for the buyers (investors) of the parks sold by Energiekontor.

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.

Between the time of its founding in 1990 and the end of the 2023 financial year, Energiekontor developed and constructed projects with a total investment volume of more than 2 billion euros.

These include a total of 707 wind turbines with a total generation capacity of more than 1.2 gigawatts at 150 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 megawatts in Germany. In addition to the sale of turnkey projects, the Energiekontor Group operates a portfolio of the Group's own wind and solar parks as an independent electricity producer. At the end of 2023, Energiekontor had 38 wind parks and one solar park with a total generation capacity of around 390 megawatts in its own portfolio.

## Energiekontor's growth model



### 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.

More and more wind turbines will be phased out of the 20-year guaranteed tariff in the coming years. The locations of these turbines continue to be of great interest, not least because of the ability to utilise long-term

site-specific data on wind volume. At the same time, the German government has announced that it will simplify and speed up the procedures and approval processes for repowering projects. As a result, the repowering sector is likely to also become increasingly important for Energiekontor in the future.

Energiekontor can look back on more than 30 years of experience in project development. From site acquisition, planning and financing through to the turnkey construction of wind and solar parks, project development is one of the Group's core areas of business, with Energiekontor concentrating on its core capabilities. Energiekontor continues to focus on proven technologies in the areas of onshore wind and ground-mounted solar plants, as well as its current five national markets: Germany (its home market), France, the United Kingdom, Portugal and the United States.

In addition to the onshore wind sector, Energiekontor will continue to significantly expand its solar activities in the years ahead. Completed solar park projects, as well as onshore wind projects, are either transferred to the company's own portfolio or sold to third parties.

The development and construction of new wind and solar park projects will continue to be fully in line with Energiekontor's vision of creating a world in which 100 percent of energy requirements are covered by renewable energy. This will only succeed if the electricity generation costs of renewable energies are lower than those of fossil or nuclear power plants in the long term. The cost of generating electricity from wind and solar has already fallen significantly in recent years. Energiekontor has always pursued a policy of price and cost leadership. The company has developed numerous optimisation

measures to reduce costs and is constantly implementing them. The aim is to be one of the first companies to realise wind and solar parks in all the national markets addressed at a levelised cost of electricity that does not require state subsidies and is below the levelised cost of electricity of conventional power plants. In doing so, Energiekontor is making a contribution to clean, climate-friendly, independent and affordable energy generation for today and tomorrow.

Within project development, a distinction is made between five levels of maturity, as is customary in the industry:

- Phase 1:** Secured areas (utilisation contracts, exclusivity agreements, options)
- Phase 2:** Regional plan procedure/land-use plan procedure/project development
- Phase 3:** Federal Immission Control Act (BImSchG) application submitted/building application submitted
- Phase 4:** BImSchG approval obtained/building permit obtained
- Phase 5:** Financial closing completed/under construction

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.

Energiekontor relies on a three-stage phase model in the United States, which is intended to limit the financial and reputational risks for the company as a newcomer to the North American market and keep them manageable:

- I. In the first stage, the project rights of developed projects are initially sold to investors, who then complete the projects themselves. The aim is to first identify the main risks of project development in the United States, generate solutions to manage the risks and avoid taking any incalculable (cluster) risks.
- II. In the next step, projects are to be fully developed and sold to investors upon closing, including project financing and PPA. The investors build the projects themselves.
- III. Once this hurdle has also been successfully overcome, Energiekontor will model the entire value chain in the third stage and assume the construction risk. It will also execute projects on its own and, if necessary, operate them on a long-term basis.

Energiekontor is currently still in Phase I in the United States.

### 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,

**Steady expansion of own portfolio**

and of benefiting from price increases for wind and solar parks on the market.

The Energiekontor Group added the first wind park to its own portfolio in 2002. Since then, the portfolio has been continuously expanded, mainly by adding internally developed projects to the company's own portfolio. Around half of all projects developed by Energiekontor each year are transferred to the company's own portfolio. In the past, potentially profitable operational wind parks were also acquired. The projects in question were developed and sold by Energiekontor itself in earlier years, or were from other developers and operators. The company also examines opportunities that could arise from the sale of individual projects and reserves the right to sell individual projects. However, the overall aim is still to continue expanding the company's own portfolio of wind and solar parks. At the end of the reporting period, Energiekontor's own portfolio was dominated by wind parks. The ratio between wind and solar parks is to be balanced out in the years ahead, with an increase in both the regional and technical diversification of the company's own portfolio. Doing so will contribute to significantly more predictable and continuous income in the medium to long term, as it allows fluctuations in wind and solar radiation to be balanced out. Furthermore, the meteorological power generation curve of both technologies complements each other.

The total nominal power of the wind and solar parks operated by Energiekontor in Germany, the United Kingdom and Portugal amounted to roughly 390 megawatts at the end of the 2023 financial year (previous year: roughly 384 megawatts).



Wind parks still dominate our own park portfolio. The ratio between the Group's own wind and solar parks is planned to be more balanced in the coming years. Further solar park projects are already under construction.

## Group-owned wind and solar parks as at 31 December 2023

Park	Power (MW)	Park	Power (MW)
Alfstedt <sup>1</sup>	26.5	Mauritz (89%) <sup>4</sup>	4.5
Alfstedt COWP <sup>2</sup>	5.3	Nordleda (51%) <sup>4</sup>	6.0
Altlüdersdorf	13.5	Oerel (I & II)	22.8
Balje-Hörne II	3.9	Oerel COWP	5.7
Beckum III	1.3	Osterende	3.0
Breitendeich	6.0	Prenzlau	1.5
Briest	7.5	Thüle	14.0
Briest II	1.5	Wegberg Repowering	11.2
Debstedt	3.0	<b>Germany (Wind)</b>	<b>276.0</b>
Engelrod	5.2	Hyndburn	24.6
Flögeln	9.2	New Rides	8.8
Geldern	3.0	Withernwick	26.7
Giersleben	11.3	<b>United Kingdom (Wind)</b>	<b>60.1</b>
Halde Nierchen I	5.0	Mafomedes	4.2
Halde Nierchen II	4.0	Marão	10.4
Hanstedt-Wriedel	16.5	Montemuro	10.4
Hanstedt-Wriedel Erweiterung	31.8	Penedo Ruivo	13.0
Jacobsdorf <sup>3</sup>	18.0	<b>Portugal (Wind)</b>	<b>38.0</b>
Kajedeich	4.1	Garzau-Garzin (I & II)	14.7
Krempel I	14.3	<b>Germany (solar)</b>	<b>14.7</b>
Krempel II	6.5	<b>Total</b>	<b>388.8</b>
Kreuzau-Steinkaul	5.5		
Lengers	4.5		

<sup>1</sup> Not in operation.

<sup>2</sup> In the process of being sold.

<sup>3</sup> Not in operation until 31/12/2023; remissioned at the beginning of 2024.

<sup>4</sup> Energiekontor investment.

COWP: citizen-owned wind park.

## 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.

Core business and management tasks include forward-looking liquidity management; invoicing the electric utility, the service and maintenance companies and the lessors; the long-term optimisation of profitability; and communication with banks, insurance companies, tax accountants and investors. Furthermore, feed-in management is invoiced variably, either using the flat-rate or peak load method.

The technical services and tasks taken over and provided by Energiekontor include the monitoring of wind turbines and the evaluation and assessment of data, as well as the coordination of repair and maintenance work and the planning and execution of preventive maintenance measures. This process can significantly extend the service life of the individual system and the overall project while considerably reducing the costs for repairing the main components. The aim is to maximise the availability and yield of the systems and ensure safe operation over the entire service life. To this end, the system data is monitored around the clock using live data and automated workflows. Energiekontor has set up its own control room for this purpose, in which the systems can be continuously monitored 24/7 by analysing incoming electronic data. At the beginning of 2022, Energiekontor also launched its offering for the commercial and technical management of solar parks and will provide or assume this service for all developed solar parks in the future.

As part of the operational management, Energiekontor guarantees the legally compliant operation of the parks by complying with all legal requirements and assumes operator responsibility.

Technical innovations such as rotor blade extensions or the coating of rotor blades to increase yield are also part of the measures to optimise performance, yield and costs. Rotor blade extension is a process patented by Energiekontor for increasing the rotor diameter that has already been in successful use for several years. Assembly is carried out on the suspended rotor blade, without having to dismantle it. The approach helps to minimise crane costs and downtimes significantly. In recent years, the improvement measures at the company's own wind parks have already had a positive impact on the Group's operating result. In the 2022 financial year, Energiekontor also entered into a partnership with the international maintenance company Omega-Tools GmbH and BASF's coatings division. Together, the partners plan to apply a new coating film to rotor blades, which should help to increase the electricity yield by up to 3 percent for existing turbines.

In addition, the operation development, innovation and others segment also examines the profitability and feasibility of forward-looking projects that complement the business model, such as battery storage, hydrogen and combined wind and solar parks.

## Goals and strategy

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

management of the parks it has realised itself and also offers these services to third parties.

### Energiekontor: a renewable energies pioneer

Since it was founded, Energiekontor has been pursuing a clear vision of the future: a world in which 100 percent of energy needs are covered by renewables. This is the guiding principle for all of the company's entrepreneurial activities and a strong motivation for the employees, whose work, commitment and creativity contribute every day to making this vision a reality.

In order to drive forward the expansion of renewable energies, Energiekontor is striving to play a pioneering role in the addressed markets and to be one of the first companies to realise wind and solar parks whose electricity production costs are lower than those of the conventional energy industry. Support for renewable energies among policymakers and society will also increase significantly once it is possible to operate wind and solar energy competitively at market prices without subsidies. The pioneering role also secures Energiekontor an edge over other competitors and thus a strong competitive position in the industry. Comprehensive and ongoing measures to reduce costs and increase efficiency along the entire value chain provide Energiekontor with decisive competitive advantages in order to drive forward the expansion of renewable energies sustainably and independently of state subsidies as an innovative pioneer.

The increasing use of renewable energies has become a global priority due to concerns about climate change and the need to reduce greenhouse gas emissions, as well as geopolitical dependencies. Renewable energy technologies are now more efficient, cost-effective and accessible



than ever before. Many countries have set themselves ambitious targets for the transition to a low-carbon energy system and are investing in the development and use of renewable energy technologies. In the wake of Russia's military attack on Ukraine, political and social efforts to further increase independence from fossil fuels and to accelerate the success of the energy transition have increased significantly worldwide.

### Sustainable growth on a solid foundation

Overall, Energiekontor's growth model is closely aligned with the company's mission statement while also being geared towards sustainability. The basis and foundation of the organic growth strategy is Energiekontor's financial stability, which is based primarily on stable cash surpluses from power generation at the Group's own wind and solar parks and on commercial and technical operational management activities.

The exploration of further regions in the current foreign markets opens up additional growth potential for Energiekontor and makes the company less dependent on political and meteorological developments in individual countries and regions, both in project development and in power generation at its own wind and solar parks. The solar segment in particular is slated for further expansion in the years ahead.

### 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.

In order to seize further growth potential and expand the solar segment, Energiekontor has recently entered the national markets of the United States and France. The solar segment in the United States is managed from the office in Houston (Texas), while the office in Rapid City (South Dakota) is responsible for the wind division. In France, solar activities are managed from the office in Toulouse and wind activities from the office in Rouen.

Developing solar projects generally takes less time. As a result, the solar segment is expected to be the first to achieve success in the new national markets.

### 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.

### Innovation (research and development)

The company does not conduct research and development in the conventional sense. However, the activities summarised in the operation development, innovation and others segment in particular are aimed at improving the performance and efficiency of the wind and solar parks. They include technological innovations in addition to the repowering of the Group's own wind parks and the preventive maintenance of turbines. Energiekontor is also developing customised, more efficient maintenance and repair concepts so that it can continue to operate its own parks profitably even after EEG remuneration ceases. Furthermore, Energiekontor is examining other innovative measures, such as coating rotors to increase efficiency, and is testing the feasibility and economic viability of adding battery storage systems to projects and possible combinations with hydrogen electrolysis in (pilot) project units.

### Room for initiative and organisational decentralisation

The promotion of innovation and efficiency also forms the basis of Energiekontor's organisational structure. As a result, the management consciously focuses on a strong decentralisation of work and decision-making processes with flat hierarchies. This avoids unnecessary red tape and ensures the flexibility and speed of decision-making, even with a growing number of employees.

Energiekontor's success is largely based on the performance of its employees. That is why Energiekontor promotes entrepreneurial thinking and independent action at all levels and creates room for initiative, as well as incentives for creativity and innovative solutions.

### A tailored approach to growth

The company tailors its approach to growth to match the individual segments. In the project development segment, Energiekontor is driving growth by strengthening the acquisition of sites and the regional approach, as well as by expanding into new national markets and expanding the solar segment.

The power generation in Group-owned wind and solar parks segment's growth is fuelled by the company taking over projects from project development into its own portfolio. More wind and solar parks in the company's own portfolio means more cash surpluses from the sale of electricity. Subsequently, the income from the operational management of wind and solar parks in the period ahead makes more funds available for project development, which forms the basis for the company's future growth. The expansion of the proprietary park portfolio and the increase in cash surpluses from the operational management of wind and solar parks is therefore the core of Energiekontor's organic growth model. In addition to the expansion of the company's own portfolio, accompanying innovation and efficiency measures make it possible to increase earnings and/or reduce costs in the existing portfolio and consequently achieve additional positive income effects in the power generation segment or the management of wind and solar parks.

Energiekontor's organic growth model means that the company is largely independent of project sales and income from project sales. Even if it were impossible to generate income from project sales, the Group's liquidity position and the financing of project development (including Group-wide personnel and overhead costs) are secured by the recurring cash surpluses generated from power

generation at the Group's own wind and solar parks and from operational management, resulting in a high degree of financial security and stability. This sets Energiekontor apart within the industry and gives it a largely unique competitive position, as many competitors do not have a comparable organic growth model.

Energiekontor obtained its first two building permits in France at the beginning of 2024. More are expected in the course of the year, also in the United Kingdom.



**The existing country markets provide additional growth potential**

## Financial targets

In principle, the organic growth model enables Energiekontor to increase Group EBT (earnings from ordinary activities before tax) by between 10 and 20 per cent annually.

The expansion of the portfolio of the Group's own wind and solar parks is intended to establish Energiekontor as a medium-sized producer of renewable electricity and ensure a high degree of independence from general market developments. At the same time, income from the two segments is to be sustainably increased by expanding the proprietary portfolio and operational management. The expansion of the proprietary portfolio is financed by project financing loans, project-related bonds, own contributions and current liquidity surpluses from the operation of the proprietary portfolio.

## 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. EBT differs from earnings before interest and taxes (EBIT) in that the interest result is already taken into account and is calculated as follows:

### Revenues

+/-	Changes in inventories and own work capitalised	
=	<b>Total income</b>	
+	Other operating income	
=	<b>Operating income</b>	
-	Cost of materials	] = <b>Operating expenses</b>
-	Personnel expenses	
-	Depreciation and amortisation	
-	Other operating expenses	
=	<b>EBIT (operating result)</b>	
+/-	Financial result	
=	<b>EBT (earnings before taxes)</b>	

Overall, the planning, budgeting and management of the Energiekontor Group is based on a distinctly liquidity-oriented target and control system, which makes it relatively easy to determine and measure the business success of individual areas and the company as a whole.

Activities in the operating units are managed on the basis of selected performance indicators. The most important operating performance indicators are the acquisition, gross margin and cash surplus targets in the individual segments and areas. There are specific targets for each area and each segment against which the success of business performance is measured.

The gross margins are defined as the difference between the expected sales proceeds and the external production costs of the wind and solar parks at the time the loan is utilised. Loan utilisation corresponds to the time at which the equity is provided, the first drawdown from the project financing is paid out and the conditions precedent in the construction and supply contracts are lifted. The expected sales proceeds are determined on the basis of the target yields of the investor market and the parameters from the project financing.

The usual target yields of the investor market serve as a guideline and are known from current price indications and past transactions. The sustainable gross margin targets form the central basis for budget planning and resource allocation. The acquisition targets of the individual project development areas (domestic, foreign) also play an important role in the allocation of resources, as project and location acquisition lays the foundations for sustainable corporate growth in the future. Even in the early phase before the site utilisation agreements are concluded, profitability and sensitivity analyses with defined

profitability parameters are performed in order to build up a reliable project pipeline through the acquisition activities that can also withstand potential changes in regulatory or other economic framework conditions (feed-in tariffs, plant purchase prices, interest rates, etc.).

Certain areas with regular income, such as operational management or sales, are managed as profit centres. Cash surplus targets – planned cash surpluses from cash inflows and outflows within a planning period – are defined for these areas. The aim of the profit centres is to generate cash surpluses or, at the very least, to manage the profit centres with a balanced cash position.

## 2023 to 2028 growth strategy

### Renewable energies: growth market of the 21st century and global megatrend

The world is in the midst of a fundamental transformation of energy markets that centres on the expansion of renewable energies. The 2020s have irrevocably ushered in the end of the fossil fuel era. Renewable energies play an essential role in solving the major challenges of our time. They enable a climate-friendly energy supply, increase energy independence and ensure a secure, available and affordable energy supply for today and tomorrow.

In addition to international climate policy goals, the energy crisis triggered by the Russian war of aggression against Ukraine in particular has had a significant accelerating effect on renewable energies. However, the ongoing fighting in Ukraine is now also accompanied by the risk of a protracted conflict in the Middle East. The markets remain tense and volatile, partly as a result

of higher financing costs, persistently high inflation and political tension on multiple fronts. The risk of additional disruptions remains.

Nevertheless, the International Energy Agency (IEA) assumes that demand for coal, oil and natural gas could peak before 2030. After decades of stagnation, the share of the world's energy provided by fossil fuels is beginning to fall. Investment in renewable energies has increased significantly since 2020. The pace of change towards renewable energies is increasing, and subsidisation policy is having an effect. Around the world, national governments, international organisations and communities of states have drawn up and initiated comprehensive measures and programmes to significantly increase the rate of expansion in the field of renewable energies in the years ahead.

According to calculations by the research organisation BloombergNEF, global spending on renewable energies and the transition to a sustainable energy supply will increase by 17 percent to a record 1.8 trillion US dollars in 2023. However, BloombergNEF assumes significantly higher expenditure (4.8 trillion US dollars a year) to achieve the goal of net zero emissions by 2050. The IEA also shares the need for significantly greater efforts to achieve the 2050 climate targets. The market for renewable energies will be one of the fastest-growing markets of the 21st century and remains one of the global megatrends of our time.

### Growth strategy targets and measures

As a pioneer in the industry, Energiekontor has been driving the expansion of renewable energies for more than 30 years. Everything the company does is guided by the vision of a world in which all energy needs are met by renewable energy sources. Today and in the future, this vision is the central guiding principle for Energiekontor's entrepreneurial activities and is more relevant than ever before.

The improvement in the regulatory framework and the exceptional growth prospects in the renewable energies sector, coupled with Energiekontor's sustainable organic growth model, provide ideal conditions for seizing the growth opportunities that present themselves and leveraging the positive medium- to long-term trends in the sector.

Inspired by this vision, the company published a growth strategy for the years between 2023 and 2028 and began implementing it in the 2022 financial year. Energiekontor aims to sustainably increase its Group EBT by an average of 15 percent a year in the period from 2023 to the end of 2028, while maintaining the company's high level of financial stability and security moving forward.

This growth strategy continues to build on Energiekontor's proven organic growth model (see pp. 35), which enables the company to grow by leveraging its own resources and largely independently of external financing, its direct presence in the regions (regional principle), flat organisational structures and a high degree of personal responsibility and decision-making freedom in the respective teams.

In order for Energiekontor to achieve annual Group EBT growth rates of 15 percent on average over a period of five years, the company has been and will be aligned along the following main strategic thrusts:

### **I. Focus on the core business and sustainable management**

- › As part of its organic growth model, Energiekontor is adhering to its strategy of transferring around half of the projects developed in-house to its own portfolio and selling the other half.
- › The expansion of the company's own portfolio of wind and solar parks will be systematically continued and, together with income from operational management, will form the basis for future growth.
- › Energiekontor is focusing on its current national markets (Germany, France, United Kingdom, Portugal, United States). The national markets in which Energiekontor is active offer comparatively high and stable overall political and legal conditions in the long term and exhibit high growth potential. No new (national) market entry is planned in the next five years.
- › Energiekontor focuses on the long-established technologies of onshore wind and ground-mounted solar plants.

### **II. Expansion of the solar segment as an equally important area alongside wind and the exploration of further regions in current national markets**

- › Further expansion of the solar business as an equally important area alongside onshore wind, achieving more balanced technological and regional diversification (onshore wind, solar) within the company's own portfolio

- › Participation in the growth and expansion of renewable energies in the established national markets (Germany, France, United Kingdom, Portugal, United States) and rapid transfer of the newer national markets to the realisation phase
- › Exploration of new regions in current national markets, potentially with new local activities (regional principle)
- › Leverage business potential through the range of services in the area of park management and operation for third parties

### **III. Securing growth-relevant resources and experience within the company**

- › Active development of employees and junior staff
- › Implementation of measures for the long-term retention of employees
- › Cooperation and close collaboration with universities for the early recruitment of new employees

### **IV. Securing and expanding the competitive position and price leadership**

- › Consistent implementation of innovation, efficiency enhancement and cost reduction measures throughout the value chain. To this end, numerous cross-divisional projects are being initiated, developed and operationally implemented within the company on an ongoing basis, including the testing of innovative coatings for higher yields on existing wind turbines, the ongoing testing and removal of showstoppers in the approval process (such as the introduction of an electronic bird detection system) and the development and implementation of innovative control concepts like "Smart Wind Farm" that enable yield increases for the wind park as a whole, as well as cost reductions through optimised maintenance 2.0 and much more.

- › Ongoing review of projects to determine whether project-related or innovative additions, such as battery storage options, could increase profitability
- › Implementation of potential PPA innovations or strategies adapted to market trends to secure optimal conditions

### **Doubling Group EBT to approx. 120 million euros**

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.

The successful implementation of Energiekontor's growth strategy would therefore double Group EBT within five years by the end of 2028.

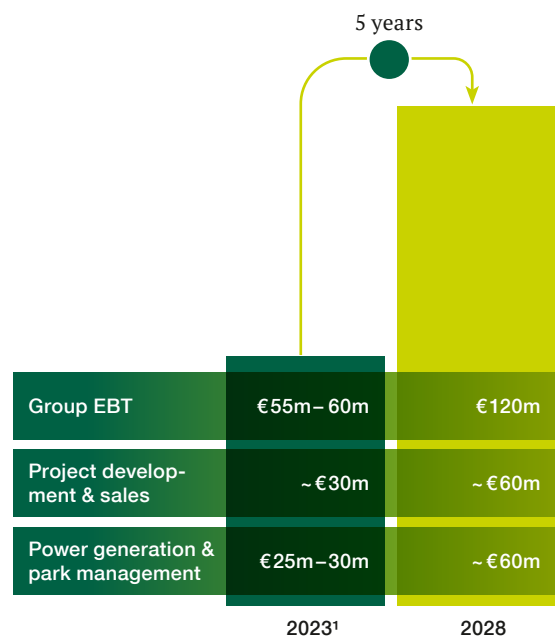
Assuming the successful annual implementation of the growth strategy and the subsequent achievement of the targeted annual growth rates, the current project pipeline and the underlying acquisition and margin targets would result in a theoretical realisation potential of around 3 to 4 gigawatts over a five-year period and around 8 to 10 gigawatts over a ten-year period.

In line with the mechanism of Energiekontor's organic growth model, the number and generation capacity of the solar and wind parks held in the company's own portfolio will also be consistently expanded in the years ahead. If the 50/50 transfer ratio of completed projects to the company's own portfolio is maintained, the successful implementation of the growth strategy described above should result in an imputed potential for the company's own portfolio (power generation segment) to grow to a total of 1.5 to 2.0 gigawatts within five years and to a total of 4 to 5 gigawatts within ten years.

Based on these calculations, and assuming a best-case scenario for the next ten years, the wind and solar parks realised by Energiekontor with a total nominal power of 10 gigawatts would generate around 20 billion kilowatt hours of electricity from renewable energies a year. In purely mathematical terms, this quantity would be sufficient to cover the annual electricity consumption of a city with over a million inhabitants, like Berlin, more than 1.5 times over (12.5 terawatt hours a year in 2022, according to Stromnetz Berlin GmbH).

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

## 2023 to 2028 growth strategy



<sup>1</sup> 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.

# Economic report

## Macroeconomic conditions

The year 2023 was dominated in particular by faltering **global economic** expansion, although the much-feared recession did not materialise, as governments tightened up their monetary policy significantly. However, there were ultimately no signs of an economic upturn. Overall, economic momentum in the advanced economies presented a very mixed picture. Economic development in the United States proved to be particularly robust, whereas China's performance failed to match expectations. Inflation decreased significantly, particularly as a result of the renewed fall in commodity and energy prices. Although the inflation rate remained at a high level, it has been falling rapidly since October 2023. Against this background, the Kiel Institute for the World Economy (IfW) put its forecast for global economic growth at 3.1 percent for 2023 and 2.9 percent for 2024 in December 2023, thus assuming low global economic growth momentum for the time being. In March 2024, the IfW adjusted its original winter forecast and reduced its GDP forecast for the global economy only slightly from 3.1 to 3.0 percent for 2023 and from 2.9 to 2.8 percent for 2024.

The **eurozone** saw comparatively weak overall economic growth. Economic growth virtually stagnated in 2023. Although consumer confidence continued to recover over the course of the year, business confidence deteriorated more sharply in the second half of the year.

Following a strong recovery after the Covid pandemic, the economic upturn was hampered by a sharp rise in the cost of living, less favourable financing conditions, a tendency towards inconsistent European economic policy and an overall weak foreign trade environment. This, in turn, was offset by energy prices normalising to a large extent, falling inflation rates and rising real-term incomes. The current phase of economic weakness in the eurozone is expected to ease over the course of 2024, particularly in light of stronger wage momentum, a further decline in inflation and thus a revival in consumer spending, as well as an anticipated easing of monetary policy from the second half of the year. After a transitional year in 2024, growth should accelerate again from 2025. In light of this, the IfW forecast an increase in gross domestic product in the eurozone of 0.5 percent in 2023 and 0.8 percent in 2024 in December 2023. In March 2024, the IfW adjusted its original winter forecast and reduced the GDP forecast for the eurozone only slightly from 0.8 to 0.7 percent for 2024.

According to preliminary calculations by the Federal Statistical Office, gross domestic product in **Germany** fell by 0.3 percent in 2023 (previous year: up 1.8 percent). Over the course of 2023, the economy took longer to recover than initially assumed. As in the previous year, the effects of the energy price crisis, which are still being felt, combined with a marked weakness in the global economy to put the brakes on further upward growth.

## Development of gross domestic product

In %	2022	2023 (forecast)	2024 (forecast)
World	3.3	3.0	2.8
Eurozone (incl. Germany)	3.5	0.5	0.7
Germany	1.9	-0.3	0.1
France	2.5	0.9	0.6
Portugal	6.8	2.3	1.4
United Kingdom	4.3	0.1	0.4
United States	1.9	2.5	2.1

Source: Kiel Economic Reports – World Economy in Spring 2024 (No. 111), 5 March 2023.

## Key interest rate development

In %	31/12/2022	31/12/2023
	2.50	4.50
European Central Bank	2.50	4.50
Bank of England	3.50	5.25
US Federal Reserve (Fed) (interest rate spread)	4.25 – 4.50	5.25 – 5.50

Source: Statista GmbH.

Momentum was also hindered by the reduced volume of labour due to an exceptionally high sickness rate and the marked effects of the more restrictive monetary policy. Since autumn 2023, the signals from key leading indicators have once again become increasingly gloomy due to the sluggish development of the real economy coupled with a simultaneous rise in domestic prices, suggesting an unexpectedly weak start to 2024.

In this context, the German government revised its original forecast for the development of German gross domestic product for 2024 at the end of February 2024, from 1.3 to 0.2 percent, and from 1.5 to 1.0 percent for 2025. The German economy is emerging from the crisis more slowly than hoped, especially in light of the persistently unstable global economic environment and the mounting shortage of labour, which represents a particular challenge for the German jobs market. Following the near stagnation of German economic output, which led to negative value creation in the last quarter of 2023, the German government expects conditions to remain challenging in 2024. Such factors include an inflation rate above the 2 percent target, multiple geopolitical crises, growth-dampening effects from the recent tightening of monetary policy (including on foreign trade) and the need to prioritise federal financial planning due to the Federal Constitutional Court's ruling in November 2023. Nevertheless, positive developments such as the rise in real incomes, a continued reduction in consumer price inflation and the robust labour market should trigger a domestic economic recovery in the course of 2024.

Following the ruling by the Federal Constitutional Court and the corresponding change in the risk scenario for 2024, the Ifo Institute for Economic Research downgraded its growth forecast for German gross domestic product at the end of January 2024 from 0.9 to 0.7 percent. The International Monetary Fund (IMF) also revised its outlook for German economic growth in 2024 to 0.5 percent, lower than previously (0.9 percent). On 5 March 2024, the IfW also adjusted its original winter forecast and reduced its GDP forecast for Germany from 0.9 percent to 0.1 percent for 2024. The correction was made in the expectation that German economic output is likely to continue to stagnate, particularly in the first half of 2024.

## Sectors and market development

### Power generation in Germany (onshore wind, solar)

According to preliminary calculations by the Centre for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW) as at 18 December 2023, renewable energies accounted for more than half (i.e. just under 52 percent) of Germany's gross electricity consumption for the first time in 2023. This marks a significant increase of five percentage points compared to the previous-year period. The proportion was particularly high in the months of May (57 percent), July (59 percent), October (55 percent) and November (55 percent). One reason for this is the lower current rate of electricity consumption, which has a positive effect on the share of renewables used. Furthermore, according to preliminary

calculations, the amount of power generated from renewable energies exceeded the previous year by around 6 percent to stand at around 267 billion kilowatt hours. Power generated by photovoltaics reached a new record high of almost 10 billion kilowatt hours in June 2023 (a year-on-year increase of 16 percent).

According to preliminary figures, gross power generated in Germany in 2023 totalled around 508 billion kilowatt hours, almost 11 percent lower than the previous year's figure of around 569 billion kilowatt hours. Solar, wind and other renewable energy sources generated the 267 billion kilowatt hours mentioned above (up 6 percent), of which around 114 billion kilowatt hours came from onshore wind power (up 13 percent) and around 62 billion kilowatt hours from photovoltaics (up 5 percent). In total, around 91 billion kilowatt hours (down 1 percent) were 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 preliminary figures<sup>1</sup> from the German Federal Network Agency as at 5 January 2024, renewable energies in Germany continued to grow and expand in 2023. Overall, the installed capacity of renewable energy systems climbed to almost 170 gigawatts, which equates to growth of around 12 percent. Most of this increase was driven by wind and solar.

In 2023, the expansion of solar capacity in Germany almost doubled year on year to around 14 gigawatts. At the end of 2023, the total installed generation capacity stood at around 82 gigawatts. In purely mathematical terms, an average of just under 20 gigawatts per year would therefore need to be added in future to meet the expansion target of 215 gigawatts in 2030.

The German onshore wind energy market also grew in 2023, albeit not as dynamically as the German solar market. The net expansion exceeded the previous year's figure by almost 3 gigawatts, bringing the total installed generation capacity at the end of 2023 to around 61 gigawatts. In purely mathematical terms, an average of around 8 gigawatts would need to be added each year to achieve the expansion target of 115 gigawatts in 2030.

## Bidding rounds in Germany (onshore wind, solar)

A total of four bidding rounds were planned for onshore wind turbines in 2023, for the first day of February, May, August and November, respectively. The tender volumes

were set at 3,210 megawatts for February 2023, around 2,866 megawatts for May 2023, around 1,667 megawatts for August 2023 and around 2,087 megawatts for November. Most recently, a total of 165 bids with a bid volume of around 1,967 megawatts were awarded in November 2023. The November 2023 bidding round was therefore undersubscribed, as were the preceding three rounds. The latest average volume-weighted award value was 7.31 cents per kilowatt hour.

In the area of ground-mounted solar power, a total of three bidding rounds were planned for 2023, for the first day of the months of March, July and December, respectively. The tender volumes were set at 1,950 megawatts for March 2023, around 1,611 megawatts for July 2023 and around 1,611 megawatts for December. Most recently, a total of 124 bids with a bid volume of around 1,613 megawatts were awarded in December 2023. The tender round in December 2023 was therefore slightly oversubscribed, following well-subscribed preceding rounds. The average volume-weighted award value amounted to 5.17 cents per kilowatt hour.

## Legal framework in Germany

The German government's 2021 coalition agreement 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.

Furthermore, the German Wind Energy Area Requirements Act (Windenergie-an-Land-Gesetz, WindBG) came into force on 1 February 2023. Among other things, it regulates area targets for the designation of wind energy areas and includes an interim target for the end of 2027, by which time a total of around 1.4 percent of land in Germany is to be designated for wind energy generation. The overall target remains the expansion to 2 percent of land in Germany by the end of 2032.

On 3 March 2023, the Bundestag passed further amendments to the German Energy Industry Act (Energiewirtschaftsgesetz, EnWG), the German Wind Energy Area Requirements Act (Windenergieflächenbedarfsgesetz, WindBG), the German Environmental Impact Assessment Act (Umweltverträglichkeitsprüfung, UVP) and the German Offshore Wind Energy Act (Windenergie-auf-See-Gesetz, WindSeeG). The new requirements serve to implement the EU emergency regulation ("Council Regulation laying down a framework to accelerate the deployment of renewable energy"), adopted by the European Union at short notice on 19 December

<sup>1</sup> The German Federal Network Agency calculated the data for 2023 as a whole based on registrations in the Core Energy Market Data Register (MaStRV). The date for the month of December was estimated.

2022 and initially limited to 18 months, which creates new framework conditions for the approval of certain EEG installations. Further simplifications to the approval process were planned in connection with implementing the regulation. For example, the granting of approvals should take no longer than three months in the solar sector and no longer than six months in the area of repowering onshore wind turbines. There are also simplifications in the environmental impact assessment regarding the granting of approval for projects planned in areas already designated for renewable energies.

On 19 April 2023, the German federal cabinet adopted the government draft of the Act to Accelerate Immission Control Licensing Procedures (Gesetz zur Beschleunigung immissionsschutzrechtlicher Genehmigungsverfahren), predominantly through amendments to the Federal Immission Control Act (Bundes-Immissionsschutzgesetz, BImSchG). The act provides for a significant acceleration of the approval process for renewable energy projects through measures such as setting fixed deadlines, shortening objection and extension periods, simplifying supplementary applications and the planned digitalisation of approval processes.

On 4 October 2023, the German government adopted a comprehensive Climate Action Programme (Klimaschutzprogramm, KSP). The programme consolidates the efforts of the German federal government to ensure that both national and European climate targets are achieved, and aims to reduce the remaining climate protection gap to the 2030 climate target by 80 percent. It comprises measures for all major economic sectors, as well as overarching steps to be taken. Many of these measures have already been implemented, particularly the planned changes in legislation regarding the

expansion of renewable energies. Additional action has been resolved in the meantime, such as the amendment to the German Buildings Energy Act (Gebäudeenergiegesetz, GEG) regarding heating with renewable energy, or is currently going through parliament, such as the German Heat Planning Act (Gesetz zur bundesweiten Wärmeplanung, WPG). Carbon contracts for difference have also been introduced to reduce CO<sub>2</sub> emissions in energy-intensive industries, and important steps towards decarbonising the transport sector have been initiated (such as expanding and modernising the rail infrastructure and phasing out internal combustion engines by 2035).

On 15 November 2023, the Federal Constitutional Court declared it unconstitutional to top up the Climate and Transformation Fund (Klima- und Transformationsfond, KTF) with unused loans to deal with the Covid pandemic. After the associated Second Supplementary Budget Act 2021 (Zweites Nachtragshaushaltsgesetz 2021) was declared null and void, around 60 billion euros were found to be missing from the KTF. Following the ruling, the German minister of finance declared a budget freeze. The supplementary budget for 2023 was presented to the Bundestag at the beginning of December 2023. The Bundestag adopted the 2024 budget at the beginning of February 2024. As a result of the ruling, further savings are required on the one hand, and additional revenue for the 2024 federal budget on the other. Additional savings and revenue are to be generated by measures such as increasing aviation tax, making wider use of revenue from offshore tenders, phasing out the tax concession for agricultural diesel and abolishing the citizen's benefit bonus. These measures were summarised in the Second Budget Financing Act (Zweites Haushaltsfinanzierungsgesetz), which forms the legal basis for the 2024 budget and is not likely to be discussed in the German Bundesrat until

the end of March 2024. The main reason for postponing debate on the bill is the ongoing disagreement over proposals to abolish tax breaks for agricultural diesel.

### 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.

## Business performance by segment

The 2023 financial year was once again characterised by major geopolitical uncertainties and a wide array of economic challenges. Nevertheless, the successful business performance once again demonstrates the broad positioning and excellent resilience of the business model, along with Energiekontor's pioneering spirit, high degree of agility and flexibility.

The company was able to successfully complete key projects, maintain its own portfolio at a high level and drive forward further projects for its expansion. The project pipeline once again increased significantly year on year, reaching its highest level since the company was founded.

For the 2023 financial year, the forecast annual target of year-on-year growth in Group EBT of 10 to 20 percent was significantly exceeded. With Group EBT of around 95.5 million euros (2022: 62.9 million euros), a record result was achieved and the previous year's result exceeded by around 52 percent.

## Development of segments

### Project development and sales segment (onshore wind, solar)

	2023		2022	
	Wind/solar park projects (number)	Generation capacity (MW/MWp)	Wind/solar park projects	Generation capacity (MW/MWp)
Project sales	5	162	8	96
Under construction or FC/PC in place	9	316	10	165
Commissioned	7	76	11	94
Building permits (issued)	25	748	22	750
Own portfolio (number of own parks)	39	389	39	384
Project pipeline (excl. US project rights)		10.7 GW		9.6 GW
Project pipeline (incl. US project rights)		11.7 GW		10.2 GW

All data as at the reporting date. FC: financial close. PC: purchase contract.

#### Project sales

In the 2023 financial year, Energiekontor sold a total of five projects with a total generation capacity of around 162 megawatts (previous year: 96 megawatts), including the Bergheim wind park project in North Rhine-Westphalia with a generation capacity of 11.2 megawatts, two wind park projects in the United Kingdom totalling around 86.0 megawatts, the Garbet wind park project in Scotland with up to 45.6 megawatts and the Karstädt solar park project in Brandenburg, Germany, which has a generation capacity of around 19.2 megawatt peak. The project rights sold at the end of October 2023 for two wind turbine sites in Brandenburg with approximately 13.2 megawatts were subject to contractual conditions, the fulfilment of which has been postponed to the 2024 financial year due to changes in the general conditions.

Compared to the previous year's reporting date, Energiekontor sold wind and solar park projects with a significantly higher total generation capacity in each case and thus markedly exceeded the previous year's figure by around 69 percent despite the lower absolute number of projects sold.

There were no further project sales after the reporting date up to the date of publication of the 2023 Annual Report.

#### Projects under construction and/or existing realisation requirements

As at 31 December 2023, a total of nine projects with a total generation capacity of around 316 megawatts (previous year's reporting date: 165 megawatts) were under

construction or a purchase agreement had been signed or financing successfully concluded for these projects, which marks the starting point for the realisation of the relevant projects.

Two Scottish wind farms with a total generation capacity of around 83.6 megawatts, the Bergheim repowering wind park project in North Rhine-Westphalia with around 11.2 megawatts and the Group's own wind park Jacobsdorf in Brandenburg with around 18.0 megawatts (for recommissioning) were under construction as at 31 December 2023. The Bergheim repowering wind park project in North Rhine-Westphalia had also been sold as at that date. The latter two wind parks were commissioned at the beginning of 2024 (see "Commissioned").

Signed purchase agreements were in place as at 31 December 2023 for three wind park projects in the United Kingdom with a total of approx. 131.6 megawatts. Start of construction is pending in each case.

The Letschin solar park in Brandenburg, which is intended for Energiekontor's own portfolio and has a generation capacity of around 60.0 megawatt peak, was able to finalise its financing in July 2023. In December 2023, the Seukendorf solar park project in Bavaria, with approximately 11.6 megawatt peak, also reached financial close. The park is also intended for Energiekontor's own portfolio. Both solar parks have been under construction since the end of February 2024. The Seukendorf solar park is scheduled to go into operation in the fourth quarter of 2024, and the Letschin solar park in the first quarter of 2025. Both solar parks have an attractive long-term power purchase agreement (PPA) and will contribute to

both the expansion of the company's own portfolio and the expansion of the solar segment in future.

Compared to the previous year's reporting date, the total generation capacity under construction or ready for construction almost doubled. The small number of projects considered in absolute terms (compared to the previous year's reporting date) was more than offset by the higher total production capacities.

### Commissioned

In addition, seven wind park and solar parks with a total generation capacity of more than 76 megawatts (previous year: 94 megawatts) were commissioned in the 2023 financial year. These include the Völkersen wind park sold in Lower Saxony with 11.2 megawatts, the Karstädt solar park sold in Brandenburg with 19.2 megawatt peak, a single wind turbine (Bultensee) sold in Bremen with 3.6 megawatts and the Sorbie wind park sold in Scotland with 12.6 megawatts, as well as the Group's own repowered Wegberg wind park in North Rhine-Westphalia with 11.2 megawatts, the Vettweiß-Müdersheim wind park sold in North Rhine-Westphalia with 7.2 megawatts and the Heringen-Philippsthal wind park sold in Hesse with a total generation capacity of 11.4 megawatts.

After the reporting date, the Bergheim repowering wind park project in North Rhine-Westphalia with approximately 11.2 megawatts, which was sold, was also fully commissioned in February 2024. In addition, the Group's own Jacobsdorf wind park in Brandenburg was recommissioned with around 18.0 megawatts. The latter thus contributes to the income of the power generation in Group-owned wind and solar parks segment.

A look at the commissioning that took place in the 2023 financial year also reveals that the total generation capacity projected and commissioned in each case demonstrated an upward development compared to the previous year's reporting date.

### Building permits

As at 31 December 2023, a total of 25 building permits with an overall generation capacity of approximately 748 megawatts (previous year: 750 megawatts) had been granted. The high level of the previous year was therefore maintained and forms an important basis for realising the planned wind and solar parks and successfully continuing the corporate strategy.

In terms of total generation capacity, almost half of the building permits available on the reporting date relate to the UK project business. The other half relates to German projects, including around 200 megawatt peak for four solar park projects whose financial close is planned for summer 2024 and which are intended for the Group's own portfolio.

After the end of the reporting period, building permits were also issued for two German wind park projects with a total generation capacity of 23.7 megawatts and building permits for two solar park projects in France with a total of 43.6 megawatt peak. In addition to Germany, Energiekontor is particularly hopeful of receiving further permits for the French and British markets in the course of 2024.

### Foreign markets

Alongside the German domestic market, the United Kingdom, and Scotland in particular, have established themselves as Energiekontor's second important core market. The pioneering role that Energiekontor has also taken on in the British market has thus once again paid off. Energiekontor expanded its involvement in the British market, even though state subsidies in the onshore wind and solar sectors had been terminated and many market participants had withdrawn.

At the same time, Energiekontor developed the first ever subsidy-free wind park in the United Kingdom in 2018 and is now widely regarded as the main go-to partner for the conclusion of project PPAs. In line with the company's mission statement, all projects in the United Kingdom are already developed entirely without state subsidies on the basis of PPAs.

With the sale of three further Scottish wind park projects and project rights with a total generation capacity of up to 131.6 megawatts in the 2023 financial year, the UK project pipeline continues its positive realisation phase. A total of six projects totalling almost 230 megawatts have already been successfully sold. Of these projects, one project with a generation capacity of 12.6 megawatts was already able to commence commercial operation in the 2023 financial year. Further commissionings are planned for 2024.

In France, Energiekontor was able to build up a promising pipeline for both onshore wind and solar in a very short space of time. As at 31 December 2023, the French project pipeline comprised a good 900 megawatts. In addition to the building permits already received in the 2024 financial year for two French solar park projects with a total generation capacity of 43.6 megawatt peak. Energiekontor expects to receive further building permits in the course of the 2024 financial year.

In the United States, business performance in the 2023 financial year fell short of expectations. Nevertheless, Energiekontor chose a risk-averse strategic approach for its entry into the US market from the outset. In the 2023 financial year, further priorities were set with the locations in Houston (Texas) and Rapid City (South Dakota), and attractive new project rights in the solar and wind sectors were secured based on experience gained from the initial projects.

### Repowering

In Germany, old plants are phased out of the EEG every year, which presents attractive repowering opportunities. Energiekontor consistently makes use of these market opportunities. As at 31 December 2023, Energiekontor's repowering project pipeline amounted to more than 1 gigawatt, almost 200 megawatts of which were in one of the final phases 3 to 5 of the project development value chain.

### Expansion of the project pipeline

Despite the challenging conditions, Energiekontor succeeded in expanding its attractive and valuable project pipeline by more than 1 gigawatt (excluding US project rights) in the reporting period compared to the previous year's reporting date. As at 31 December 2023, the project pipeline totalled around 10.7 gigawatts (excluding US project rights) (previous year's reporting date: 9.6 gigawatts).

Including the US project rights, the project pipeline totalled more than 11.7 gigawatts (previous year's reporting date: 10.4 gigawatts). More than 2.3 gigawatts of the project pipeline are already in one of the final value creation phases 3 to 5. Germany accounted for around 52 percent of the total project pipeline and thus remains Energiekontor's core market, followed by the United Kingdom as the second most important market, with around 30 percent. Construction of the French pipeline is also continuing. France's share of the project pipeline was around 8 percent. Portugal was just over 1 percent. The planned greater technological diversification is also evident in the project pipeline. Onshore wind accounted for around two-thirds of the pipeline and solar for around one third. Owing to the different framework conditions for securing projects in the United States, these are analysed separately. Energiekontor continued its gradual and risk-minimising strategic approach to market entry in the reporting period.

## Power generation in Group-owned wind and solar parks segment

### Group-owned wind and solar parks as at 31 December 2023

The total generation capacity of the Group's own portfolio of wind and solar parks increased again slightly in the 2023 financial year to 389 megawatts (previous year: 384 megawatts). The repowered Wegberg wind park in North Rhine-Westphalia contributed to the slight expansion of the company's own portfolio. The Schwanewede-Loge wind park in Lower Saxony, with a total output of 3.0 megawatts, was sold for economic reasons.

Specifically, Energiekontor plans to transfer the two solar parks currently under construction in Seukendorf and Letschin, with a total generation capacity of 71.6 megawatt peak, to its own portfolio at the end of the 2024 financial year and in the first quarter of the 2025 financial year. Energiekontor's overall goal in project development is to continuously expand the Group's own portfolio of wind and solar parks and to improve the technological basis (onshore wind vs. solar). In this context, the project pipeline (excluding US project rights), which has again been expanded to 10.7 gigawatts, includes a large number of projects that are intended for Energiekontor's own portfolio in the future. As at 31 December 2023, wind and solar parks with a total generation capacity of more than 390 megawatts planned for the company's own portfolio, including the Jacobsdorf wind park with a generation capacity of 18.0 megawatts, were in the final phases 4 and 5 of project development. Of that amount, almost 280 megawatt peak were in the solar sector. The relevant projects are mainly planned for the German own portfolio.

### Group-owned wind and solar parks as at 31 December 2023

Park	Power (MW)	Park	Power (MW)
Alfstedt <sup>1</sup>	26.5	Mauritz (89%) <sup>4</sup>	4.5
Alfstedt COWP <sup>2</sup>	5.3	Nordleda (51%) <sup>4</sup>	6.0
Altlüdersdorf	13.5	Oerel (I&II)	22.8
Balje-Hörne II	3.9	Oerel COWP	5.7
Beckum III	1.3	Osterende	3.0
Breitendeich	6.0	Prenzlau	1.5
Briest	7.5	Thüle	14.0
Briest II	1.5	Wegberg Repowering	11.2
Debstedt	3.0	<b>Germany (Wind)</b>	<b>276.0</b>
Engelrod	5.2	Hyndburn	24.6
Flögeln	9.2	New Rides	8.8
Geldern	3.0	Withernwick	26.7
Giersleben	11.3	<b>United Kingdom (Wind)</b>	<b>60.1</b>
Halde Nierchen I	5.0	Mafoledes	4.2
Halde Nierchen II	4.0	Marão	10.4
Hanstedt-Wriedel	16.5	Montemuro	10.4
Hanstedt-Wriedel Erweiterung	31.8	Penedo Ruivo	13.0
Jacobsdorf <sup>3</sup>	18.0	<b>Portugal (Wind)</b>	<b>38.0</b>
Kajedeich	4.1	Garzau-Garzin (I & II)	14.7
Krempel I	14.3	<b>Germany (solar)</b>	<b>14.7</b>
Krempel II	6.5		
Kreuzau-Steinkaul	5.5	<b>Total</b>	<b>388.8</b>
Lengers	4.5		

<sup>1</sup> Not in operation.

<sup>2</sup> In the process of being sold.

<sup>3</sup> Not in operation until 31/12/2023; remissioned at the beginning of 2024.

<sup>4</sup> Energiekontor investment.

COWP: citizen-owned wind park.

### Own parks temporarily out of operation

The Jacobsdorf wind park in Brandenburg was not in operation until shortly before the turn of the year 2023/2024. The expert confirmation of structural defects on the wind turbine towers resulted in them being deemed not fully safe in 2021. Energiekontor consequently took the decision with the manufacturer Nordex to dismantle and re-erect the towers. The construction measures initiated in the first quarter of 2023 for the recommissioning were continued over the course of the reporting year and completed at the beginning of 2024. The wind park was fully recommissioned in mid-February 2024.

During the reporting period, a rotor blade on a wind turbine at the Alfstedt wind park in Lower Saxony buckled and partially broke off during the night of 14 October to 15 October 2023. Another rotor blade buckled on 26 October 2023 during work on the controlled disassembly of the parts of the damaged blade still precariously attached. A similar incident had already occurred at the Alfstedt wind park in September 2022. Given that all three incidents had taken place within a short period of time at the same wind park on the same model of wind turbine manufactured by General Electric, all five of the turbines at the Group-owned park were turned off for safety reasons at the immediate instigation of Energiekontor and by subsequent order of the district of Rotenburg. 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 plant manufacturer General Electric have signed an arbitration agreement. An independent arbitration report is to provide information on the cause of the damage. The arbitration agreement also includes a reconstruction concept for the affected wind turbines, if necessary. The report is expected to be finalised in summer 2024. Energiekontor and General Electric are working on a transitional operating concept for the period of the assessment, which will require official approval once the manufacturer has completed its examination of the remaining wind turbines. The transitional recommissioning of individual wind turbines at the Alfstedt wind park is not expected before May 2024.

### Power generation and meteorological conditions

Overall, gross electricity production from the wind and solar parks in the company's own portfolio increased significantly in the 2023 financial year, reaching around 635 gigawatt hours (previous year: around 550 gigawatt hours) despite the Jacobsdorf and Alfstedt wind parks being out of operation. This can be attributed to the expansion of the overall portfolio on the one hand, and ongoing operational measures to increase earnings on the other.

Wind levels in Germany in the 2023 financial year were roughly in line with the long-term average.<sup>1</sup> In the United Kingdom<sup>2</sup> and Portugal,<sup>2</sup> wind supply was around 8.6 percent and 11.1 percent lower than the underlying planning figures respectively. Similarly, solar radiation in Germany<sup>2</sup> was around 11.8 percent below the reference value. The solar sector is still being built up at Energiekontor. Because the solar share of Energiekontor's

own portfolio 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 in the 2022 and 2023 financial years, 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.

### Direct marketing

Since 1 January 2016, subsidised direct marketing in line with the market premium model has been the prescribed model for new installations in order to receive a subsidy. Under the German Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz, EEG), the difference to the guaranteed minimum price is reimbursed for wind and solar park projects after the obligatory sale at market value if the price falls below this. At the same time, subsidised direct marketing also offers existing installations the opportunity to participate in the rise in electricity prices.

<sup>1</sup> 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.

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

Wind and solar parks in other direct marketing have generally concluded fixed, private power purchase agreements (PPAs). These offer the opportunity to secure a currently favourable price level for the future. Only parks that are otherwise directly marketed can receive green electricity certificates, which are of interest to companies as part of EU-wide CO<sub>2</sub> trading and are (monetarily) bought and sold. Parks that are otherwise directly marketed, but in principle have an EEG surcharge, have the option of temporarily withdrawing from this, agreeing an attractive PPA and switching back to the guaranteed EEG tariff once the private purchase agreement expires.

The EEG remuneration expired in the reporting period for three parks with a total nominal output of around 24 megawatts. Short-term PPAs under attractive conditions were agreed until the end of 2024 for these or a total of 20 parks in the company's own portfolio with a generation capacity of more than 137 megawatts. PPAs have also been secured until the end of 2025 for 11 parks with a total generation capacity of more than 65 megawatts. Fixed direct marketing contracts have been concluded until the end of 2025 for seven parks with a total generation capacity of around 102 megawatts.

#### Efficiency measures

In the 2023 financial year, ongoing measures to optimise the company's own portfolio by reducing costs and increasing earnings focused on a number of areas, including:

- › Increasing yields through technical innovation: This includes measures such as optimising blade aerodynamics, turbine control systems, rotor blade extension and new rotor coatings that enable higher yields with the same amount of wind.

- › Optimising operating costs: The operational management continuously reviews measures with the aim of reducing the cost of energy per kilowatt hour generated and implements measures with the corresponding potential to make an impact.
- › Lifespan extension: Appropriate lease and loan agreements, as well as extended stability assessments, ensure that the lifespans of existing installations are economically and technically secured beyond the state-guaranteed subsidy period.
- › Loan repayment: The repayment and/or refinancing of existing parks will reduce liabilities and lower the interest burden in the power generation in Group-owned wind and solar parks segment.

#### Operation development, innovation and others segment

In addition to operational management of the parks in its own portfolio, Energiekontor also offers third parties technical and commercial operational management of wind and solar parks as a service. The operational management fee for third parties is largely dependent on the power generated at the wind and solar parks and the total number of wind and solar parks for which Energiekontor provides operational management. 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.

Further cost-cutting potential and efficiency-enhancing measures were also implemented in the 2023 financial year. This included 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.

In the 2022 financial year, Energiekontor had already initiated the organisational and strategic development of a control centre, which began operating in June 2023. It enables continuous (24/7) monitoring of installations and reduces fault detection times. This makes malfunctions and failures more quickly identifiable and facilitates early initiation of the required countermeasures.

Since the end of the 2021 financial year, Energiekontor has also been offering third parties its performance, yield and cost optimisation expertise from the operation of wind turbines and ground-mounted solar parks as part of an integrated wind park or solar park management service. Mandates were agreed here, but are not yet material for the segment's sales and earnings.

#### Overall statement on business performance in 2023

Energiekontor's business performance was again extremely positive in the 2023 financial year, despite the fact that numerous and in some cases considerable economic burdens and challenges had to be overcome.



The growth target set by the Management Board for the 2023 financial year of increasing earnings before taxes (EBT) by 10 to 20 percent year on year was once again significantly exceeded. Group EBT reached 95.5 million euros in the 2023 financial year (previous year: 62.9 million euros). Thus, pro rata profits in the United Kingdom that were originally planned for the 2024 financial year have already been realised ahead of schedule.

Energiekontor has thus once again impressively demonstrated the company's high level of resilience, financial stability and agility, enabling it to react quickly and appropriately to changes in the market. A major factor in this was the outstanding performance of Energiekontor's employees at all national and international locations.

Energiekontor reached or exceeded key milestones in all three business segments in the 2023 financial year:

- › In the area of project development, wind energy and solar park projects with a total generation capacity of more than 550 megawatts (previous year: around 350 megawatts) were sold, completed, under construction or ready for construction. In addition, planning permission had been granted for 25 projects with a total generation capacity of approximately 748 megawatts as at 31 December 2023 (previous year's reporting date: 22 building permits with a total generation capacity of around 750 megawatts).
- › The expansion of the valuable project pipeline to around 11.7 gigawatts (including US project rights) (previous year's reporting date: 10.2 gigawatts) was successfully continued. With an increase of around 1.4 gigawatts, the project pipeline reached its highest level in terms of total project generation capacity since the company was founded.

- › In the power generation in Group-owned wind and solar parks segment, its own portfolio increased again slightly to 389 megawatts as at the reporting date (previous year's reporting date: 384 megawatts). Even after allowing for the measures taken to increase efficiency, the amount of electricity generated has once again increased significantly compared to the previous year. Energiekontor remains on track to continue the planned expansion of its own portfolio in the current 2024 financial year. The company's planned organic growth course is less dependent on the total generation capacity as such, but rather on the cash surpluses generated in the company's own portfolio as a whole. These depend, among other things, on the level of remuneration for the electricity generated.
- › In addition, in the operation development, innovation and others segment key milestones, key milestones were reached, such as the commissioning of a 24/7 control centre and the continued expansion of efficiency-enhancing measures. In total, parks with a total generation capacity of more than 1.2 gigawatts are supervised and managed in the segment.

The aforementioned special economic and geopolitical challenges in the 2023 financial year included the ongoing Russian war of aggression against Ukraine and the attack by Hamas on 7 October 2023, which resulted in Israel declaring a state of war. These crises were ongoing at the same time. The markets were also dominated by the slowdown in economic momentum, the performance of key economic and inflation data, and successive interest rate rises imposed by leading central banks.

## Situation of the Group

### Earnings position of the Group

The 2023 financial year was extremely positive for the Energiekontor Group and exceeded the forecast annual target. The figures are based on project sales and completions, as well as additions to the company's own portfolio, building permits and the reaching of financial close for our wind and solar projects, which are outlined in detail under "Business performance by segment". For the following years, plans are in place to add a significant amount of further wind and solar park projects, some of which are already under construction, to the company's own portfolio. In addition, there is a wide range of potential in Germany and abroad for the successful future development of results, which was newly developed in the financial year. The Group reports the following positive results:

In k€	2023	2022
<b>Group net profit for the year</b>	<b>83,321</b>	<b>44,536</b>
Plus tax expense	12,156	18,341
<b>EBT</b>	<b>95,477</b>	<b>62,877</b>
Plus financial result	18,959	17,089
<b>EBIT</b>	<b>114,436</b>	<b>79,966</b>
Plus depreciation and amortisation	21,117	19,827
<b>EBITDA</b>	<b>135,552</b>	<b>99,793</b>

For more information on the pro forma figures (EBIT, EBITDA, etc.) shown above and used in this report, see the note on page xxx.

As a result of the successful realisations, the "project development and sales (wind, solar)" segment saw positive EBT of 64,096 thousand euros for the financial year (previous year: 28,385 thousand euros).

At 27,778 thousand euros (previous year: 29,958 thousand euros), EBT remains high in the "power generation in Group-owned wind and solar parks" segment. The increased gross electricity production, combined with lower electricity prices on the spot market of the relevant exchange compared to the same period in the previous year that were still above the long-term average, had a positive effect. As a result, the minimum price for renewable energy plants in direct marketing under the market premium model was exceeded for the most part. Private-sector power purchase agreements (PPAs) at attractive terms complemented a high price level in the reporting year. Wind levels in Germany in the 2023 financial year were roughly in line with the long-term average. In the United Kingdom and Portugal, wind supply was around 8.6 percent and 11.1 percent lower than the underlying planning figures respectively. Similarly, solar radiation in Germany was around 11.8 percent below the reference value. On balance, these factors led to EBT remaining unchanged at a high level year on year.

EBT in the "operation development, innovation and others" segment decreased to 3,603 thousand euros in the reporting year (previous year: 4,534 thousand euros) as a result of the factors described above that influence electricity income as the basis for operating income.

Consolidated sales increased to 241,798 thousand euros (previous year: 187,573 thousand euros) on the basis of the successful project implementations in the wind and solar sectors. The consolidated sales of the financial year are

made up of the sales of the segments "project development and sales (wind, solar)", amounting to 157,768 thousand euros (previous year: 104,773 thousand euros), "power generation in Group-owned wind and solar parks", amounting to 79,013 thousand euros (previous year: 76,695 thousand euros), and "operation development, innovation and others", amounting to 5,018 thousand euros (previous year: 6,106 thousand euros).

The "**project development and sales (wind, solar)**" segment includes proceeds from the sale of wind and solar parks, as well as proceeds from services in connection with technical planning and the procurement of own and external funds for the wind and solar park-operating companies in the amount of 157,768 thousand euros (previous year: 104,773 thousand euros).

In the "**power generation in Group-owned wind and solar parks**" segment, sales increased year on year to 79,013 thousand euros (previous year: 76,695 thousand euros). Income from the operation of the Group's own wind parks in Germany, United Kingdom and Portugal, as well as solar parks in Germany, is in line with expectations for the reporting year thanks to the increase in gross electricity production in a wind year that continues to be below forecasts.

Revenues generated by the "**operation development, innovation and others**" segment, in particular from operational management services, amounted to 5,018 thousand euros (previous year: 6,106 thousand euros).

The item **changes in inventories and other own work capitalised**, totalling 33,554 thousand euros (previous year: 68,145 thousand euros), results in particular from

the capitalisation of expenses and own work of the wind parks taken over into the company's own portfolio, from the balance of the increase in inventories of wind park projects under construction with the reversal of expenses capitalised in the previous year as a result of the realisation of wind parks and the increase in inventories due to the further intensification of acquisition and planning activities.

**Other operating income** increased significantly year on year due to the reversal of provisions, particularly in connection with the construction of wind parks and various other operating income items.

In k€	2023	2022
Release of provisions	2,226	1,541
Miscellaneous other operating income	1,798	527
Subsidies	567	456
Compensation/insurance reimbursements	208	53
<b>Other operating income</b>	<b>4,799</b>	<b>2,577</b>

At 91,294 thousand euros, the **cost of materials and purchased services** decreased in the reporting year (previous year: 115,774 thousand euros).

**Personnel expenses** increased to 25,271 thousand euros (previous year: 21,173 thousand euros) due to the increased number of employees, as well as higher salaries and performance-related profit-sharing.

In k€	2023	2022
Salaries	21,268	17,878
Social security contributions and expenses	4,003	3,294
<b>Personnel expenses</b>	<b>25,271</b>	<b>21,173</b>

The reported **depreciation and amortisation of tangible and intangible assets** amounting to 21,117 thousand euros (previous year: 19,827 thousand euros) relates to the scheduled depreciation of the Group's own wind and solar parks, but also includes the depreciation and amortisation of the rights of use to be capitalised in accordance with IFRS 16 since the 2019 financial year.

In k€	2023	2022
Depreciation on wind/solar parks and technical equipment	17,304	15,889
Depreciation on land and buildings	3,374	3,336
Depreciation on operating and office equipment	313	315
Amortisation of intangible assets	125	286
<b>Depreciation and amortisation</b>	<b>21,117</b>	<b>19,827</b>

Repair and maintenance costs of the Group's own wind and solar parks, sales costs in the context of the bond issue, currency translation expenses and legal and consultancy costs mainly resulted in **other operating expenses** of 28,033 thousand euros (previous year: 21,555 thousand euros). Due to the application of IFRS 16, only variable lease payments are reported under **other operating expenses**.

In k€	2023	2022
Repairs and maintenance of wind/solar parks	11,179	9,753
Project-related expenses (incl. planning, travel expenses, etc.)	2,481	1,278
Administrative costs	2,454	2,122
Advertising costs and distribution expenses	2,340	1,296
Lease payments for wind/solar parks	1,985	481
Legal, tax, auditing and other consultancy fees, litigation costs	1,823	1,874
Fees, charges, contributions	1,628	1,647
Electricity purchased from wind turbines/solar plants	1,539	873
Insurance	1,113	761
Currency translation expenses (balance)	977	668
Miscellaneous other operating expenses	227	179
Costs of business premises	189	71
Compensation under German electricity price cap	97	554
<b>Other operating expenses</b>	<b>28,033</b>	<b>21,555</b>

**Interest income** increased to 1,039 thousand euros (previous year: 1 thousand euros) due to the change in interest rates. Interest expenses for the long-term financing of the Group's own wind and solar parks, interest on the construction period of the wind and solar parks built during the financial year, the costs for the use of working capital loans and the bond capital, and the interest to be recognised due to the application of IFRS 16, resulted in **interest expenses** totalling 19,998 thousand euros (previous year: 17,090 thousand euros). Other interest expenses include compounding amounts for right-of-use

liabilities amounting to 2,524 thousand euros (previous year: 2,164 thousand euros) to be recognised in accordance with IFRS. Other interest expenses also include discount amounts from the discounting of non-current receivables totalling € 2,361 thousand (previous year € 0 thousand).

In k€	2023	2022
<b>Total interest and other income</b>	<b>1,039</b>	<b>1</b>
Interest expenses banks for investment financing	5,391	4,480
Interest expense for bond capital	4,916	5,613
Finance expenses for other borrowed capital (minority shareholders of limited partnerships)	0	198
Other interest expenses	9,690	6,800
<b>Interest expenses</b>	<b>19,998</b>	<b>17,090</b>
<b>Interest result</b>	<b>-18,959</b>	<b>-17,089</b>
<b>Financial result</b>	<b>-18,959</b>	<b>-17,089</b>

### Financial position of the Group

Building on the guiding principles of financial stability and sustainable growth, the Energiekontor Group's financial management continues to be based on the efficient and sustainable use of the financial resources available while also taking anticipated industry developments into account.

As a result, the Energiekontor Group's financial policy will continue to follow the well-established strategy of past financial years. The continuous successful raising of corporate bonds has created an important basis for the Group's further growth, irrespective of banks' lending policies.

Credit lines with banks exist in the amount of 32,461 thousand euros (previous year: 31,300 thousand euros) as part of the short-term use of working capital for the interim financing of wind and solar park projects.

As at the balance sheet date, the Group had access to credit lines, including long-term commitments totalling 329,910 thousand euros (previous year 324,879 thousand euros), of which a total of 240,920 thousand euros (previous year 238,852 thousand euros) had been utilised.

Long-term bank financing, which mainly relates to the financing of investments in the Group's own wind and solar parks, amounted to 156,893 thousand euros at the end of the financial year (previous year: 156,620 thousand euros).

Cash and cash equivalents increased to 132,236 thousand euros as at the balance sheet date (previous year: 127,010 thousand euros). As a result of the purchase of German government securities to optimise asset management, the portfolio of other securities increased to a total of 43,332 thousand euros (previous year: 36 thousand euros).

**Liabilities to credit institutions increased** to 201,918 thousand euros as at the balance sheet date (previous year: 199,848 thousand euros). As in previous years, the loan liabilities of project companies were repaid as scheduled in the reporting year.

In k€	31/12/2023	31/12/2022
Non-current liabilities to credit institutions	156,893	156,620
Current liabilities to credit institutions	45,025	43,228
<b>Liabilities to credit institutions</b>	<b>201,918</b>	<b>199,848</b>

**Non-current loan liabilities** basically relate to the financing of the investments in the Group's own wind and solar park-operating companies from the construction and purchase of wind and solar parks.

**Current loan liabilities** mainly comprise the financing of wind and solar park-operating companies under construction and intended for sale in the short term and working capital loans for interim financing loans to wind and solar park-operating companies, as well as accruals of interest from the financing of the Group's own wind and solar parks and the repayments on long-term loans due within a year.

**Total financial liabilities** amount to 403,772 thousand euros (previous year: 398,874 thousand euros) and comprise the following:

In k€ 31/12/2023 31/12/2022

#### *Non-current financial liabilities*

Liabilities to credit institutions	156,893	156,620
Bond capital	107,995	89,623
Liabilities from finance leases	66,859	53,228
Liabilities to non-Group limited partners	879	1,121
Other financial liabilities	840	823
<b>Non-current financial liabilities</b>	<b>333,467</b>	<b>301,415</b>

#### *Current financial liabilities*

Liabilities to credit institutions	45,025	43,228
Liabilities from finance leases	15,651	13,652
Liabilities to non-Group limited partners	8,279	18,016
Bond capital	1,350	22,563
<b>Current financial liabilities</b>	<b>70,305</b>	<b>97,459</b>
<b>Total financial liabilities</b>	<b>403,772</b>	<b>398,874</b>

The increase in **total financial liabilities** mainly results from the additions of liabilities to credit institutions from the financing of investments in the Group's own wind parks.

**The liabilities to non-Group limited partners** shown above under **non-current financial liabilities** relate to the shares of non-Group limited partners (non-controlling interests) in wind park-operating companies that are intended to remain within the Group and are to be shown as borrowed capital in accordance with IAS 32.

In the area of **current financial liabilities, there are such liabilities to limited partners outside the Group** insofar as shares in project companies have already been sold whose wind parks will not be completed and handed over until after the balance sheet date.

There were no financial obligations from external contracts for the construction of wind and solar parks relating to tangible assets as at the balance sheet date.

#### Analysis of the financial position

**Other receivables and financial assets** include the market values of interest rate and currency swaps (cash flow hedges) concluded for long-term debt service hedging. Due to the increase in capital market interest rates compared to the closing dates of interest and currency swaps (cash flow hedges), these continued to be positive in the reporting year and amounted to 9,000 thousand euros (previous year: 12,492 thousand euros).

**Cash flow from operating activities** resulted in a cash inflow of 144,776 thousand euros in total (previous year: 138,653 thousand euros) due to the positive business performance in the financial year.

In particular, the addition of the Wegberg-Repowering wind parks into the own portfolio results in negative **cash flow from investing activities of** –45,465 thousand euros (previous year: –82,436 thousand euros).

**As in the previous year, cash flow from financing activities** is negative at –49,775 thousand euros (previous year: –28,489 thousand euros), due mainly to interest expenses, dividends paid and payments for the repurchase of own shares, as well as payments to bondholders in the financial year.

Without taking exchange-rate-related changes in cash and cash equivalents into account, this results in a cash flow of 49,535 thousand euros (previous year: 27,727 thousand euros).

#### Net assets of the Group

Equity of 185,248 thousand euros (previous year: 123,664 thousand euros) increased on the previous year against the backdrop of successful project realisations, and thus the Group net profit and fair value valuations netted with expenses in connection with the share buy-back program. Despite the increase in total assets to 721,645 thousand euros (previous year: 633,588 thousand euros), the equity ratio rose significantly to 25.7 percent (previous year: 19.5 percent).

The international IFRS accounting standards result in various differences compared to German commercial law that have a negative impact on the Group's equity ratio.

IFRS 16, which was applied for the first time in 2019 and requires that all contractually discounted lease and rental expenses to be paid in the future be capitalised as

right-of-use assets and recognised as liabilities, has had a significant impact. For the Group, which leases a large number of land plots for the operation of wind and solar parks, this special accounting standard results in a significant increase in total assets and a reduction in the equity ratio, without this being caused by economic changes within the Group. In this regard, please refer to the statements in the notes to the consolidated financial statements.

In addition, the implementation of equally contentious IAS 32, according to which limited partners' capital is generally recognised as debt rather than equity, means that non-controlling interests in both wind and solar park-operating companies intended to remain within the Group in the long term, and in project companies intended for sale, must be recognised by the Group as third-party liabilities.

Neutralising these IFRS differences would result in a (notional) equity ratio of 29.7 percent as at the balance sheet date (previous year: 23.8 percent).

However, when considering the equity ratio an even more significant factor that distorts the ratios compared to the Group's real equity base, other than the IFRS differences, must be taken into account. This is due to the fact that the assets of the Group's self-produced wind and solar parks, which are considerable in terms of amount, are not accounted for at their fair values, but at external production costs only. In addition to the numerous acquired and not yet realised wind and solar park projects, which are also only accounted for at the costs incurred in inventories, the tangible assets in the consolidated balance sheet therefore contain considerable hidden reserves.

On balance, **non-current assets** increased to 356,190 thousand euros (previous year: 328,720 thousand euros), mainly as a result of the addition of German wind and solar parks to the own portfolio and the scheduled depreciation on tangible assets. They are made up of the balance sheet items listed and explained below.

In k€	31/12/2023	31/12/2022
Tangible assets	328,147	307,495
Receivables and other financial assets	20,293	12,574
Deferred taxes	7,501	8,393
Other intangible assets	224	232
Participating interests	26	26
<b>Non-current assets</b>	<b>356,190</b>	<b>328,720</b>

**Other intangible assets** relate to software licenses for ongoing business operations, as well as rights to use software to be capitalised in accordance with IFRS 16.

**Tangible assets** are recognised at acquisition or production cost less depreciation and include wind park and compensation land, along with the complete technical equipment of the wind and solar park-operating companies to be consolidated in the reporting year and the operating and office equipment of the office locations in Germany and abroad. In addition, **tangible assets** include the rights of use to be capitalised in accordance with IFRS 16. As mentioned above, the new wind park Wegberg-Repowering was capitalised as tangible assets in the reporting year.

Taking into account the scheduled depreciation in the reporting period of 17,304 thousand euros (previous year: 15,889 thousand euros), the balance sheet item "Technical equipment" of the wind and solar park-operating companies thus amounts to 258,879 thousand euros (previous year: 253,664 thousand euros). Due to the capitalisation of the four new wind parks and one solar park, compound interest and expected cost increases in the reporting year, the provisions for decommissioning and restoration included in the balance sheet item are increasing as planned and are included in the additions mentioned above.

Within the non-current **receivables and financial assets**, non-controlling interests in third parties are reported under **receivables from associated companies**. As at the balance sheet date, **other non-current assets** mainly comprise the positive fair values of the interest and currency swaps (cash flow hedges) concluded for long-term debt service hedging as a result of the increase in capital market interest rates and total 9,203 thousand euros (previous year: 12,545 thousand euros).

Deferred tax assets in the Group amount to 7,501 thousand euros (previous year: 8,393 thousand euros) and are explained in detail in the notes to the consolidated financial statements. Deferred tax liabilities of 8,464 thousand euros (previous year: 6,526 thousand euros), which can be offset in accordance with IAS 12, were duly offset.

Current assets less cash and cash equivalents and other securities already explained in the financial position section amount to 189,887 thousand euros (previous year: 177,822 thousand euros).

The **inventories** of 143,292 thousand euros reported here (previous year: 130,223 thousand euros) mainly consist of capitalised services from construction projects in progress and planning services for projects to be realised, specifically advance costs for planning activities in Germany, the United Kingdom, the United States and France. In addition, the rights of use to be capitalised in accordance with IFRS 16 for land for wind and solar parks under construction are shown here. The corresponding current lease liabilities are recognised accordingly without affecting the income statement. Furthermore, the already completed wind park Alfstedt BGWP, a citizen-owned wind park that is still in the process of being sold in the financial year, is included.

#### Current receivables and other financial assets

decreased slightly from 46,247 thousand euros to 45,196 thousand euros in the reporting year.

**Income tax receivables** (current) of 1,400 thousand euros (previous year: 1,352 thousand euros) relate to trade tax and corporate income tax rebates.

Non-current liabilities amounted to 378,425 thousand euros (previous year: 342,826 thousand euros). In addition to the total non-current financial liabilities and deferred tax liabilities already explained in the financial situation report, this item also includes provisions for the decommissioning and restoration of the Group's own wind and solar park operating companies.

In k€	31/12/2023	31/12/2022
Financial liabilities	333,467	301,415
Deferred taxes	21,728	19,274
Other provisions	19,120	17,728
Other liabilities	4,116	4,408
<b>Non-current liabilities</b>	<b>378,430</b>	<b>342,826</b>

The provisions for the costs of decommissioning the Group's own wind and solar parks and restoring the wind park areas, which are reported at their present value, developed as follows:

In k€	2023	2022
Provisions for decommissioning and restoration 01/01	17,728	19,670
Additions in the current year due to compound interest	921	867
Additions/disposals present value (change in production costs, interest rate)	572	-4,886
Additions in connection with completion/acquisition	398	1,404
Additions/disposals present value (change in production costs, decommissioning costs)	-499	672
<b>Provisions for decommissioning and restoration at 31/12</b>	<b>19,120</b>	<b>17,728</b>

Provisions and trade payables, especially in connection with the construction of the wind and solar parks, other liabilities and tax liabilities, plus the financial liabilities already shown in the financial position, result in current liabilities totalling 157,967 thousand euros (previous year: 167,097 thousand euros).

**Tax provisions** are formed for expected trade and corporate income tax back payments for past taxation periods.

**Other provisions** are composed as follows:

In k€	31/12/2023	31/12/2022
Project-related provisions	33,211	25,519
Personnel-related provisions	6,555	4,623
Provisions litigation	150	150
Legal, tax and other advice	906	885
Other provisions	2,005	2,018
<b>Other provisions</b>	<b>42,827</b>	<b>33,196</b>

Current **trade payables** rose from 9,571 thousand euros in the previous year to 17,545 thousand euros in the current year.

Other liabilities relate to current tax liabilities for sales tax, payroll taxes and church taxes, as well as other liabilities.

## Situation of Energiekontor AG

The following notes relate to the net assets, financial position and results of operations of Energiekontor AG. Otherwise, the comments on the Group's situation apply accordingly.

The key figures for Energiekontor AG are as follows:

In k€	2023	2022
<b>Revenues</b>	<b>29,729</b>	45,203
<b>EBT</b>	<b>60,641</b>	55,201
<b>EBIT</b>	<b>-981</b>	16,911
<b>EBITDA</b>	<b>-919</b>	16,938
<b>Profit or loss for the year</b>	<b>56,192</b>	47,779
<b>Equity</b>	<b>191,174</b>	154,549
<b>Total assets</b>	<b>361,872</b>	299,587
<b>Equity ratio in %</b>	<b>52.8</b>	51.6

For more information on the pro forma figures (EBIT, EBITDA, etc.) shown above and used in this report, see the note on page 184.

## Results of operations of Energiekontor AG

In the past financial year, Energiekontor AG generated positive **earnings before taxes (EBT)** totalling 60,641 thousand euros (previous year: 55,201 thousand euros).

**Earnings before interest and taxes (EBIT)** and **earnings before interest, taxes, depreciation and amortisation (EBITDA)** developed as follows:

In k€	2023	2022
<b>Profit or loss for the year</b>	<b>56,192</b>	<b>47,779</b>
Plus income taxes	4,449	7,422
<b>EBT</b>	<b>60,641</b>	<b>55,201</b>
Plus financial result	-61,622	-38,290
<b>EBIT</b>	<b>-981</b>	<b>16,911</b>
Plus depreciation and amortisation of fixed assets	62	28
<b>EBITDA</b>	<b>-919</b>	<b>16,938</b>

**Total income** of 37,591 thousand euros (previous year: 48,638 thousand euros) and the **operating performance** of 38,050 thousand euros (previous year: 49,865 thousand euros) are mainly the result of the successful realisation and sale of wind and solar projects in Germany and the financial closing of wind and solar projects in Germany. Operating performance includes revenues, changes in inventories and other operating income.

In k€	2023	2022
Revenues	29,729	45,203
Changes in inventories	7,861	3,436
<b>Total income</b>	<b>37,591</b>	<b>48,638</b>
Other operating income	460	1,226
<b>Operating income</b>	<b>38,050</b>	<b>49,865</b>

Revenues decreased compared to the previous year to 29,729 thousand euros (previous year: 45,203 thousand euros).

Acquisition and planning activities, netted against inventory reversals as a result of project realisation, increased **inventories** by 7,861 thousand euros on balance (previous year: 3,436 thousand euros).

At 460 thousand euros (previous year: 1,226 thousand euros), **other operating income** remained below the previous year's level in the financial year.

In k€	2023	2022
Other operating income	291	304
Release of provisions	93	862
Income from currency translation	49	44
Insurance compensation	27	16
<b>Other operating income</b>	<b>460</b>	<b>1,226</b>



The planning and acquisition activities for the predominantly domestic wind and solar power projects resulted in purchased services for planning activities and preliminary project costs, as well as other costs totalling 10,242 thousand euros (previous year: 9,749 thousand euros), which are to be reported under the **cost of materials**.

**Personnel expenses** increased to 19,466 thousand euros (previous year: 16,868 thousand euros) due to the increase in the number of employees, as well as higher salaries and performance-related profit-sharing in the financial year.

**Other operating expenses** mainly include general administrative costs, legal and consulting costs and expenses from exchange rate differences, and increased slightly compared to the previous year to 7,347 thousand euros in the financial year (previous year: 6,528 thousand euros).

In k€	2023	2022
Administration and other costs	2,573	2,413
Legal and consulting fees incl. Supervisory Board remuneration	1,352	1,190
Distribution costs	1,352	631
Costs of business premises	731	616
Insurance, fees, contributions	410	323
Project-related expenses	402	248
Expenses from exchange rate differences	352	1,009
Employee travel expenses	174	99
<b>Other operating expenses</b>	<b>7,347</b>	<b>6,528</b>

In the reporting year, Energiekontor AG received **income from profit and loss transfer agreements with affiliated companies** from Energiekontor Infrastruktur- und Anlagen GmbH in the amount of 0 thousand euros (previous year: 218 thousand euros). In the financial year and in future, construction activities will no longer be carried out by Energiekontor Infrastruktur- und Anlagen GmbH. Instead, these activities will be performed by the respective infrastructure limited partnerships without profit and loss transfer agreements, the income of which is recognised under income from investments.

**Expenses from profit and loss transfer agreements with affiliated companies** totalling 1,915 thousand euros (previous year: 0 thousand euros) relate to subsequent expenses for the construction activities of Energiekontor Infrastruktur- und Anlagen GmbH.

**Depreciation and amortisation** in the reporting year comprised depreciation of tangible assets amounting to 62 thousand euros (previous year: 28 thousand euros).

The **interest result** is negative at -1,802 thousand euros (previous year: -848 thousand euros) and is mainly due to interest expenses for borrowing the bond capital and loans granted by Group companies. **Interest income** results primarily from loans granted to operating companies belonging to the Group.

The financial result developed as follows:

In k€	2023	2022
Income from other securities and loans classified as financial assets	1,313	1,539
Of which from affiliated companies	1,010	1,531
Other interest and similar income	1,849	371
Of which from affiliated companies	1,664	371
Interest and similar expenses	-4,965	-2,758
Of which to affiliated companies	-2,951	-1,462
<b>Interest result</b>	<b>-1,802</b>	<b>-848</b>
Income from investments	64,228	40,345
Of which from affiliated companies	64,219	40,345
Depreciation on financial assets	-803	-1,207
<b>Financial result</b>	<b>61,622</b>	<b>38,290</b>

**Income from investments** totalling 64,228 thousand euros (previous year: 40,345 thousand euros) is reported in the **financial result** for the financial year and mainly includes allocations from UK companies belonging to the Group from the sale of UK wind power projects and wind and solar operating companies belonging to the Group as well as other companies in the previous year.

In the reporting year, **depreciation on financial assets** totalled 803 thousand euros (previous year: 1,207 thousand euros) and resulted from impairments on shares in

subsidiaries. These impairments were recognised in the course of regular impairment testing.

### Financial position of Energiekontor AG

In accordance with the comments on the Energiekontor Group, Energiekontor AG's financial management continues to be based on the efficient and sustainable use of existing financial resources and liquidity reserves, particularly in view of the expected developments in the industry. Corporate bonds totalling 49,975 thousand euros (previous year: 39,000 thousand euros) exist for the bank-independent financing of wind park projects, the composition of which is shown in the company's notes.

**Cash and cash equivalents and securities** totalled 128,030 thousand euros (previous year: 76,807 thousand euros) as at the balance sheet date. The purchase of German government securities totalling 38,183 thousand euros (previous year: 3 thousand euros) is reported under **the portfolio of securities** as at the balance sheet date. In the reporting year, as in the previous year, no bank balances were offset against current bank liabilities collateralised with these balances.

In k€	31/12/2023	31/12/2022
Bank balances, cash in hand	89,848	76,804
Securities	38,183	3
<b>Cash and cash equivalents and securities</b>	<b>128,030</b>	<b>76,807</b>

### Net assets of Energiekontor AG

The positive profit or loss for the year, netted with the dividend payment and the payments for share buybacks, resulted in **equity** of 191,174 thousand euros (previous year: 154,549 thousand euros) in the reporting year.

Equity developed as follows during the reporting period:

In k€	2023	2022
Equity on 01/01	154,549	122,140
Profit or loss for the year	56,192	47,779
Dividend for previous year	-13,959	-12,588
Payments for share buybacks	-5,608	-2,782
<b>Equity at 31/12</b>	<b>191,174</b>	<b>154,549</b>

Equity is made up of the following components as at the balance sheet date:

In k€	2023	2022
Issued capital (nominal)	13,903	13,979
Capital reserves	42,240	42,240
Statutory revenue reserve	15	15
Other retained earnings	78,797	50,412
Balance sheet profit	56,220	47,903
<b>Equity at 31/12</b>	<b>191,174</b>	<b>154,549</b>

At 52.8 percent, the equity ratio is slightly above the previous year's level (51.6 percent) despite the increase in total assets in the financial year.

**Fixed assets** mainly comprise financial assets and increased slightly to 121,882 thousand euros in the reporting year (previous year: 120,920 thousand euros), in particular as a result of increased shares in affiliated companies.

In k€	31/12/2023	31/12/2022
Intangible assets	0	20
Tangible assets	64	91
Financial assets		
Shares in affiliated companies	102,863	96,098
Loans to affiliated companies	18,901	24,657
Participating interests	55	55
<b>Fixed assets</b>	<b>121,882</b>	<b>120,920</b>

The **shares in affiliated companies** mainly relate to domestic and foreign wind and solar park operators and planning companies.

**Loans to affiliated companies** mainly relate to financial and capital receivables from domestic wind park operating companies and foreign planning companies. They are mainly interest-bearing, with the non-interest-bearing portion being recognised at present value.

**Current assets** increased to 239,990 thousand euros (previous year: 178,667 thousand euros) as a result of higher inventories and increased cash and cash equivalents and securities.

In k€	31/12/2023	31/12/2022
Inventories	35,153	27,291
Receivables and other assets		
Trade receivables	246	510
Receivables from affiliated companies	57,841	71,235
Other assets	18,633	2,805
Securities	38,183	3
Cash and cash equivalents (bank balances)	89,848	76,804
Prepaid expenses	88	20
<b>Current assets</b>	<b>239,990</b>	<b>178,667</b>

**Inventories** include capitalised planning services for projects yet to be realised, in particular the project-related start-up costs for wind power and solar activities.

The **trade receivables** listed under **receivables and other assets** include receivables from the sale of wind and solar park operating companies and from services in connection with the establishment and sale of wind and solar parks, as well as receivables from planning services, for accounting and intra-group receivables for the provision of personnel. **Other assets** totalling 18,633 thousand euros (previous year: 2,805 thousand euros) mainly relate to payments already made but not yet received for the 2023 corporate bond as well tax and loan receivables.

Other project-related provisions; provisions for legal, consulting and personnel costs, in particular for holidays, overtime and performance-related profit-sharing; tax provisions; and provisions for minor business transactions

result in total recognised **provisions** of 22,144 thousand euros (previous year: 19,735 thousand euros).

**Liabilities** increased compared to the previous year to 133,175 thousand euros (previous year: 110,560 thousand euros).

In k€	31/12/2023	31/12/2022
Bonds	49,975	39,000
Liabilities to credit institutions	11,701	9,473
Trade payables	1,007	926
Liabilities to affiliated companies	69,798	58,529
Other liabilities	694	2,631
<b>Liabilities</b>	<b>133,175</b>	<b>110,560</b>

Liabilities from bonds increased to 49,975 thousand euros (previous year: 39,000 thousand euros), as did trade payables, which rose slightly to 1,007 thousand euros (previous year: 926 thousand euros). Liabilities to affiliated companies, which consist in particular of trade payables and loan and clearing accounts, increased to 69,798 thousand euros (previous year: 58,529 thousand euros). Other liabilities totalling 694 thousand euros (previous year: 2,631 thousand euros) mainly include liabilities from wage taxes and liabilities from bond interest that are not payable until the following year.

As at the balance sheet date, Energiekontor AG had credit lines totalling 45,884 thousand euros (previous year: 31,300 thousand euros) at its disposal, of which a total of 11,701 thousand euros (previous year: 9,473 thousand euros) had been utilised.

# Opportunity and risk report

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.

## Opportunities

### General market environment

Energiekontor AG operates in markets that are essentially determined by natural limits (scarcity of resources, environmental pollution) and political decisions (resource and environmental protection, climate protection, energy sovereignty). Due to growing international consensus, the urgency of achieving necessary climate targets and the need for the highest possible degree of energy sovereignty, particularly in light of Russia's ongoing war of aggression against Ukraine, growth prospects for the renewable energies market have once again improved significantly in recent years. At the same time, the market is increasingly shifting from a regulated market to an open competitive market.

Energiekontor entered these markets earlier than most of its competitors and is now an established force in the industry. In the process, the company has focused specifically on markets with the most stable long-term framework conditions and political circumstances, such as Germany, the United Kingdom and Portugal, and has gained many years of experience with specialised teams on the ground.

With the addition of the new French and US markets in the recent past, Energiekontor is tapping into further attractive growth potential and increasing its regional diversification. At the same time, the company is focusing on the established technologies of onshore wind and ground-mounted solar plants. The share of solar in the overall business is to be further expanded in the coming years. In this way, Energiekontor is also driving forward technical diversification. In terms of power generation at Group-owned wind and solar parks, the expansion of the solar segment also offers the potential to make it easier to plan recurring income from electricity generation and to reduce dependence on meteorological fluctuations, as income from solar energy is complementary to income from wind energy.

### Renewable energies: a growth market

Energiekontor is active in the field of renewable energies and thus in one of the key growth markets of the century. In recent years, the expansion of renewable energies has been driven above all by the goal of slowing the rate of global warming and achieving the Paris Agreement's 1.5-degree climate target, which roughly corresponds to countries achieving net zero emissions by 2050.

With the Russian war of aggression against Ukraine and the resulting energy crisis, particularly in Europe, the future expansion of renewable energies has become massively

more important. Alongside the European Union, all European countries have also significantly increased their national expansion targets and are gradually removing existing obstacles such as lengthy approval procedures. The same applies to the United States, which has paved the way for the renewable energies sector with the Inflation Reduction Act. This means that the energy market as a whole is facing a turning point.

As a result, the demand for renewable energy and renewable energy plants will continue to increase significantly in the coming years. At the same time, the barriers to market entry are not insignificant. Specialist knowledge and expertise on suitable locations, legal security and approval procedures is essential, as is the ability to secure project financing. The same applies to the selection and purchase of suitable wind turbines or solar modules, project coordination on site and much more.

Energiekontor has been active in the field of renewable energies for more than 30 years and is a pioneer of the energy transition. The company is established in the market, has a broad network, the necessary expertise and experience, and resilient relationships with all key suppliers and business partners. The organic growth model makes Energiekontor independent of developments on the capital markets for further growth financing and offers a high degree of financial stability and security. In addition, the company relies on established country regions and technologies, thus minimising potential burdens from political changes and legal uncertainties.

Energiekontor should therefore be ideally placed to share in the excellent growth prospects for the industry as a whole, to significantly expand its project pipeline in the coming years and to further increase the number of

projects realised per year for sale or for transfer to its own portfolio.

### Regional and technical diversification

Energiekontor has expanded its core onshore wind business to include the solar sector. Both technologies are an ideal match, as the peak generation capacities of wind and solar complement each other over the course of the year. In future, both areas are to be expanded equally within the company, both for the continued operation of the company's own portfolio and for the area of project development and sales. At the same time, Energiekontor is currently active in five core markets. This regional and technical diversification enables the company to protect itself against market fluctuations and unfavourable meteorological developments in individual regions and across various technologies.

As a result, recurring income from power generation at Group-owned wind and solar parks, as well as from the area of operational management, should develop positively in the coming years. Within the framework of the organic growth model, this gives Energiekontor more planning security regarding the growth path to be taken in the future. With the expansion of activities in France and the United States, as well as the strong British and/or Scottish markets as an established second core market, Energiekontor has secured the opportunity to participate in the projected accelerated growth of renewable energies in the respective core regions.

### Expansion of the service business

Energiekontor is increasingly offering its more than 30 years of experience in the commercial and technical management of wind and solar parks as a service to third parties. The planned global expansion of renewable energies offers Energiekontor the opportunity to grow further in this business segment in the coming years and to realise untapped potential.

### High degree of financial independence and stability

Thanks to the stable cash flow from its own portfolio, Energiekontor's organic growth model offers the opportunity to maintain capacity in terms of personnel and infrastructure even in times when the market environment is more difficult for project development. This ensures a high degree of independence from economic influences and changes in the regulatory market environment. Energiekontor is therefore significantly more independent of temporary fluctuations and trends on the capital and financial markets. That gives the company a high degree of financial stability, which is also an advantage when it comes to long-term cooperation and securing contractual and business partners, as well as manufacturers and suppliers. The organic growth model enables Energiekontor to weather challenging market phases without having to cut staff, and thus expertise, in the short to medium term. This is also an advantage for Energiekontor when it comes to future competition for qualified personnel.

### Competitive edge

In almost all countries, prices for the remuneration of electricity from wind and solar parks are now determined via auctions and tendering procedures. The current competition for land for the construction of wind parks and ground-mounted solar parks is therefore being increasingly overlaid by competition for the lowest electricity production costs. This development offers a wealth of opportunity in several respects. On the one hand, the company has always pursued the goal of using efficiency measures to reduce the costs of power generation at Group-owned wind and solar parks to a point where they fall below those of conventional energy sources in order to help renewable energies achieve a breakthrough on their way to meeting 100 percent of people's energy needs. In the United Kingdom, Energiekontor is already implementing all projects completely independently of state subsidies or state-guaranteed feed-in tariffs. The same already applies to larger ground-mounted solar plants in Germany, which gives them a considerable competitive advantage. On the other hand, Energiekontor has many years of experience with tendering models and the conclusion of power purchase agreements (PPAs), which will play an increasingly important role in the future.

### Leading role in PPAs

With the massive expansion of renewable energies, the rise in the price of fossil energy sources and the anticipated further decline in direct subsidy levels, the area of private-sector power purchase agreements (PPAs) is also likely to continue to grow in the future. PPAs offer electricity producers and operators of renewable energy plants the opportunity to sell their electricity on a long-term, predictable basis and at a fixed price. The electricity consumer also benefits from long-term, stable and calculable prices and a calculable amount of "green" electricity. The number of energy-intensive industrial companies that benefit from long-term fixed purchase via PPAs is also increasing, particularly in light of electricity price trends. In addition, companies can use guarantees of origin to fulfil and prove legal requirements regarding the proportion of renewable energy to be purchased. Energiekontor is one of the pioneers in the field of PPAs. For example, the company already realised the first ever completely subsidy-free wind park in the United Kingdom in the 2018 financial year. This development is of particular benefit to Energiekontor, as the company has long been preparing for a post-subsidy era, can demonstrate a great deal of experience in concluding PPA contracts and has made it a central task to increase the efficiency and profitability of its wind and solar parks. This enables industrial companies, among others, to secure attractive and predictable long-term electricity costs by concluding direct or indirect PPA contracts with Energiekontor.

### Broad network and long-standing cooperation with business partners

The company's success story goes back more than 30 years, during which time Energiekontor has built up long-standing, trusting and resilient relationships with manufacturers, suppliers, banks and investors, as well as authorities and regional representatives. The regional presence within the framework of the regionality principle has also proved a great advantage. These connections and proven relationships often enable Energiekontor to react more quickly and flexibly, and to negotiate individual services. As financing plays a central role in the project business before, during and after the construction of wind and solar parks, Energiekontor has also established resilient and trusting relationships in this respect, which allow a high degree of flexibility. The various project financing options also offer the chance to implement projects successfully even under greater competitive pressure.

## Risks

Energiekontor has drawn up a comprehensive risk management system, which provides detailed procedures for internal reporting and controlling. Risk management serves to secure the company's objectives, its success and the reduction of risk costs. In order to achieve optimal corporate management and to comply with legal and regulatory requirements, the Management Board has a risk management system that is appropriate for the size of the company. Systematically analysing potential opportunities and risks and dealing with them in a risk-conscious manner is a central expression of securing and shaping the future of the company in a dynamic market environment. The risk management system is continuously adapted to changing conditions and is subject to ongoing development to ensure that external factors, such as changes in the law, are taken into account alongside internal changes.

### Function and tasks of risk management

The risk management system with regard to material risks and risks to the company as a going concern is embedded in the Energiekontor Group's value-oriented management and planning system. It is an integral part of the entire planning, management and reporting process in the legal entities, business segments and Group-wide functions. The risk management system is designed to systematically and continuously identify, assess, control, monitor and document material risks that could jeopardise the company as a going concern in order to ensure that corporate objectives are achieved and to increase risk awareness within the company.

As part of operational planning, risks and opportunities are identified and assessed for a planning period of typically two years, taking into account the respective current legal situation. In addition, risks and opportunities relating to a longer-term period are also identified and assessed in the discussions to derive medium-term and strategic objectives as part of strategic planning. Alongside reporting at specific points in time and in relation to the periods described, risk and opportunity management is established as an ongoing task within the Group. As described in the chapter "Organisation of risk management at Energiekontor AG", the identified risks are regularly reported to the Management Board and Supervisory Board in a systematic cascade of information.

Risks are assessed on the basis of the probability of occurrence and the possible extent of the risk according to the levels low, medium or high. The probability of occurrence is not considered here. When assessing the extent, the effect is fundamentally considered in relation to earnings before taxes (EBT).

### Risk management process

Basically, a distinction can be made between the four phases of risk identification, risk assessment, risk management and risk control, accompanied by a risk policy and process monitoring. Ideally, this process can be depicted as follows ([see the diagram entitled "Risk management cycle" on page 72](#)).

The starting point for risk management is formulating a company-specific risk policy. This risk policy takes into account the company's concept of security by specifying the principles for dealing with risks – as well as opportunities – and stipulates, both at divisional level and at the level of the company as a whole, the proportion of opportunities and risks that may be taken and the maximum risk levels that should be accepted.

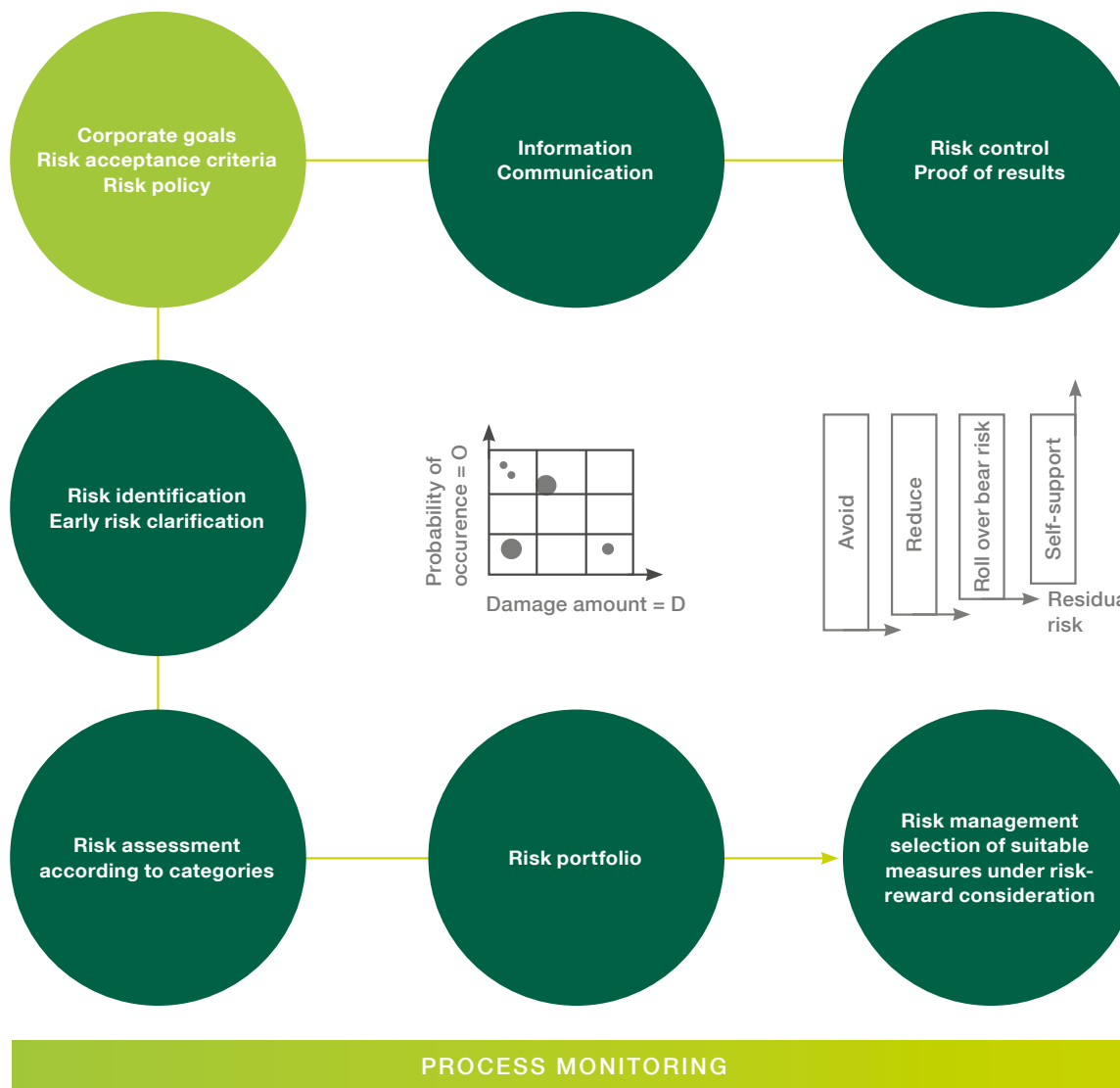
In order to ensure a uniform understanding of risk within the context of its operating activities, the Energiekontor Group has defined the following principles for dealing with risks as part of its risk policy:

- › Every company must take advantage of opportunities as they arise. The principle of "no opportunity without risk" applies – risks are therefore fundamentally unavoidable.
- › Opportunities and risks are openly communicated.
- › Risks are regularly analysed and assessed.
- › Risks are to be hedged as far as possible through appropriate measures.
- › Transactions that pose an immediate threat to the company's existence are to be avoided.

The risk identification phase comprises the collection of current and future (potential and latent) risks. This makes it the most important step in risk management, as its outcome is decisive for the activities that take place in all subsequent steps of the process. Tools that can be used to identify risks include analysis (company analysis, environment analysis) and forecasts, especially early detection. In addition to the early identification of concealed risks, the latter also involves locating latent opportunities and ensuring the introduction of appropriate measures for risk and opportunity management. It can be operational (based on key figures, projections and indicators) or strategic (based on “weak signals”).

Risk identification at Energiekontor takes place at various organisational levels as part of an interlinked process. Risks are identified and assessed in regular or ad hoc meetings and workshops, primarily based on regular analysis of the environment, market and competition. At least once a year, a risk portfolio is created as part of the risk analysis and risk assessment, where the identified risks are evaluated and visualised according to the probability of occurrence and (potential) level of damage. The aim is to filter out the central risks that could threaten the company's existence and to take appropriate measures to avoid them or reduce the probability of their occurrence.

## Risk management cycle





Within the framework of risk control, options must then be found that allow a reaction to the identified and evaluated risk spectrum and at the same time are in harmony with the defined risk policy. Different strategies and measures should be used to actively attempt to balance the relationship between opportunities and risks and to adapt the risk strategy to the overall corporate strategy. In principle, a company can choose from four different control options: Avoidance with simultaneous renunciation of business, reduction, passing on the risk, e.g. to an insurance company, or bearing the risk oneself.

At Energiekontor, the focus of risk management lies primarily on

- measures to reduce and compensate for risk (e.g. development of Plan B measures/alternative solutions) or special programmes of measures (e.g. to increase profitability and the conclusion of power purchase agreements – PPAs – to reduce regulatory risks),
- measures to pass on risk to third parties (e.g. by taking out insurance or involving external liability partners)
- and the avoidance of risks that could jeopardise the company's existence.

Internal risk guidelines play a key role with regard to the latter point in particular, primarily in order to exclude potential financial and liability risks resulting from the company's own actions from the outset or to minimise them as far as possible.

The purpose of risk control is to ensure that the actual risk situation of the company corresponds to the planned risk profile situation. To support the control, it is necessary to implement a reporting system within the company that shows the risk situation, depicts the risks over time and enables an overall view. In order to prevent redundancies in this respect, and to avoid establishing parallel processes and structures within the company, risk reporting and risk control at Energiekontor have been integrated as far as possible into the existing controlling and reporting system.

Risk communication within the company is required to accompany the process, to ensure that the relevant information is passed on to those responsible in good time and to strengthen risk awareness within the company.

Risk management also plays a certain role in the area of accounting, even though accounting processes are not explicitly part of the risk management system. With regard to the accounting process, the internal control system (ICS) should ensure complete, accurate and timely transmission and processing of information. The aim is to avoid material misstatements in accounting and external reporting when preparing the financial statements of Energiekontor AG, the management report, the consolidated financial statements and the Group management report. A key feature of the ICS within the Energiekontor Group is the organisation of the accounting system. Efficient structures have been established for business-critical workflows and core processes in all legally independent units that are relevant in terms of size. Taking into account available resources as well as economic efficiency and effectiveness aspects, the Management Board ensures the greatest possible separation of execution, authorisation and control functions.

Group accounting supports all domestic and foreign companies in the entire Group accounting process. The accounting and auditing departments cooperate to ensure that the external reporting requirements are fully met with regard to the type and scope of disclosure obligations, especially in the event of changes. Relevant accounting and valuation regulations, along with the presentation of specific circumstances, are used as a basis for the preparation of the annual and half-year financial statements.

The individual financial statements of Energiekontor AG and its subsidiaries are prepared locally in accordance with the respective national regulations and reconciled to IFRS-compliant financial statements. For control and management purposes, the reporting data from the financial statements is analysed centrally at Energiekontor AG and compared with the information from corporate planning and internal reporting during the year to determine the extent to which forecast key figures and ratios have been achieved.

The opportunity and risk assessment and development are also monitored, as are the investment budget, workforce development, progress of major development projects, the extent of assets pledged as collateral or the compliance with covenants. Consolidation, including documentation and analysis of the reporting data, is carried out using standard commercial software. In the case of unusual or complex issues, there are also specially developed spreadsheet solutions.

In order to fulfil the strict requirements, the company's management pays attention to compliance with necessary documentation obligations. Changes from underlying transactions that may arise from the ordinary course of business are continuously monitored. Various control mechanisms are used, such as observance of the dual control principle, the use of checklists, a dual signature rule for mandatory correspondence, a staggered approval system for ordering processes, the obligation to obtain comparative offers before placing orders with suppliers, and an authorisation concept that regulates access rights to individual IT systems, system transactions and electronic storage media. Process-independent monitoring measures are carried out by the Supervisory Board.

The development of individual risks that have a significant impact on the financial statements is regularly reported on in writing and in discussions. These include the valuation of provisions and contingent liabilities, the recoverability of fixed assets and inventories, assessment of doubtful receivables, capital management or the cost development of current orders. Current financial planning, the utilisation of credit and guarantee lines and open positions are reported to the Management Board on a monthly basis. Deviations are commented on and followed up.

The knowledge gained from financial reporting is incorporated into the annual planning, taking into account the Management Board's risk strategy and other key influencing factors. The employees involved in the accounting process receive targeted ongoing training, such as in the form of regular courses and workshops, to ensure that they are able to keep up with rising professional demands on an ongoing basis.

This includes the support and processing of special issues in tax matters, credit assessments and the determination of the fair value of derivative financial instruments.

All the measures initiated by the Management Board are aimed at ensuring that the financial statements are prepared and audited in a coordinated, proper and timely manner, as well as reducing the opportunities for dishonest actions. Despite continuous further development of the accounting-related internal control and risk management system, the possibility of material misstatements in financial reporting cannot be completely ruled out.

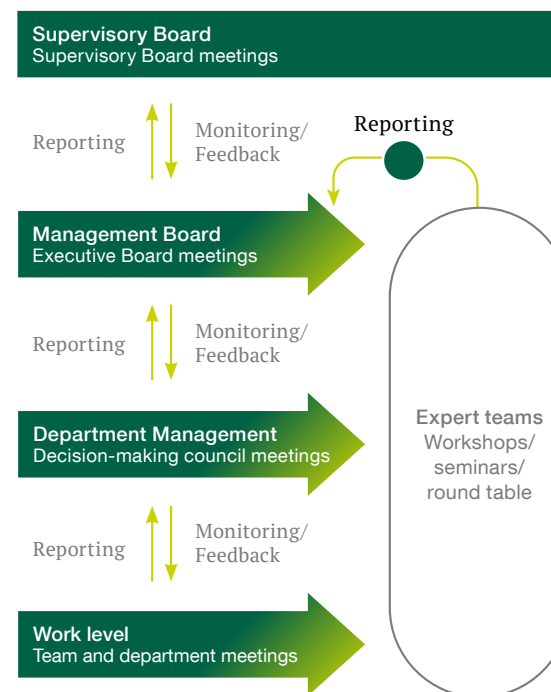
## Organisation of risk management

Risk management at Energiekontor AG is integrated as far as possible into the existing operational and organisational structure in order to avoid redundancies and parallel organisational, decision-making and reporting structures, and to ensure that the management bodies regularly deal with the central business risks. The implementation of a separate risk organisation consisting of risk officers, risk coordinators and separate risk committees has therefore been dispensed with. In addition, a large proportion of the risks are project and/or region-specific risks that are largely dealt with on a decentralised basis in the individual departments and divisions. As a result, the implicit risk management organisation in place at Energiekontor has proved to be an efficient organisational model in the past.

Overall, risk management is an integral part of the company's routine work processes. Reporting runs as a bottom-up structure from staff level to the highest decision-making bodies. Potential risks are already identified at the working level of the individual project groups and

discussed in weekly meetings, team and department meetings and decision-making council sessions. Where appropriate, measures for dealing with the respective risks, which may already be regulated in internal guidelines and directives, are decided there. If necessary, the questions on risk handling are submitted to the Management Board or Supervisory Board meeting. For fundamental and cross-divisional issues, working groups of internal experts are also formed to develop solutions to specific issues in regular meetings or workshops that are organised as required. The organisation of risk management by name is attached as Appendix 1.

## Process of risk management



## Core risks of the Energiekontor Group

As a result of the risk analysis carried out, the core risks for Energiekontor are currently outlined in brief below. These risks were classified in a risk portfolio, among other things, as part of the risk assessment in order to develop specific programmes of measures for the key risks.

No risks threatening the company's continued existence are currently identified. Nevertheless, there are risks that could have a massive impact on business performance if they materialise; these are labelled "high" below:

Category	Probability of occurrence	Extent
Political frameworks/Regulatory framework	high	high
Suppliers and prices	high/medium	high
Price development/Availability of wind turbines/solar modules/components	high/medium	high
Market position/Competition	medium	high
Interest	medium	high
IT system failure/Organisation	high/medium	high/medium
Compliance/Internal organisation	high/medium	high/medium
Location acquisition	high/medium	high/medium
Meteorological risks	medium	high/medium
Currencies	medium	medium
Liquidity/Financing	medium	medium
Electricity price development	medium	medium
Lack of economic efficiency	medium	medium
Investor market/Bond market/Return of funds	medium/low	medium
Dependence on (foreign) partners	low	medium
Lawsuits	high	low
Obligation to repurchase wind parks	low	low
Prospectus liability Sales/Reporting	very low	low

The risks from all groups can be equally high. However, their economic impact and extent to which they can be influenced differ. Opportunities to deal constructively with far-reaching changes arise with all risks, especially if they are recognised at an early stage and appropriate measures are introduced to control the risks. For this reason, corresponding indicators are recorded and evaluated in the Energiekontor Group's reporting. By maintaining close contact with associations, banks, manufacturers and customers, risks can be identified at an early stage and market-oriented alternatives developed.

The risks are subsequently divided into strategic and operational risks, and into different groups within these categories.

### Strategic risks

#### Risks of regulatory framework conditions

The economic viability of a project continues to depend decisively on the remuneration for the electricity fed into the grid. Across Europe, there is a clear tendency to bring renewable energies closer to the competitive conditions of the electricity market by making corresponding changes to the framework conditions. In Germany, remuneration is regulated by the Renewable Energy Sources Act (Gesetz zum Vorrang erneuerbarer Energien or Erneuerbare-Energien-Gesetz, EEG), which has been continuously revised in recent years.

With the war in Ukraine, the expansion of renewable energies for the future energy supply in Germany, as well as in Europe, has become more central to energy policy. The expansion of renewable energies has been declared an issue of national and European security. In the context of these developments, the amended Renewable Energy

Sources Act (EEG) 2023 came into force on 1 January 2023. The law 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. It gives priority to renewable energy plants in the weighing of protected interests. The aim is to achieve greenhouse gas neutrality and increase electricity generation from renewable energies to at least 80 percent by 2030. Germany is also striving to achieve complete climate neutrality by 2045. Furthermore, all electricity generated or consumed within the territory of the Federal Republic of Germany is to be generated using greenhouse gas-neutral methods by 2050.

The additional Climate Action Programme (CAP), which was adopted on 4 October 2023, consolidates the efforts of the German federal government to ensure that both national and European climate targets are achieved, and aims to reduce the remaining climate protection gap to the 2030 climate target by 80 percent. It comprises measures for all major economic sectors, as well as overarching steps to be taken. Many of these measures have already been implemented, particularly the planned changes in legislation regarding the expansion of renewable energies. Further measures have been adopted in the meantime or are currently in the parliamentary process.

While the tendering system for onshore wind was introduced in Germany in 2017, the first tender for photovoltaic systems in Germany had already taken place at the beginning of 2015. The process is project-related, meaning that the awards are allocated to the reported permits. The bids with the lowest bid values are awarded

a contract until the tendered volume of the respective bid date is reached. In December 2023, the Federal Network Agency set the maximum permissible values for tenders in 2024 at 7.35 ct/kWh for onshore wind energy and 7.37 ct/kWh for ground-mounted solar installations. In doing so, the authorities maintained the high level of the previous year and reacted to the increased cost of constructing and operating the plants, as well as to higher financing costs.

The German government had also decided to introduce a law to skim off windfall profits. Accordingly, maximum values for the electricity prices that can be charged for renewable energies without separate taxation are set on the basis of reference values. Revenues generated above these reference values are to be taxed at up to 90 percent. The law came into force on 1 December 2022.

Portugal, the United Kingdom and France also have statutory regulations for the remuneration of wind and solar power. In the United Kingdom, the tendering model was shelved in 2015. The Energiekontor Group had therefore prepared to base its calculations for wind energy projects in the United Kingdom on market prices and to concentrate on particularly windy locations. The economic viability of the projects is guaranteed by direct power purchase agreements with major industrial partners. Since then, the United Kingdom has also reintroduced tenders for contracts for difference (CFDs) for onshore wind and solar, which have taken place annually since March 2023. Energiekontor participates in such tenders if they have a positive impact on profitability or on the long-term protection of revenues. The fundamental focus remains on the realisation of projects without state subsidies based on private-sector power purchase agreements (PPAs).

In the United States too, PPAs and various tax credit models form the basis for the economic viability of wind and solar parks. If such a PPA is not concluded or not concluded in time, project realisation may be delayed or cancelled.

When selecting new national markets, Energiekontor looks for long-term political stability and a good credit rating. In principle, however, laws can be retroactively amended or repealed, even in such countries. Another risk that cannot be ruled out is that project approvals may be delayed by authorities for political reasons. The Energiekontor Group's earnings and profit risk is reduced by both international and technological diversification in the areas of onshore wind and solar power, as well as cooperation with experts. In the future, the importance of government influence through regulatory decisions will also decline significantly. In the United Kingdom, for example, Energiekontor has already constructed all its projects without subsidies. In Germany, this is already possible for the solar sector as well. Energiekontor is constantly taking a variety of measures to realise its long-term goal of subsidy-free wind and solar projects in all national markets.

#### **Market position risks/competition**

Energiekontor AG is confronted with strong competitors in its core markets of Germany and the United Kingdom, as well as in the new markets of France and the United States, some of which have competitive advantages in certain fields of business due to their size and resources. In Portugal, the market position currently only plays a subordinate role, as the main focus here is currently on repowering existing wind projects.

Competition is particularly strong when it comes to acquiring attractive locations and procuring wind turbines and components, such as transformer stations. This competitive situation can cause unreasonable price increases, severely deplete existing resources or lead to bad decisions within the company due to intense time pressure.

Furthermore, the market environment can fundamentally deteriorate due to suboptimal communication or, in extreme cases, the bankruptcy of competitors and an associated loss of reputation for the industry. Investors might decide against planned investments in the renewable energies sector due to individual problem cases. The Energiekontor Group has established a good competitive position by creating various unique selling points, such as Energiekontor's sustainable business model, the development of cost efficiency measures, diversification of the business into wind and solar, the regionality principle and the expansion of business activities into several national markets. Nevertheless, there is a fundamental risk that Energiekontor AG may not correctly assess the market situation in new markets such as France or the United States, and that the scheduled market entry may not take place at the speed or scale planned by management.

#### **Growth risk**

The growth risk is related to the two risks mentioned above. Energiekontor has set itself clear targets for the medium-term growth of the company as a whole. Due to delays in the approval procedures or changes in the regulatory environment, a downturn in the availability and deliverability of wind turbines, modules and other components; bottlenecks in the availability of personnel; adverse effects from external shocks such as the Covid-19 pandemic; and possible protectionist measures,

such as import duties in the United States, there is a fundamental risk that the targeted growth cannot be realised as planned or within the planned period.

#### **Risks from the repayment of bond financing**

After deducting the shares already repaid, the Energiekontor Group has raised a total of around 110 million euros from private investors in recent years through the issuing of bonds and bearer bonds. In November/December 2023, the 2023 corporate bond, with a volume of 20 million euros, was placed in full.

In principle, there is a risk that the repayment of tranches will fall due at times when the Group's liquidity situation does not permit repayment and further external financing is not possible. There is also the risk that the market interest rate level at the repayment dates could significantly impede and delay any necessary follow-up financing. It may only be possible to realise such refinancing with considerable risk premiums. Delays could also arise, for example, through delays in the approval procedures for planned technical optimisation and repowering measures for wind parks financed with bond funds, which in turn could have time-related and economic repercussions on the ability to refinance these wind parks.

If bond funds cannot be repaid on time, this could lead to lawsuits and legal disputes with investors and, in extreme cases, to the blocking of the company's cash flow. Under certain circumstances, this could make it necessary to use Energiekontor AG's existing liquidity reserves and/or to sell parks in the portfolio to provide the funds needed to repay the bonds on time. However, early termination by the bondholders before the contractual expiry of the bond terms is not possible under the articles of incorporation, which is why unscheduled repayments, any

necessary emergency sales and similar scenarios are excluded.

All internal programmes of measures, as well as short- and long-term liquidity planning, are aimed at ensuring the full and timely repayment of the bonds based on the contractually agreed maturity dates in a timely and regulated environment. To date, all bonds issued by the Energiekontor Group have been serviced in full and on time with interest and repayment. Likewise, all due bonds and profit participation certificates have always been repaid to the creditors in full and as agreed.

#### **Sales risks**

In principle, the sale of wind energy or solar projects or the placement of bonds may be delayed or prove completely impossible. Market prices and production costs for approved projects can diverge, meaning that the sale of wind parks and/or solar parks may no longer make economic sense for the company. Difficulties in obtaining refinancing from investors can lead to delays in project schedules that impair the Energiekontor Group's cash flow, jeopardising the implementation of new projects. Against this background, various sales channels and a resilient network have been established in recent years. At the same time, this avoids excessive dependence on individual investors and enables the company to approach new investors.

#### **Organisational risks**

A lack of available or qualified personnel can present a bottleneck for business performance. There is a risk that staff may not be recruited in good time or may not be available on the market due to existing market shortages. This could result in cost risks because additional external experts and consultants would have to be commissioned

to provide the services. The presence of highly qualified personnel is an essential prerequisite for minimising bad decisions or delays.

The availability of and competition for qualified specialists has intensified in recent years in Germany as a whole, as well as in the renewable energies sector. There is a fundamental risk that Energiekontor will not be able to acquire the personnel required for its planned growth, or at least not at the desired time. Energiekontor is taking active steps to counter this risk. For example, the company offers potential employees numerous financial and non-financial benefits in addition to competitive pay. As a renewable energy company, the company also benefits from a positive image thanks to its vision of supplying a full 100 percent of the world's energy needs with renewable energies. At the same time, the company ensures contact with potential employees at an early stage through the targeted employment of student assistants and interns. Energiekontor's personnel structure is intended to make sure that there is plenty of potential for innovation and creativity within the company. It is therefore based on a balanced mix of long-standing and new employees.

#### Risks from reporting

Due to incorrect calculations, reports or forecasts, estimates may have been made that cannot be fulfilled in the future. Expectations could be raised that cannot be achieved. This could lead to disappointment among shareholders and a resulting drop in share prices. The Energiekontor Group's many years of experience, along with its proven risk management and reporting system, put this risk into perspective.

#### IT risks

As a modern company, Energiekontor uses IT systems and software solutions in almost all organisational areas. At the same time, the increasing complexity and dependence on the availability and reliability of IT systems also increases the inherent risk of the system. Introducing the option of mobile working for almost all employees has increased the company's dependence on secure and available IT systems, IT infrastructure and software solutions.

Against this background, Energiekontor has established a high level of security for access to applications and data. Employees can only access the central applications and data through secure connections (VPN tunnels) or by way of the in-house network at the respective site. Centralised hardware firewalls have been set up at all sites. A firewall application on the cloud platform takes care of security, while clients connect via a VPN tunnel. To ensure a high level of security, all endpoints use established products from professional providers of internet security solutions. A constantly updated virus protection programme is used for the clients and the central servers. Multi-factor authentication is required throughout the entire IT infrastructure. A password policy increases the security level of passwords.

Energiekontor is currently working on a project to introduce an information security management system (ISMS) in accordance with ISO 27001, an international standard in the field of information security. Going forward, the ISMS should help to systematically protect important data and information, ensure compliance with regulations and avoid IT risks. In the first stage, the main focus is on central IT and operational management.

Energiekontor constantly optimises its system and application infrastructure in order to minimise IT risks. To this end, Energiekontor has set up its own internal team of employees and is also supported by a professional external service provider and partner company for IT security.

#### Repurchase risks

In principle, Energiekontor AG's investment offers are designed for a term of 20 years. In a departure from this policy, the company has offered the limited partners of various wind park operating companies the opportunity to buy back their shareholding after five or ten years when they join the company. The repurchase prices, which were carefully calculated when the offer was made, guarantee the repurchase of the shares or the entire business operations at economic conditions for Energiekontor AG. It has been possible to exercise these optional buyback obligations successively and effectively since the end of 2007. If limited partners decide to sell, individual or all limited partner shares are to be taken over in their entirety or in tranches, or the entire business operations of the respective wind park operating companies are to be taken over at a defined purchase price.

One risk is that the calculated repurchase price at the time of repurchase does not correspond to the actual market value at that time and that value adjustments must therefore be made. Another risk could result from unfavourable capital market developments, which could have a negative impact on the conditions (interest rate, term) of the repurchase financing. Furthermore, if buybacks have to be carried out at a time when banks are restrictive in lending the required borrowed funds, this could lead to legal risks as well as financial bottlenecks for the Energiekontor Group.

To minimise these risks, all buybacks are systematically planned and alternative financing solutions are developed at an early stage. In addition, the projects are matched by corresponding values that secure financing in the future.

### Operational risks

#### Site acquisition risks

The planned development of the company depends decisively on the acquisition of new potential wind and solar park sites, as well as the development or purchase of new projects for the Group's own portfolio. Due to the strong competition for land and the associated possible above-average lease demands, the economic framework conditions for future projects could deteriorate significantly. This could have a negative impact on the planned development of the company.

Energiekontor has been able to further expand its project pipeline in recent years, even in times of considerable restrictions in connection with the Covid-19 pandemic. This is fundamentally aided by its regional presence ("regionality principle") on the ground, which makes it easier to liaise with landowners in the region and to secure land quickly. In addition, market entry into new countries has further increased Energiekontor's regional diversification and makes the company less dependent on developments and availability in individual markets. Moreover, the aforementioned Renewable Energy Sources Act (EEG) 2023 came into force on 1 January 2023. In this context, further laws came into force over the course of the year, including the Wind Energy on Land Act (Windenergie-an-Land-Gesetz, WindBG), which regulates land use targets for the designation of wind energy sites, among other things. To this end, a total of around 1.4 percent of German federal land is to be designated for wind energy

use by the end of 2027. The overall target remains an expansion of 2 percent by the end of 2032. In other national markets, such as the United Kingdom, various measures have also been introduced to facilitate the expansion of renewable energies and make high-yield locations accessible.

#### Interest rate risks

Interest rate movements on the (international) markets have an impact on the credit conditions for new projects and could impair profitability. In order to counter the interest rate risk, Energiekontor AG makes partial use of appropriate interest rate hedging instruments within the project financing, particularly in the case of foreign projects, which enable reliable long-term planning and compensate for fluctuations. In the course of the global rise in inflation and interest rate rises by central banks as a countermeasure, the interest rate level has increased significantly. Energiekontor is taking a variety of measures to counteract the potential negative impact on the profitability of individual projects, such as extending the payment periods or concluding additional PPAs.

#### Currency risks

Currency movements on the (international) markets have an impact on the credit conditions for new projects and could impair profitability. Currency risks exist exclusively in connection with project development and realisation in the United Kingdom and, in future, in the United States. To minimise currency risks, project-related contracts are usually concluded in the same currency. In addition, hedging against currency risks is usually carried out when loans are granted.

#### Financing and liquidity risks

Due primarily to the situation on the financial markets, the financing of wind and solar park projects can be delayed or denied altogether. Rising risk margins for banks and the associated high financing costs can jeopardise the economic viability of approved projects and thus their implementation. Delays or threats to project financing may result from possible increased security requirements from banks, trends towards syndicated financing, bank demands for shorter credit periods and higher equity ratios, or other changes to financing practices that are not yet foreseeable. If banks become insolvent or fundamentally change their business policy, this could affect disbursements, loans (e.g. working capital loans) or their conditions, and thus liquidity.

To counter these risks, a number of different banks have already been used for project financing in the past. Here, consideration was primarily given to smaller and medium-sized institutions, which have sufficient liquidity on the one hand and a lower level of international exposure on the other. Furthermore, the Energiekontor Group tries to reduce its dependence on banks for short-, medium- and long-term project financing by issuing bonds and bearer bonds. The company also holds sufficient liquidity reserves to be able to offset potential financing risks if necessary without having to rely on external financing facilities.

## Process risks

### Risks from wind volume and solar radiation (meteorological risks)

Site-specific wind volume is the decisive factor for the profitability of a wind park. In the case of solar parks, however, the key factor is solar radiation. Alongside the usual seasonal fluctuations, there can also be deviations from the average mean wind volume or solar radiation from year to year. In the past, they have fluctuated by up to 30 percent annually. It cannot be ruled out that the economic viability of a project may deteriorate in the long term due to several years with little wind or sunshine, or an unexpectedly weak level of wind or sunshine at the start of operation.

This risk is particularly relevant with regard to the segment of the Group's own wind and solar parks. Lower yields due to weak wind and solar years have a direct impact on the Group's revenue and earnings situation. This in turn results in a specific risk for Energiekontor, as lower earnings from the Group's own wind and solar parks could have an adverse effect on the ability of these associated companies to repay the long-term loans granted. Consequently, value adjustments may have to be made.

In the case of new projects, appropriate safety margins and worst-case scenarios are used to counter the risk of lower wind volumes or reduced solar irradiation, so that the repayment of loans is not jeopardised even in years with less wind or sunshine. At the same time, Energiekontor intends to expand the technological diversification of the parks in its own portfolio in the future and further increase the share of solar. This fundamentally reduces the risk of being dependent on developments in individual segments – wind or solar. Moreover, the

electricity yields from wind and solar radiation complement each other over the course of the year. Diversification across different national markets also reduces the overall dependence on meteorological fluctuations in individual regions and their impact on earnings.

### Litigation risks

In principle, there is a risk in all phases of project development that lawsuits or appeals can lead to delays or the failure of approvals. This cannot be ruled out, even if licences have already been granted or wind or solar parks have already been built. It is conceivable that wind or solar parks could have to be dismantled in the event of faulty planning or approvals, or that downtimes and reductions in operation could subsequently arise due to official regulations. To counter these risks, Energiekontor projects are planned with the appropriate care and with respected, experienced partners. Lawsuits by bondholders cannot be ruled out in the context of the bond issues either. This risk is countered by a high level of internal control and cooperation with external experts.

### Contract and planning risks

Contractual regulations are a central component in the project development of wind and solar parks. Contracts are concluded both in the course of project development (such as with plant manufacturers or land owners) and with investors or institutional investors. Risks lie both in faulty contract and in the fundamental litigation risk, even with impeccable contractual provisions. To avoid errors, experienced experts are involved in all phases of project development. Furthermore, significant risks are excluded or at least reduced through appropriate insurance policies.

### Risks from project development and time delays (lack of profitability)

In principle, there is an inherent risk of delays in all planning projects, which can have a negative impact on the profitability of the projects. Delays can occur in all project phases. Most unforeseeable events occur during the approval process or in the construction phase. Geopolitical developments – in particular the war in Ukraine – have led above all to a decline in the timely availability and resiliency of delivery commitments for wind turbines, solar modules, transformer stations, transformers and other components, which in turn fundamentally increases the risk of delays in project development.

In addition, there is also the risk that projects may be cancelled altogether because permits are refused or revoked, or because economic implementation is no longer possible due to changes in parameters, to name just two examples. These risks are countered by targeted land acquisition in suitable areas, a geographically diversified project pipeline, professional project management, optimised contract and claim management, and measures to ensure the (timely) availability of equipment and components.



### Supplier/price risks, dependence on (foreign) partners

Prices, availability and delivery times for wind turbines, solar modules and other components are key input variables for project planning and profitability. After many years of positive market trends in favour of project developers, the market situation in the aforementioned areas has deteriorated further, in some cases significantly:

- › Investment costs (CAPEX) for wind turbines, solar modules and other large components, as well as for general services, have increased substantially. The sharp rise in raw material, transport and logistics costs in connection with the war in Ukraine plays a particularly prominent role in this trend. Manufacturers have essentially passed these costs on to customers.
- › Added to this is the considerable pressure on profitability exerted on wind turbine manufacturers, due in part to the introduction of the tendering process. This has led to significant staff reductions and the relocation of production branches abroad. Previous losses are now being offset by the maximum bid values, which have since risen, as well as the annually increased tendering capacities.
- › The availability, delivery capacity and delivery reliability of manufacturers of wind turbines, solar modules and other large components (such as transformer stations or transformers) have also deteriorated in recent years. Alongside the effects of the war in Ukraine, this was partly due to an increase in global demand coupled with limited production capacities in the short to medium term, and ongoing transport and logistics bottlenecks. The latter in particular are also the result of the existing shortage of skilled labour and a lack of investment, which has been slowed down in the past by prolonged political debate. Consequently, there

may continue to be short-term delays and postponements of delivery dates or delivery times over which the company has little or no influence.

As a result, it cannot be ruled out that conditions, availability and delivery times will deteriorate further in the future and that this will increase the economic pressure on project profitability or lead to projects being postponed. In order to ensure that projects can be planned economically, these risks are countered by concluding contracts with all project partners involved at an early stage and through strict project management. Wherever possible, Energiekontor also agrees compensation fees as a contractual penalty for late delivery. Delays caused by the cancellation of suppliers are countered by access to subcontractors. Energiekontor also benefits from a good market position, a high degree of transparency in terms of solvency through regular reporting as a listed company, a broad customer and supplier network, and long-standing business relationships based on trust with key market participants. To reduce dependence on individual suppliers and producers, Energiekontor uses a variety of different manufacturers and suppliers. Other current countermeasures include the consolidation of individual orders in order to benefit from volume discounts and the company's position as a bulk buyer, as well as the potential to purchase inventories from third parties or orders for stock.

In addition, Energiekontor's goal has long been to realise wind and solar parks in all national markets with electricity production costs that are lower than those of the conventional energy industry. To this end, numerous measures and innovations have already been implemented in recent years to increase efficiency and reduce costs.

Energiekontor is therefore in a very good competitive position to absorb or offset changes in the cost structure.

### Technical risks

Despite testing and measuring the wind turbines, their technical maturity and perfect functioning cannot always be guaranteed. There is a risk that wind turbines will not be able to comply with contractually guaranteed characteristics such as performance curves, availability or sound power levels. This risk is countered by selecting wind turbines from various renowned manufacturers and concluding corresponding warranty and maintenance contracts. Contractual penalties and liability clauses are also agreed in this regard. In addition, appropriate safety discounts are applied in planning to minimise these risks. Comparable risks also occur to a lesser extent in solar projects. These risks are also countered with the measures described above.

### Assessment of the overall risk

The overall assessment of the current risk and opportunity situation shows that there are no risks that could endanger the continued existence of the Group and the company. Furthermore, there are currently no discernible risks that could jeopardise the company's existence in the future. Overall, the risks are limited and manageable from the Management Board's perspective. In the reporting period, these risks were continuously identified, analysed and managed as part of active risk management.

# Other

## Staff

As at 31 December 2023, a total of 228 permanent employees worked for the Energiekontor Group (31 December 2022: 188). In addition, there were 45 temporary employees, students and interns (previous year's reporting date: 36). The company also employs 30 freelancers (previous year's reporting date: 28). The number of employees therefore increased compared to the previous year.

Most employees are specialists in the fields of engineering, economics, administration and organisation. The subsidiaries in the United Kingdom, Portugal, France and the United States only employ local staff who are familiar with the local business requirements and have knowledge of German customs. In addition to a monthly fixed salary, the majority of employees receive a performance-related bonus, which is intended to support motivation and identification with the company. Energiekontor's good earnings, the overall positive business development in the past financial year and the successful expansion of the project pipeline under generally challenging conditions are largely due to the commitment and motivation of its employees.

The Management Board and Supervisory Board would like to thank all the employees for their extraordinary commitment and high level of motivation.

## Resolution on the quota for women at management level

In May 2022, the Management Board set a target of 17 percent for the proportion of women at the management level below the Management Board. The proportion of women at the management level directly below the Management Board is currently 50 percent. As a result, the target figure has been exceeded.

## Supplementary disclosures in accordance with Section 315a of the German Commercial Code (HGB)

The Management Board

is not aware of any restrictions on voting rights or the transfer of shares (Section 315a (1) No. 2 of the German Commercial Code (HGB)). As at 31 December 2023, Energiekontor AG held a total of 56,521 treasury shares, corresponding to around 0.40 percent of the share capital as at the reporting date. In accordance with Section 71b of the German Stock Corporation Act (AktG), the company is not entitled to any rights from treasury shares. With regard to the composition of the subscribed capital (Section 315a (1) No. 1 of the German Commercial Code (HGB)), please refer to

the information in the notes to the financial statements of Energiekontor AG under 3.1 Subscribed capital.

- is not aware of any holders of shares with special rights conferring powers of control (Section 315a (1) No. 4 of the German Commercial Code (HGB)).
- is not aware of any special rights of employees with regard to the control of voting rights (Section 315a (1) No. 5 of the German Commercial Code (HGB)).

The Management Board is not aware of any direct or indirect shareholdings in the capital (Section 315a (1) No. 3 of the German Commercial Code (HGB)) of more than 10 percent, with the exception of the shareholdings shown below:

## Shareholding structure

Name	Function	Number of shares held in Energiekontor AG as at 31/12/2023	Share (in %) of share capital as at 31/12/2023
Dr Bodo Wilkens	Chairman of the Supervisory Board, member of the Audit Committee	3,559,835	25.50
Günter Lammers	Deputy Chairman of the Supervisory Board, member of the Audit Committee	3,552,474	25.45

In accordance with Section 315a (1) No. 6 of the German Commercial Code (HGB), the company points out that the Supervisory Board appoints the members of the Management Board and determines their number in accordance with Article 6 (1) of the articles of incorporation.

Further details on appointment and dismissal are governed by the statutory provisions of Sections 84 et seq. of the German Stock Corporation Act (AktG). Amendments to the articles of incorporation are made in accordance with the provisions of the German Stock Corporation Act. There are no significant agreements of the company that are subject to the condition of a change of control as a result of a takeover bid (disclosure in accordance with Section 315a (1) No. 8 of the German Commercial Code (HGB)).

The company has not entered into any compensation agreements with the members of the Management Board or employees in the event of a takeover bid. The statutory regulations apply (disclosure in accordance with Section 315a (1) No. 9 of the German Commercial Code (HGB)). Furthermore, there is no takeover bid (Section 315a (1) Nos. 8 and 9 of the German Commercial Code (HGB)).

## Remuneration report

For more detailed information, the company expressly refers to the information on the remuneration systems and the remuneration report on the company's website at <https://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html>.

a) Management Board: The remuneration system for the members of the Management Board of Energiekontor AG was explained in detail to the shareholders at the Annual General Meeting on 20 May 2021 and put to a vote. It was approved by a large majority at the Annual General Meeting. The remuneration system for the members of the Management Board, the resolution of the Annual General Meeting on 20 May 2021 and the remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG) are permanently available on the company's website at <https://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html>.

In the 2023 financial year, the members of the Management Board received total remuneration for their activities (fixed and variable remuneration excluding share options) of 1,479 thousand euros (previous year: 1,484 thousand euros). The variable portion amounts to 596 thousand euros (previous year: 702 thousand euros).

No benefits were promised or granted to them by third parties in the financial year with regard to their activities on the Management Board.

b) Supervisory Board: The remuneration of the members of the Supervisory Board is generally regulated in Article 15 of the company's articles of incorporation. The remuneration system for the members of the Supervisory Board was explained in detail to the shareholders of Energiekontor AG at the Annual General Meeting on 20 May 2021. At the Annual General Meeting on 20 May 2021, the remuneration clause in Article 15 of the articles of incorporation, and therefore the remuneration system for Supervisory Board members, was

also submitted to the shareholders for resolution and approved by them by a large majority.

c) The remuneration system for the members of the Supervisory Board, the resolution on the confirmation of the remuneration regulation in Article 15 of the articles of incorporation and on the remuneration system for the members of the Supervisory Board, as well as the remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG), are permanently available on the company's website at <https://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html>.

The Management Board and the Supervisory Board will propose to the Annual General Meeting on 29 May 2024 total Supervisory Board remuneration for the 2023 financial year of 225,000.00 euros (previous year: 180,000.00 euros) plus statutory VAT, if applicable. No further remuneration is planned.

## Supplementary report

Events after the reporting date are presented in the notes to the consolidated financial statements.

# Forecast report

The forecast for the current 2024 financial year is based on the growth plans of Energiekontor AG on the basis of a solid business model and against the backdrop of the different systems for the remuneration of renewably generated electricity. Internal and external factors and events that were known at the time that the consolidated financial statements were prepared are also taken into account. The overriding performance indicator for Energiekontor is earnings before taxes (EBT).

## Macroeconomic conditions in the 2024 financial year

With still no sign of the hoped-for economic recovery in 2023, but the widely feared recession having failed to materialise, the Kiel Institute for the World Economy (IfW) predicted a slight year-on-year slowdown in **global economic** growth to 2.8 percent in 2024 in its March 2024 forecast (previous year: 3.3 percent). The forecast was made against the background of widely varying economic momentum in the advanced economies: the robust economy in the United States to date, the recent weak growth in the eurozone and China's unexpectedly poor performance. However, the overall decline in

commodity and energy prices and the sharper fall in the rate of inflation since autumn 2023 are likely to encourage global economic growth in the current financial year.

At 0.5 percent, overall economic growth in the **eurozone** was already weak in 2023. The expected stronger wage momentum, reduced inflation, revival in consumer spending and an anticipated easing of monetary policy from the second half of 2024 mean that gross domestic product in the eurozone is expected to rise by 0.7 percent in 2024, which is slightly higher than in the previous year but marks another year of transition. Economic growth is likely to speed up again from 2025.

With the economy entering negative territory in **Germany** in the last quarter of 2023 and German GDP growth stagnating at 0.3 percent in 2023 as a whole, according to calculations by the German Federal Statistical Office, the German government downgraded its original GDP growth forecast for 2024 from 1.3 percent to 0.2 percent in February 2024. The German economy is emerging from the crisis more slowly than hoped, especially in light of the ongoing unstable global economic environment and increasing shortage of labour, which represents a particular challenge for the German jobs market. The German government expects a gradual domestic economic recovery over the course of 2024, underpinned by a further rise in real wages, the continued reduction in consumer price inflation and the robust labour market.

## Development of gross domestic product

In %	2022	2023 (forecast)	2024 (forecast)
World	3.3	3.0	2.8
Eurozone (incl. Germany)	3.5	0.5	0.7
Germany	1.9	-0.3	0.1
France	2.5	0.9	0.6
Portugal	6.8	2.3	1.4
United Kingdom	4.3	0.1	0.4
United States	1.9	2.5	2.1

Source: Kiel Economic Reports – World Economy in Spring 2024 (No. 111), 5 March 2024.

The conditions to date, however, remain challenging, including an inflation rate above the 2 percent target, multiple geopolitical crises, growth-dampening effects from the recent monetary policy tightening, including on foreign trade, and the requirement to prioritise federal financial planning as a result of the ruling by the Federal Constitutional Court in November 2023.

On 5 March 2024, the IfW also adjusted its original winter forecast and reduced its GDP forecast for Germany from 0.9 percent to 0.1 percent for 2024. The correction was made in the expectation that German economic output is likely to continue to stagnate, particularly in the first half of 2024.

## Renewable energies: a growth market

The global energy crisis, which was triggered by the Russian war of aggression against Ukraine, led to far-reaching changes on the energy market. The International Energy Agency (IEA) believes the world is at a historic turning point towards a climate-friendly, secure and affordable energy supply of the future, with renewable energies playing a central role. The IEA expects renewable energies to become the most important source of electricity generation as early as 2025, displacing coal as the primary source of supply.

According to the IEA, the expansion of renewable energies continued to accelerate significantly in 2023. Approximately 507 gigawatts were added worldwide, almost double the previous year's figure. In its report "Renewables 2023 – Analysis and forecast to 2028", the IEA assumes that the expansion of renewable energies

will amount to approximately 3,700 gigawatts in the period from 2024 to 2028, roughly 95 percent of which will be used for wind and solar energy. As early as 2024, more electricity could be generated from wind and solar energy than from hydropower. By 2028, the share of wind and solar in electricity production is likely to double to about 25 percent and, together with all renewable energy sources worldwide, should amount to around 42 percent.

In this respect, the IEA continues to expect strong growth in renewable energies, particularly in China, but also in the United States, the European Union, India and Brazil. The latest positive development, it adds, is due primarily to the falling cost of solar power. It views the situation of wind turbine manufacturers in the United States and the European Union, who are struggling with rising costs, raw material shortages and higher interest rates, as a cause for concern. The IEA has therefore downgraded its forecast for wind turbines outside of China.

## Energiekontor continues on course for growth

As one of Germany's leading German project developers in the field of renewable energies and operator of wind and solar parks, Energiekontor is very well positioned to benefit from growth in the renewable energies sector in the respective national markets in the coming years. In addition to the core and domestic market of Germany, important measures and legal initiatives for the expansion of renewable energies have also been launched in the United Kingdom, France, Portugal and the United States in the past.

## Project development and sales segment (onshore wind, solar)

### Germany

Energiekontor will continue to participate in tenders issued by the Federal Network Agency in the onshore wind and solar sectors in Germany. In the solar segment, the company will also further expand its leading role in the realisation of subsidy-free projects by concluding private-sector power purchase agreements. Extensive measures taken by the German government to accelerate the expansion of renewable energies could also have a positive effect on the development of the Energiekontor Group.

Energiekontor plans to sell further projects in Germany in the 2024 financial year. Energiekontor plans to close on for four solar park projects in Brandenburg with a total generation capacity of around 200 megawatt peak, which are intended for its own portfolio, in summer 2024. Furthermore, the Seukendorf solar park under construction in Bavaria, with a total generation capacity of around 11.6 megawatt peak, and the Letschin solar park under construction in Brandenburg, with a generation capacity of around 60.0 megawatt peak, are due to be commissioned at the end of 2024 and beginning of 2025, respectively, and transferred to Energiekontor's own portfolio. The Bergheim repowering wind park project in North Rhine-Westphalia with around 11.2 megawatts, which has been sold, was commissioned back in February 2024, as was the Group's own Jacobsdorf wind park in Brandenburg with around 18.0 megawatts, which is now once again boosting results in the power generation in Group-owned wind and solar parks segment following its recommissioning.

According to current planning, no further projects are due to be commissioned in Germany in the 2024 financial year. The main reason for this is the longer realisation periods due to the longer delivery times, which mean that the construction and financial close projects in the 2024 financial year cannot be put into operation until the 2025 and 2026 financial years.

According to the planning status at the beginning of the year, Energiekontor expects financial closings in 2024 for a considerable number of wind and solar park projects with a total generation capacity of more than 300 megawatts or megawatt peak, which are intended for the company's own park portfolio. In addition, Energiekontor expects to receive further building permits, to continue participating in tenders organised by the Federal Network Agency and to conclude further PPAs.

### United Kingdom

In the United Kingdom too, new targets and measures in the field of energy policy are creating further potential. However, a central focus for Energiekontor remains the expansion and realisation of the Scottish project pipeline. Since 2022, it has once again been possible to participate in tenders concerning contracts for difference (CFDs) in the United Kingdom. Energiekontor was already able to record its first successful awards in the 2023 financial year. The long-term, secure and attractive electricity price remuneration for British and Scottish wind park projects makes it easier to realise wind and solar park projects, which are generally sold ready-to-build and therefore generate a large proportion of the sales proceeds earlier than turnkey projects in Germany, whose date of recognition is usually defined by the commissioning of the respective wind or solar park. Irrespective of this, Energiekontor will continue to use the

most favourable access route to the UK market in the future. All projects in the United Kingdom and Scotland are therefore planned in such a way that they are economically viable even without an allocation via the CFD tendering system.

Energiekontor plans to sell further projects in the United Kingdom according to the ready-to-build model in the 2024 financial year. They are expected to contribute to Group EBT as planned and offset the transitional period for the realisation of further German projects, which are scheduled for completion in 2025 and beyond. In addition, Energiekontor has sold the Pines Burn Scottish wind park, with a generation capacity of approximately 33.6 megawatts, and expects it to be commissioned in 2024. It also anticipates obtaining further building permits, continuing to participate in CFD tenders and concluding further PPA contracts.

### France

In France, Energiekontor has succeeded in building up a promising pipeline for both onshore wind and solar in a very short space of time. Energiekontor obtained the first building permits for two French solar park projects at the beginning of 2024. Further building permits are expected to follow in the course of 2024. Upon receipt of a positive official notification, Energiekontor will be able to start implementation in France as planned. The first two financial closings for two solar park projects in France are scheduled for this year. Depending on the grid connection commitments still outstanding, the commissioning dates for these projects, which are intended for Energiekontor's own portfolio, will be in 2025/2026. The first wind park projects are not expected to be realised before 2026/2027.

### United States

In the United States, business development in 2023 fell short of the hoped-for expectations. Nevertheless, Energiekontor had chosen a risk-adjusted strategic approach to entering the US market from the outset, as it differs from the familiar European markets in terms of size, complexity and regulation. In 2022, new focal points were set with the locations in Houston (Texas) and Rapid City (South Dakota). It is still planned to initially focus on the sale of secured and, if necessary, further developed project rights in the US market. Reasons for this include a faster realisation of profits and the conservation of available equity. In addition, the risks from the US business should remain limited for Energiekontor.

### Power generation in Group-owned wind and solar parks segment

This segment ensures calculable and recurring income, which creates financial stability and forms the basis for sustainable corporate growth. Expanding the portfolio of Group-owned wind and solar parks to increase nominal electricity generation and income from electricity generation is therefore crucial for Energiekontor's future growth. Wherever possible, Energiekontor secures correspondingly favourable prices for the Group's own parks Short-term PPAs or fixed direct marketing contracts under attractive conditions are agreed for parks that are no longer eligible for EEG remuneration.

Energiekontor is sticking to its strategy of transferring around half of the projects it develops itself to its own portfolio and selling the other half. The decision to take over wind parks and solar parks into the company's own portfolio always depends on the situation and is project-related. Energiekontor is particularly attracted

by projects that involve a low capital commitment. The 50/50 split should be seen as an approximation and may differ in individual financial years.

Energiekontor plans to further expand its portfolio of Group-owned wind and solar parks. For Energiekontor, the revenues that can be generated in the future are essential, not the absolute total generation capacity. After 31 December 2023, wind and solar parks intended for the company's own portfolio with a total generation capacity of more than 370 megawatts will be in the final phases 4 and 5 of project development, including almost 280 megawatt peak in the solar sector. The relevant projects are mainly planned for the German own portfolio, including the Seukendorf solar park in Bavaria, which is currently under construction with a total generation capacity of around 11.6 megawatt peak, and the Letschin solar park in Brandenburg, which is currently under construction with a generation capacity of around 60.0 megawatt peak. Both parks are scheduled to be commissioned and transferred to Energiekontor's own portfolio at the end of 2024 and the beginning of 2025, respectively, and will contribute to the technological diversification of Energiekontor's own portfolio in addition to the expansion of its own park portfolio, as will further wind and solar park projects intended for the Group's own park portfolio with a maximum total generation capacity of more than 300 megawatts or megawatt peak, for which financial close is currently planned for 2024.

The EEG remuneration expired in the reporting period for three parks with a total nominal output of around 24 megawatts. Short-term PPAs under attractive conditions were agreed until the end of 2024 for these or a total of 20 parks in the company's own portfolio with a generation capacity of more than 137 megawatts. PPAs

have also been secured until the end of 2025 for 11 parks with a total generation capacity of more than 65 megawatts. Fixed direct marketing contracts have been concluded until the end of 2025 for seven parks with a total generation capacity of around 102 megawatts.

### Operation development, innovation and others segment

Despite fluctuating income due to different wind and solar years, a rising trend in sales and earnings is expected in this segment in the coming years. This is solely due to the steadily increasing number of wind and solar parks that are managed. Even for wind and solar parks that have been sold, operational management has remained predominantly with Energiekontor.

In addition, Energiekontor also offers third parties its many years of experience in the operational management of its own and third-party parks, as well as its expertise in the innovation and optimisation of wind and solar parks. The plan is to gradually expand this service to all markets in which the company is represented.

As a pioneer in the industry, Energiekontor sees itself as a trailblazer in many areas of renewable energies. The company is therefore constantly reviewing new developments and innovations that make existing business processes more efficient, economical and environmentally conscious. These include, for example, the use of rotor blade coatings to increase yields, or the use of bird detection systems. In addition, the company continuously analyses the market for renewable energies and checks whether business opportunities can be derived from current technical innovations or developments as part of the overall strategy. One example of this is the

topic of storage technology and the field of hydrogen. Energiekontor is examining the economic viability of adding appropriate technologies to various projects.

## Earnings forecast for the 2024 financial year

### Group

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. The Management Board does not expect to see a noticeable improvement in the situation on the plant market (plant availability, delivery times) before 2025.

Furthermore, an additional circumstance that is beyond Energiekontor's sphere of influence is affecting the EBT forecast for the 2024 financial year. In the United Kingdom, the responsible grid operator recently announced considerable delays in the expansion of the

supra-regional grids. As a result, the realisation of wind power projects with a total generation capacity of around 1.3 gigawatts will be delayed in the United Kingdom. This leads 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. The potential for generating EBT contributions from the sale of the planned British projects in the 2024 financial year will most likely be significantly reduced as a result. From today's perspective, it is very likely that the majority of the planned British transactions will be postponed to next year due to the aforementioned delays in the supra-regional grid expansion, as the conclusion of binding PPAs and supply contracts for wind turbines and infrastructure in the 2024 financial year will be considerably more difficult due to the postponement of commissioning to 2028. Should this scenario materialise, this would result in a shift in earnings of around 60 to 80 million euros from the 2024 financial year to the 2025 financial year.

As already mentioned above, the outstanding Group EBT in 2023, which was significantly higher than originally planned, already includes part of the earnings contribution planned for the 2024 financial year. In view of this and the current challenges on the manufacturer and supplier markets as well as the delays in the supra-regional grid expansion in the United Kingdom, the Management Board of Energiekontor AG 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 between 30 and 70 million euros.

The wide range is due to the fact that it is not yet possible to predict the extent to which earnings contributions can be generated from the scheduled sale of the British projects in the course of the 2024 financial year and what proportion of the expected sales proceeds will be postponed to next year due to the delays in the supra-regional grid expansion in the United Kingdom.

If major transactions and earnings contributions are postponed until next year, a corresponding increase in earnings and Group EBT above the expansion path of the 2023 to 2028 growth strategy resulting from linear growth can be expected in the 2025 financial year.

### 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 at the same level as the previous year or slightly above (2023: 27.8 million euros).

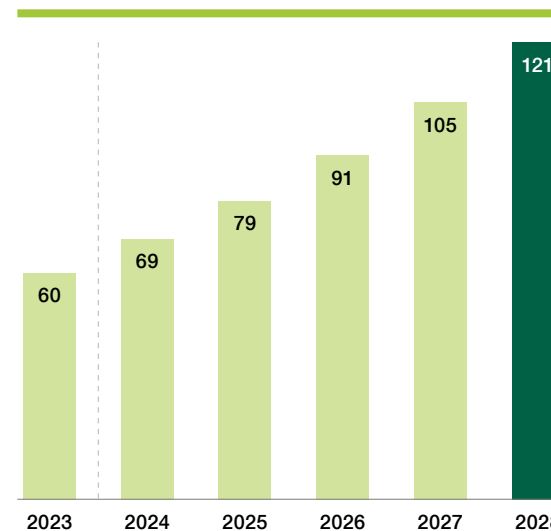
In the operation development, innovation and others segment, segment EBT is also expected to be at or slightly above the previous year's level (previous year 2023: 3.6 million euros).

### 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

#### 2023<sup>1</sup> to 2028 growth strategy – linear earnings trend



EBT in € million; +15% p.a.

<sup>1</sup> Group EBT in 2023 of 60 million euros corresponds to targeted EBT in the 2023 financial year as assumed in 2022.



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

The underlying average growth rate of 15 percent is a 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.

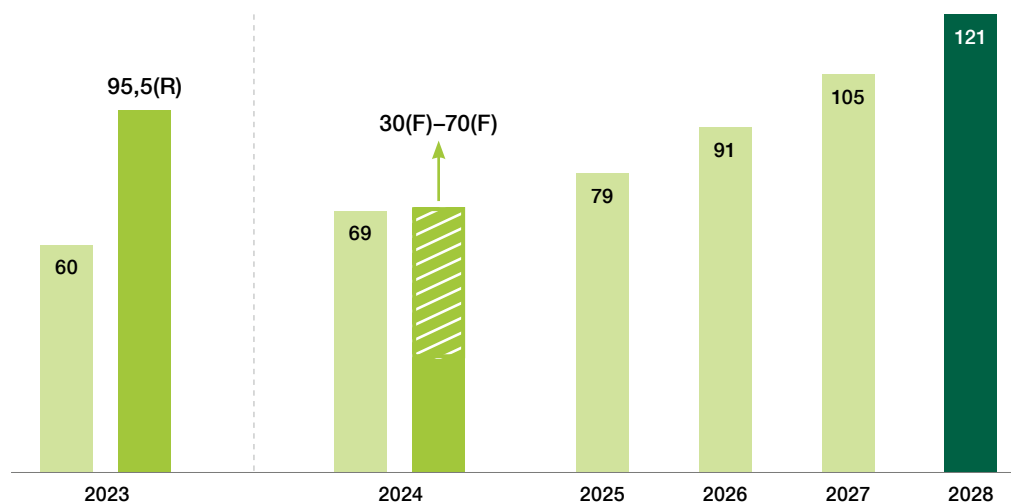
### Outlook for the 2024 financial year as part of the growth strategy

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.

## 2023<sup>1</sup> to 2028 growth strategy – actual earnings development



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

<sup>1</sup> Group EBT in 2023 of 60 million euros corresponds to targeted EBT in the 2023 financial year as assumed in 2022.

# Declaration on corporate governance

## Report of the Management Board pursuant to Sections 289f, 315d of the German Commercial Code (HGB)

In particular, the declaration on corporate governance contains the annual declaration of conformity, information on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board. It has been made permanently available to shareholders on the company's website at <https://www.energiekontor.de/en/investor-relations/corporate-governance.html> and is therefore not reproduced in the combined management report. The declaration on corporate governance in accordance with Sections 289f and 315d of the German Commercial Code (HGB) is part of the combined management report.

# Balance sheet oath

## Declaration by the legal representatives

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

Bremen, March 2024

The Management Board



**Peter Szabo**  
Chairman



**Günter Eschen**  
Board member



**Carsten Schwarz**  
Board member



# CONSOLIDATED FINANCIAL STATE- MENTS (IFRS)

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## Consolidated statement of comprehensive income

1 January to 31 December 2023

In k€	2023	2022
<b>Group net profit</b>	<b>83,321</b>	<b>44,536</b>
<i>Unrealised gains and losses from derivative financial instruments recognised in equity (fair value reserve (cash flow hedges))</i>		
Unrealised gains and losses from derivative financial instruments (before taxes)	-3,766	17,206
Reclassifications to the statement of profit and loss (before taxes)	-494	693
Deferred taxes on unrealised gains and losses and reclassifications	1,042	-5,132
<b>Unrealised gains and losses from derivative financial instruments (after taxes)</b>	<b>-3,217</b>	<b>12,766</b>
<i>Unrealised gains and losses from available-for-sale financial assets recognised in equity (fair value reserve)</i>		
Unrealised gains and losses (before taxes)	364	0
Deferred taxes on unrealised gains and losses and reclassifications	-109	0
<b>Unrealised gains and losses from available-for-sale financial assets (after taxes)</b>	<b>255</b>	<b>0</b>
<b>Items that may be reclassified to the consolidated statement of profit and loss in the future</b>	<b>-2,962</b>	<b>12,766</b>
<b>Total comprehensive income</b>	<b>80,359</b>	<b>57,302</b>
Shares held by the shareholders of Energiekontor AG	80,359	57,302

## Consolidated income statement (IFRS)

1 January to 31 December 2023

In k€	Item in the notes to the consolidated financial statements Sec. V.	2023	2022
<b>1. Revenues</b>	(1.)	<b>241,798</b>	<b>187,573</b>
2. Changes in inventories and other own work capitalised	(2.)	33,554	68,145
<b>3. Total income</b>		<b>275,352</b>	<b>255,718</b>
4. Other operating income	(3.)	4,799	2,577
<b>5. Operating income</b>		<b>280,151</b>	<b>258,295</b>
6. Cost of materials and services purchased	(4.)	-91,294	-115,774
7. Personnel expenses	(5.)	-25,271	-21,173
8. Depreciation and amortisation	(6.)	-21,117	-19,827
9. Other operating expenses	(7.)	-28,033	-21,555
<b>10. Operating expenses</b>		<b>-165,716</b>	<b>-178,329</b>
<b>11. Operating result (EBIT)</b>		<b>114,436</b>	<b>79,966</b>
12. Interest and similar income		1,039	1
13. Interest and similar expenses		-19,998	-17,090
<b>14. Net interest income</b>	<b>(8.)</b>	<b>-18,959</b>	<b>-17,089</b>
<b>15. Earnings before taxes (EBT)</b>		<b>95,477</b>	<b>62,877</b>
16. Income taxes	(9.)	-12,156	-18,341
<b>17. Group net profit</b>		<b>83,321</b>	<b>44,536</b>
Disclosure of earnings per share (in accordance with IAS 33) <sup>1</sup>	(10.)		
Undiluted number of shares (weighted)		13,945,987	13,988,394
Diluted number of shares (weighted)		14,045,987	14,088,394
Undiluted earnings per share		5.97	3.18
Diluted earnings per share		5.93	3.16

<sup>1</sup> Dilution of earnings per share is due to potential shares such as option rights. However, these only have a dilutive effect on earnings if they lead to shares being issued at a value below the average market price of the share. In 2023, as in the previous year, there was a corresponding dilution effect.

## Consolidated balance sheet (IFRS)

as at 31 December 2023

### Assets

In k€	Item in the notes to the consolidated financial statements Sec. VI.	31/12/2023	31/12/2022
<b>A. Fixed assets</b>			
I. Other intangible assets	(1.2.)	224	232
<b>II. Tangible assets</b>			
1. Land and buildings	(1.3.)	67,523	52,987
2. Technical equipment (wind/solar parks)	(1.4.)	258,879	253,664
3. Other equipment, operating and office equipment	(1.5.)	1,745	844
		<b>328,147</b>	<b>307,495</b>
III. Investments		26	26
<b>IV. Receivables and other financial assets</b>			
1. Trade receivables	(3.)	11,061	0
2. Receivables from associated companies	(4.)	29	29
3. Other receivables and financial assets	(5.)	9,203	12,545
		<b>20,293</b>	<b>12,574</b>
V. Deferred taxes	(6. and V.9.2)	7,501	8,393
<b>Total non-current assets</b>		<b>356,190</b>	<b>328,720</b>
<b>B. Current assets</b>			
<b>I. Inventories</b>			
Unfinished goods, work in progress and finished goods	(7.)	143,292	130,223
<b>II. Receivables and other financial assets</b>			
1. Trade receivables	(8.)	26,049	43,307
2. Other receivables and financial assets	(9.)	19,147	2,940
		<b>45,196</b>	<b>46,247</b>
III. Income tax receivables	(10.)	1,400	1,352
IV. Securities		43,332	36
V. Cash and cash equivalents	(11.)	132,236	127,010
<b>Cash and cash equivalents</b>		<b>365,455</b>	<b>304,868</b>
<b>Total assets</b>		<b>721,645</b>	<b>633,588</b>

### Equity and liabilities

In k€	Item in the notes to the consolidated financial statements Sec. VI.	31/12/2023	31/12/2022
<b>A. Equity</b>			
<b>I. Issued capital</b>			
1. Subscribed capital	(12.)	13,959	13,987
2. Treasury shares (earmarked for retirement)	(13.)	-57	-8
		<b>13,903</b>	<b>13,979</b>
<b>II. Capital reserves</b>			
<b>III. Reserves for changes in equity recognised directly in equity</b>			
1. Currency translation	(16.1)	-61	-61
2. Fair value measurement IFRS 9	(16.2)	6,571	8,765
		<b>6,511</b>	<b>8,705</b>
<b>IV. Retained earnings</b>			
1. Statutory reserves	(17.)	15	15
2. Other retained earnings		79,278	50,893
		<b>79,293</b>	<b>50,908</b>
V. Accumulated Group net profit	(18.)	43,446	8,001
<b>Total equity</b>		<b>185,248</b>	<b>123,664</b>
<b>B. Non-current liabilities</b>			
<b>I. Other provisions</b>			
Provisions for decommissioning and restoration	(19.)	19,120	17,728
<b>II. Financial liabilities</b>			
1. Bond capital	(20.)	107,995	89,623
2. Liabilities to credit institutions	(21.)	156,893	156,620
3. Liabilities to non-Group limited partners	(22.)	879	1,121
4. Other financial liabilities	(23.)	840	823
5. Lease liabilities	(24.)	66,859	53,228
		<b>333,467</b>	<b>301,415</b>
III. Other liabilities	(25.)	4,116	4,408
IV. Deferred taxes		21,728	19,274
<b>Total non-current liabilities</b>		<b>378,430</b>	<b>342,826</b>
<b>C. Current liabilities</b>			
<b>I. Provisions for taxes</b>			
Provisions for taxes	(26.)	19,678	17,753
<b>II. Other provisions</b>			
Other provisions	(27.)	42,827	33,196
<b>III. Financial liabilities</b>			
1. Bond capital	(20.)	1,350	22,563
2. Liabilities to credit institutions	(21.)	45,025	43,228
3. Liabilities to non-Group limited partners	(22.)	8,279	18,016
4. Lease liabilities	(24.)	15,651	13,652
		<b>70,305</b>	<b>97,459</b>
IV. Trade payables		17,545	9,571
V. Other liabilities		7,613	9,119
<b>Total current liabilities</b>		<b>157,967</b>	<b>167,097</b>
<b>Total equity and liabilities</b>		<b>721,645</b>	<b>633,588</b>

## Consolidated statement of changes in equity (IFRS)

2022–2023

In k€	Share capital outstanding	Capital reserves	Currency translation reserve	Fair value reserve (available for sale) <sup>1</sup>	Fair value reserve (cash flow hedges) <sup>2</sup>	Retained earnings	Accumulated Group net profit	Total	Number of shares in 1,000s
				Other income					
<b>As at 31/12/2021</b>	<b>14,018</b>	<b>41,867</b>	<b>-61</b>	<b>0</b>	<b>-3,308</b>	<b>31,679</b>	<b>-1,974</b>	<b>82,222</b>	<b>14,018</b>
<i>Changes in 2022</i>									
Allocations to retained earnings						21,973	-21,973		
Dividend distribution							-12,588	-12,588	
Repurchase of treasury shares/retirement	-39					-2,744		-2,782	-39
Difference from the measurement of the stock option programme		204						204	
Differences from fair value measurement					17,206			17,206	
Differences from deferred taxes on fair value measurement					-5,132			-5,132	
Group net profit							44,536	44,536	
<b>As at 31/12/2022</b>	<b>13,979</b>	<b>42,071</b>	<b>-61</b>	<b>0</b>	<b>8,765</b>	<b>50,908</b>	<b>8,001</b>	<b>123,664</b>	<b>13,979</b>
<i>Changes in 2023</i>									
Allocations to retained earnings						33,916	-33,916		
Dividend distribution							-13,959	-13,959	
Repurchase of treasury shares/retirement	-77					-5,531		-5,608	-77
Difference from the measurement of the stock option programme		24						24	
Differences from fair value measurement				364	-3,491			-3,127	
Differences from deferred taxes on fair value measurement				-109	1,042			933	
Group net profit							83,321	83,321	
<b>As at 31/12/2023</b>	<b>13,903</b>	<b>42,095</b>	<b>-61</b>	<b>255</b>	<b>6,316</b>	<b>79,293</b>	<b>43,446</b>	<b>185,248</b>	<b>13,903</b>

<sup>1</sup> From market valuation for securities.

<sup>2</sup> From unrealised gains/losses from cash flow hedges.

## Consolidated statement of cash flows (IFRS)

1 January to 31 December 2023

In k€	2023	2022
1. Cash flow from operating activities		
Net profit for the period before interest and taxes	114,436	79,966
Non-cash expenses and income		
Amortisation of intangible assets and depreciation of tangible assets	21,117	19,827
Adjustment of non-cash currency translation losses/gains	977	668
Non-cash measurements (write-down of inventories)	2,343	1,863
Adjustments to the effective interest method recognised in profit or loss as non-cash items	245	-1,269
Disposal result	151	-5,604
Other non-cash income/expenses recognised in equity	24	204
<b>Net profit before changes in net working capital</b>	<b>139,293</b>	<b>95,654</b>
Changes in net working capital		
Trade receivables and other assets	-11,223	-9,131
Changes in inventories for income from project development and sales	-3,585	72,335
Trade payables	7,973	2,916
Other current liabilities and provisions	1,786	-44,659
Other non-current liabilities and provisions	16,512	25,126
Income taxes	-5,980	-3,588
<b>Cash flow from operating activities</b>	<b>144,776</b>	<b>138,653</b>

In k€	2023	2022
2. Cash flow from investing activities		
Payments made for investments in intangible assets	-130	-21
Payments made for investments in tangible assets	-41,709	-94,243
Payments received from the sale of tangible assets	0	18,355
Other non-cash changes	36	0
Interest expenses for the production of qualifying assets (IAS 23.8)	-4,702	-6,528
Interest income	1,039	1
<b>Cash flow from investing activities</b>	<b>-45,465</b>	<b>-82,436</b>
3. Cash flow from financing activities		
Interest expenses	-12,014	-9,695
Payments received from bond issues	2,529	19,840
Payments made to bondholders	-22,563	-24,563
Payments received from borrowings	49,707	89,255
Payments made for loan repayment	-47,866	-87,956
Dividends paid	-13,959	-12,588
Payments for the repurchase of treasury shares	-5,608	-2,782
<b>Cash flow from financing activities</b>	<b>-49,775</b>	<b>-28,489</b>
4. Total cash flow	49,535	27,727
Currency-related changes to cash and cash equivalents (measurement)	-977	-668
<b>5. Total changes in cash and cash equivalents</b>	<b>48,558</b>	<b>27,060</b>
Cash and cash equivalents at the start of the period	127,010	99,950
<b>Cash and cash equivalents at the end of the period</b>	<b>175,568</b>	<b>127,010</b>
6. Composition of cash and cash equivalents		
Cash	132,236	127,010
Short-term securities	43,332	0
<b>Cash and cash equivalents at the end of the period</b>	<b>175,568</b>	<b>127,010</b>



# Notes

## I. General information

Energiekontor AG (hereinafter also referred to as the “company”) is a listed stock corporation under German law with its registered office at Mary-Somerville-Straße 5, 28359 Bremen, Germany. The company is registered in the Commercial Register at the Bremen District Court under the number HRB 20449. The financial year corresponds to the calendar year.

The consolidated financial statements have been prepared as at the same date as the company’s annual financial statements. The annual financial statements of all subsidiaries included in the consolidated financial statements are also prepared as at the same date as the consolidated financial statements.

The business activities of Energiekontor AG and its subsidiaries (hereinafter also referred to as “Energiekontor”) primarily comprise the sale of self-constructed wind and solar parks to third parties and the operation of self-constructed and acquired wind and solar parks for the generation and sale of electrical energy. The wind and solar parks are usually sold through self-founded companies in the legal form of a limited partnership (GmbH & Co. KG), which acquire the wind or solar park and whose limited partner shares are then sold to third parties (share deal). The wind and solar parks intended for own operation for power generation are either self-constructed or purchased and are also regularly operated by companies with the legal form of a limited partnership (GmbH & Co. KG).

As the parent company, Energiekontor AG is required to prepare consolidated financial statements for the financial year ending 31 December 2023. As the shares of Energiekontor AG are traded on an organised market within the meaning of Section 2 of the German Securities Trading Act (WpHG), the consolidated financial statements as at 31 December 2023 have been prepared in accordance with Section 315e of the German Commercial Code (HGB) (in the version of the CSR Directive Implementation Act of 11 April 2017) in conjunction with Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (consolidated financial statements according to international accounting standards) and are in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) and the supplementary provisions of Section 315e HGB. The Management Board approved the consolidated financial statements for publication on 27 March 2024.

The consolidated financial statements of the company are submitted to and published in the Federal Gazette (Commercial Register of the Bremen Register Court under HRB No. 20449).

The annual financial statements of the parent company Energiekontor AG have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG). They are also submitted to the Federal Gazette and published.

## II. General accounting principles

### 1. General information

Energiekontor prepares and publishes its consolidated financial statements in euros (€) with a comparison of the values as at 31 December 2022. The figures in the notes are given in euros (€) and in thousands of euros (k€).

The consolidated financial statements are prepared under the going concern assumption. Risks that could endanger the continued existence of the company are discussed in the company’s combined management and Group management report.

The accounting of all companies of the Energiekontor Group is initially carried out in accordance with German commercial law or the relevant national regulations as well as the supplementary principles of proper accounting. These German accounting principles differ materially from IFRS principles. For the purposes of the consolidated financial statements, all necessary adjustments required for the presentation of the consolidated financial statements in accordance with IFRS have been made.

The preparation of the consolidated financial statements in accordance with the pronouncements of the International Accounting Standards Board (IASB) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues

and expenses during the reporting period. In certain cases, the use of accounting methods that are sensitive to estimates and assumptions is necessary. These include complex and subjective assessments as well as estimates based on uncertain facts and may be subject to change. For this reason, accounting methods that are sensitive to estimates and assumptions can also change over time and therefore have a material impact on the presentation of the net assets, financial position and results of operations. Furthermore, they may contain assumptions that management could have made differently in the same reporting period – for equally reasonable reasons.

Management therefore points out that actual valuations and future events may also deviate from estimates and forecasts in a number of cases and that estimates require routine adjustments (please refer to explanations in the notes to the consolidated financial statements under Note IV.21).

For the sake of clarity and transparency of the financial statements, the additional disclosures required for the individual items of the balance sheet and the profit and loss statement are included in the notes.

## 2. Classification methods

The Group's profit and loss statement is structured according to the principles applicable to the nature of expense method. Where, in individual cases, reclassifications of previous-year amounts have been made in the balance sheet or in the profit and loss statement, this is noted in the respective item.

The balance sheet is structured for the 2023 financial year according to the maturity of the individual balance sheet items.

The cash flows from operating activities in the consolidated cash flow statement are calculated using the indirect method. The total interest paid is allocated – depending on its intended use – to “cash flow from investing activities” where it results from the financing of inventories and construction projects, and to “cash flow from financing activities” where it results from other financing. Tax payments are reported in full under operating activities, as an allocation to individual business areas is not practically feasible. Cash flows from foreign subsidiaries with a reporting currency other than euro are converted into the Group reporting currency at the annual average exchange rates.

Adjustments of financial instruments to the effective interest method that affect earnings but not cash are neutralised in the cash flow from operating activities, as are adjustments of non-cash changes in exchange rates. Exchange rate-related fluctuations of the British pound and US dollar against the euro are taken into account based on the sum of the cash flows in the measurement of cash and cash equivalents.

## 3. Application of IFRS standards and interpretations

Energiekontor implements all standards and interpretations issued by the IASB that are mandatory in the EU as at 31 December 2023.

### 3.1. Published IFRS adopted by the EU and applied for the first time in the financial year

The IASB published the standard IFRS 17 “Insurance Contracts” in May 2017. IFRS 17 replaces the currently applicable standard IFRS 4 and aims to increase transparency and comparability of the recognition, measurement, presentation and disclosure of insurance contracts across issuers. IFRS 17 is mandatory from 1 January 2023, but has not had any material impact on the net assets, financial position and results of operations.

Minor amendments were also made to IAS 1, IFRS Practice Statement 2 and IAS 8 in the financial year, but these also had no material impact. IAS 12 was applied for the first time in the financial year. The recognition of deferred taxes on leases had an impact of 690 thousand euros in the financial year.

### 3.2. Published IFRS adopted by the EU and not yet applied

Adjustments were made to IAS 1 and IFRS 16 in the financial year, however they are not expected to have any material impact on the net assets, financial position and results of operations. Application is planned from 1 January 2024 in each case.

### 3.3. Published regulations not yet adopted by the EU and IFRS not yet applied

Only amendments to IAS 7, IFRS 7 and IAS 21 were adopted, which are to be applied from 1 January 2024 and 1 January 2025 respectively and are not expected to have a material impact on the net assets, financial position and results of operations.

## III. Consolidation principles and scope of consolidation

### 1. Principles

The parent company is Energiekontor AG, Bremen (hereinafter also referred to as the “company” or “AG”).

In addition to Energiekontor AG, the consolidated financial statements as at 31 December 2023 include both domestic and foreign companies in which Energiekontor AG has the direct or indirect power to govern the financial and operating policies as at 31 December 2023 in such a way that the companies of the Group obtain benefits from the activities of these companies.

Subsidiaries held for sale (project companies) are also included in the consolidated financial statements. Project companies in this sense refer to the wind and solar park operating companies typically established by the Energiekontor Group in the legal form of a limited partnership (GmbH & Co. KG). As a rule, the project companies are not only fully consolidated until the time the shares in the company are sold, but also until the complete termination of the material benefits from the project company, i.e. until the material completion and handover of the operational wind or solar park. At this point, the project company is deconsolidated, particularly because the operating revenues that continue to be realised on a regular basis after completion no longer represent a significant benefit or risk factor as defined by IFRS compared to the formation, distribution and construction process.

One of the consequences of this in the profit and loss statement is that sales generated with project companies are not recognised as sales and profit until completion.

In addition to the purchase price for the wind or solar park, this also includes commissions and other fees related to sales, management in the foundation phase, project development, legal and economic conception and all other services rendered up to completion of the wind/solar park.

These sales only lead to a contribution to sales and earnings once the sale of the shares in the company and the completion and acceptance of the wind/solar park have cumulatively taken place.

As a result of full consolidation, the sales and partial profits accrued with third parties up to completion are not realised in the scope of realisation according to the stage of completion, but only if the other requirements for deconsolidation are met, i.e. at the time of completion (completed contract).

If shares in limited partnerships have already been sold on the balance sheet date, but the transfer of the wind or solar park by Energiekontor to the limited partnership has only been agreed and not yet taken place, deconsolidation and the realisation of sales and profit will only take place upon transfer of the wind or solar park. For companies whose shares have already been sold and which, according to these principles, are nevertheless still to be consolidated until the wind or solar parks to be delivered by Energiekontor are accepted, the current external income and expenses are included in the profit and loss statement and the balance of these amounts is reported under liabilities, so that the current earnings of the corresponding project companies are neutralised in the earnings as long as no negative capital would result from any losses. Any losses in excess of this generally have an effect on the Group, although this was not the case in the reporting period or the previous year.

Deferred tax assets must be recognised on intercompany profits eliminated within the Group.

Prior to the date of deconsolidation, the limited partnerships regularly incur external financing expenses in the construction phase from the time of loan disbursement by the banks, which are recognised as interest expenses in the Group for the projects sold in the financial year until the date of deconsolidation.

Investments in associated companies over which the parent company directly or indirectly exercises significant influence and which were not acquired for the purpose of resale in the near future are accounted for using the equity method in accordance with IAS 28 (one-line consolidation). Under the equity method, shares in an associated company are recognised in the balance sheet at cost plus any post-acquisition changes in the Group's share of the net assets of the associated company.

Goodwill associated with an associated company is included in the book value of the investment and is not amortised.

When applying the equity method, the Group determines whether recognition of an additional impairment loss is required in respect of the Group's net investment in the associated company.

Companies are also included in accordance with the principles of proportionate consolidation pursuant to IFRS 11 (joint operations). These exclusively relate to wind park infrastructure companies that have no material impact on the net assets, financial position and results of operations.

Shares in the equity of subsidiaries attributable to third parties are reported separately under equity ("non-controlling interests in equity") if the non-controlling interests in equity are held by stock corporations. If non-controlling interests in the equity of partnerships – including limited partnerships – exist, these are to be reported as liabilities, since the requirements for reporting equity are generally not met cumulatively.

As at the balance sheet date of the reporting period, the Group holds non-controlling interests in limited partnerships ("liabilities to non-Group limited partners"). To the extent that the companies in which these interests exist are intended to remain within the Group, they are reported under non-current liabilities.

Due to the full consolidation of the project companies prior to completion of the wind or solar park, the limited partner shares of third parties in these project companies, which are to be reported under liabilities, are generally shown under current liabilities (also under the item "liabilities to non-Group limited partners") because they only remain in the Group temporarily. As at the balance sheet date, one project company with plants under construction, which share had already been sold, was to be consolidated and the advance payment received for this project was to be recognised as a liability.

Minority interests in the profit or loss of subsidiaries are reported separately in the profit and loss statement as an allocation of profit or loss (in the case of a stock corporation) or in the financial result (in the case of a partnership), depending on the legal form of the company in which the interest is held. In the reporting period, as in the previous year, profit allocations were reported exclusively in the financial result.

Capital consolidation is carried out according to the purchase accounting or acquisition method. The acquisition costs of the acquired shares are offset against the parent company's share of the subsidiary's net assets at the time of acquisition, which are remeasured at fair value at the time of acquisition.

The acquisition costs of the purchase correspond to the fair value of the acquired assets, issued equity instruments and liabilities incurred or assumed at the time of the transaction. They also include the fair values of any recognised assets or liabilities resulting from contingent consideration arrangements. Acquisition-related costs are expensed as incurred.

Assets, liabilities and contingent liabilities identifiable within the scope of a business merger are measured at their fair values at the time of acquisition upon initial consolidation.

For each acquisition, the Group decides on an individual basis whether to recognise the non-controlling interest in the acquired company at fair value or on the basis of the non-controlling interest's proportionate share of the acquired company's net assets. Goodwill is recognised as the excess of the cost of the acquisition, the amount of any non-controlling interests in the acquired company and the fair value of any previously held equity interests at the acquisition date over the Group's share of the net assets measured at fair value. If the acquisition cost is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit and loss statement.

Goodwill was already fully amortised in previous years and did not need to be reported either as at the balance sheet date or in the previous year's financial statements.

At the time of the sale of shares in consolidated companies or the loss of control over these companies, they are removed from the scope of consolidation. In the course of deconsolidation, the pro rata assets and liabilities attributable to the Group are eliminated at the amortised Group book values, including any existing goodwill.

The difference between the balance of assets and liabilities and the proceeds from the sale of the shares is recognised in the consolidated profit and loss statement. Income and expenses incurred from the beginning of the respective financial year until the date of deconsolidation are recognised in the consolidated profit and loss statement. In the case of the deconsolidation of project companies, all construction and service revenues generated in connection with the construction and sale of the wind park are recognised under revenues at the time of deconsolidation.

Intragroup expenses and income as well as receivables and liabilities between consolidated companies are eliminated, as are intercompany profits.

Income tax effects are taken into account and deferred taxes are recognised in the consolidation entries recognised in profit or loss.

## 2. Included companies

A separate list of the Group's shareholdings within the meaning of Section 313 (2) of the German Commercial Code (HGB) and the type of inclusion in the consolidated financial statements is provided in Note IX. In addition to the parent company Energiekontor AG, the scope of consolidation includes the other companies listed therein. All Group companies are consolidated. The separate list also

includes any exemption resolutions pursuant to Sections 264 (3) and 264b HGB.

Shares in non-controlled companies exist only in wind park infrastructure companies that are consolidated at equity or proportionately (joint operations) and do not account for a significant share of the Group's activities and cash flows.

## 3. Change in the scope of consolidation

### 3.1. Initial consolidation

The following companies were included in the scope of consolidation in 2023 as a result of new establishment (initial consolidation)

- › Energiepark Würselen-Repowering RE WP WÜ GmbH & Co. KG
- › Energiekontor UW Windpark Manheim GmbH & Co. KG
- › Energiepark UW Völkersen GmbH & Co. KG
- › Energiekontor Neue Energie 16 GmbH & Co. KG
- › Energiekontor Neue Energie 17 GmbH & Co. KG
- › Energiekontor Neue Energie 18 GmbH & Co. KG
- › Energiekontor Neue Energie 19 GmbH & Co. KG
- › Energiekontor Neue Energie 20 GmbH & Co. KG
- › Energiekontor Infrastruktur XXI GmbH & Co. KG
- › Energiekontor Infrastruktur XXII GmbH & Co. KG
- › Energiekontor Infrastruktur XXIII GmbH & Co. KG
- › Energyfarm UK RO I Ltd
- › Energyfarm UK RO II Ltd
- › Energyfarm UK BU I Ltd
- › Energyfarm UK BU II Ltd
- › Energyfarm UK SOY I Ltd
- › Energyfarm UK SOY II Ltd
- › Energyfarm Rowan LLP
- › Energyfarm Bunloinn LLP
- › Energyfarm Starth Oykel LLP
- › Energyfarm UK Tarbuckle Hill Ltd
- › Energyfarm UK Breackerie Ltd

- › Energyfarm UK Rowan Ltd
- › Energyfarm UK Acheilidh Ltd
- › Energyfarm UK Narachan Ltd

There were no differences from initial consolidation in the context of acquisitions, as the aforementioned transactions relate exclusively to companies newly established in the current year.

### 3.2. Deconsolidation

Due to the sale of subsidiaries in the reporting period, accompanied by the completion of the wind/solar park in the case of operating companies, the following project companies held by third parties had to be **deconsolidated**.

- › Energyfarm UK ST I Ltd
- › Energyfarm UK ST II Ltd
- › Energyfarm UK GA I Ltd.
- › Energyfarm UK GA II Ltd.
- › Energyfarm UK LA I Ltd.
- › Energyfarm UK LA II Ltd.
- › Energiepark Karstädt 2 SP K GmbH&Co. KG
- › Energiepark Vettweiß WP MH GmbH&Co. KG
- › Energiepark Bultensee WP BULT GmbH&Co. KG
- › Energiepark Heringen-Philippsthal WP HP GmbH&Co. KG
- › Energyfarm UK Lairg LLP
- › Energyfarm UK Garbet LLP
- › Energyfarm UK Strathroy LLP

The sales and expenses generated in connection with the construction and sale of the wind and solar parks included in these companies are recognised in the profit and loss statement.

Due to liquidation and subsequent deconsolidation, the following companies are no longer included in the scope of consolidation in the financial year:

- › Energiekontor Umwelt GmbH&Co. WP GRE II KG
- › Energiekontor Windpower GmbH&Co. ÜWP GRE II KG

The following companies were added to or merged with subsidiaries of Energiekontor AG included in the scope of consolidation:

- › Energiekontor Finanzanlagen II GmbH&Co. KG
- › Energiekontor Finanzanlagen III GmbH&Co. KG
- › Energiepark Nartum WP NART 2 GmbH&Co. KG
- › Energiekontor Windpower GmbH&Co. ÜWP B KG
- › Energiekontor Solar 5 GmbH&Co. KG (Garzau Garzin 2)

### 4. Segment reporting

In accordance with IFRS 8, operating segments are to be defined on the basis of internal reporting on Group divisions, which is regularly reviewed by the company's chief operating decision maker with regard to decisions on the allocation of resources to these segments and the assessment of their earning power. Information reported to the Management Board, as the chief operating decision maker, for the purpose of allocating resources to the Group's operating segments and assessing their performance relates to the types of goods or services produced or supplied.

The allocation of assets and liabilities as well as income and expenses to the individual operating segments is reported in tables.

## IV. General accounting principles, currency conversion

The financial statements of the company as well as its domestic and foreign subsidiaries are prepared on the basis of uniform general accounting principles. This also generally applies to the annual financial statements of associated companies.

The 2023 consolidated financial statements of the Energiekontor Group prepared by Energiekontor AG as the parent company have been prepared in accordance with uniform general accounting principles. The IASB standards in force on the balance sheet date, as applicable in the EU, have been applied.

### 1. Profit and loss statement

The consolidated profit and loss statement has been prepared using the nature of expense method.

### 2. Government grants

Government grants are recognised if there is reasonable assurance that the company will comply with the conditions attached to them. Government grants are recognised in the profit and loss statement on a systematic basis under other operating income, particularly as the related expenses for which the grants are intended to compensate have generally been incurred in previous periods. Grants received for the acquisition of tangible assets are recognised as deferred income under other liabilities.

Benefits from public loans (e.g. interest-subsidised loans from the KfW-Bankengruppe) are to be assessed in the same way as government grants with regard to the discounted conditions. Subsidised liabilities are measured at the present value of the payments to be made; the difference from the amount paid out represents the

present value of the grant and is recognised as deferred income under non-current liabilities.

The reversal takes place over the term of the interest subsidy. In the financial year, grant amounts with a residual value of 2,784 thousand euros (previous year: 2,938 thousand euros) were recognised for KfW loans taken out.

There were no other government grants in the financial year.

### 3. Realisation of revenues and other income

The types of sales and realisation principles are presented below.

Revenues are recognised net and is deemed to have been realised when the goods and services owed have been provided or control has been transferred. In addition, payment must be sufficiently probable.

For all types of sales, sales from project companies (wind or solar park operating companies in the stages prior to completion of the park) is recognised from a Group perspective at the earliest at the time of deconsolidation, i.e. at the time when (cumulatively) the shares in the company are sold and the wind/solar park is completed.

Payments are generally received no later than 90 days after invoicing, which in turn coincides with the recognition of sales upon transfer of control of the goods sold and services rendered.

#### a) Project development and sales (wind, solar) segment

Due to the consolidation of these companies prior to the completion of the wind/solar park (refer to above explanations), sales from long-term contracts for the construction of wind/solar parks for operating companies are not recognised in line with the stage of completion, but only upon completion and the transfer of risks and

opportunities, namely at the time of deconsolidation or completion (CCM – completed contract method). At the time of the transfer of economic ownership of the shares in the operating company (transfer of significant shareholder rights) on the one hand and cumulatively of the wind/solar park (transfer of the risk of accidental loss) on the other hand, the power of disposal over the delivered wind/solar park is transferred to the customer from the Group's perspective.

Sales generated by services related to the sale of wind/solar parks (management during the foundation, sales and capital raising, economic and legal planning) are also realised at the time of the sale of the wind/solar park according to the CCM method, as the power of disposal over these services is also inextricably linked to the power of disposal over the wind/solar park.

Proceeds from the sale of a wind/solar park and the associated services are determined by the contractually agreed prices.

#### b) Power generation in Group-owned wind and solar parks

Sales generated by the sale of power generated by Group-owned wind/solar parks are recognised at the time the electricity is supplied in accordance with the CCM method, as the customer obtains direct control over them.

#### c) Operation development, innovation and others

Revenues generated by operational management and other commercial and technical services are also recognised in accordance with the CCM method at the time the service is fully rendered, also in line with the time at which control over these services is transferred and on the basis of the contractually agreed prices.

Depending on the economic substance of the underlying contracts, royalties and licence fees are either realised immediately or deferred and recognised pro rata temporis.

Dividend income is recognised at the time the right to receive the payment arises, typically when the resolution is passed on its distribution.

### 4. Leases

With the introduction of the single lessee accounting model for leases in accordance with IFRS 16 as at 1 January 2019, the distinction between operating and finance leases no longer applies to the lessee, meaning that all assets and liabilities in connection with leases must now be recognised in the balance sheet.

At the beginning of each contract, an assessment takes place to determine whether the contract constitutes a lease within the meaning of IFRS 16 or whether a lease is the economic substance of the contract. A lease is deemed to exist if the contract grants the Energiekontor Group the right to control the use of an identified asset for a certain period of time in return for payment of a fee.

In the event a lease is found to exist, a right of use in the amount of the acquisition costs is to be capitalised on the provision date (i.e. when the asset is available for use by Energiekontor). This covers:

- the amount of the lease liability recognised as a liability upon initial measurement
- all initial costs incurred to obtain the right of use, where directly attributable
- all lease payments already made before or on the date of provision, less any incentivised benefits received
- all estimated dismantling costs and expenses for comparable obligations, where they are not already recognised under tangible assets (wind/solar parks)

Subsequent measurement is carried out at cost less any depreciation and impairment losses, adjusted for remeasurements of the lease liability, if applicable. The depreciation period is the shorter of the useful life and the term of the lease.

Where rights of use exist for land with wind parks under construction, these lease liabilities are recognised under current liabilities and the corresponding rights of use are capitalised under inventories without affecting the profit and loss statement.

On the provision date, a lease liability is also recognised in the amount of the present value of all outstanding lease payments (minimum payments) over the term of the lease. The basis for discounting is the incremental borrowing rate of the Energiekontor Group if the underlying implicit interest rate of the lease cannot be readily determined. The incremental borrowing rate is defined as the interest rate a lessee would be required to pay if it were to borrow the funds for a comparable term with comparable collateral in order to obtain a right of use for an asset of comparable value in a comparable economic environment.

The estimated incremental borrowing rate is based on the observable market yields; effective interest rates are initially derived from these yields, which are then adjusted on the basis of creditworthiness and country-specific risks. The weighted incremental borrowing rate applied by Energiekontor is 4.00 percent and is applied uniformly across all asset classes.

The lease liabilities are composed as follows:

- fixed payments less leasing incentives still to be granted
- variable lease payments, where linked to an index or interest rate
- amounts expected to be payable under residual value guarantees
- exercise prices of call options, where there is a sufficient probability of exercise (“more-likely-than-not criterion”)
- penalty payments for cancellations of leases, where these are taken into account in the calculation of the lease term assessment

Where in individual cases lease payments were linked to the development of indices, e.g. consumer price index, the cash flows used to determine the lease liability only include adjustments that have already occurred. Estimates of future adjustments based on expected index developments are not reflected in the measurement.

Variable lease payments not linked to an index or interest rate are recognised as part of the statement of comprehensive income, as under the previous regulation in accordance with IAS 17. At Energiekontor, these include lease payments generated on the basis of income from electricity fed into the grid by individual plants.

The underlying term of the leases was calculated from the non-cancellable basic lease term plus any extension options with sufficient probability of being exercised, less periods for which a cancellation option exists, provided that it is sufficiently probable that it will be exercised. Of particular importance as an essential component from the point of view of the Energiekontor Group were extension options within the framework of rental and lease agreements. Energiekontor assesses whether to exercise these options at its own discretion, taking into account all factors that appear relevant as well as economic incentives to exercise such options. In the event of subsequent material events or a change in circumstances affecting the above assessment, the term is also reassessed, provided that Energiekontor has control over this.

Extension options over lease terms are only included when determining the term of leases if the economic parameters at the time of the possible exercise of the option can be reliably forecast and it is therefore probable that the option will be exercised.

Lease liabilities are initially compounded over the lease term and then reduced by the payments made. If there is a change in the individual lease, the lease is remeasured if the change affects future lease payments. This is the case, for example, with changes in the probability of occurrence with regard to the exercise of extension or cancellation options, as well as any adjustments to the amount of the lease instalments.

Due to the introduction of IAS 12, deferred taxes on the different approaches in the consolidated and tax balance sheets had to be recognized for the first time in the financial year. Deferred taxes amounted to € 690 thousand in the financial year (previous year: € 0 thousand).

The application of IFRS 16 has the following effects on balance sheet items:

Effects of IFRS 16 on the consolidated balance sheet In k€	31/12/2023	31/12/2022
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Other intangible assets	+215	+203
II. Tangible assets		
1. Land and buildings	+66,694	+52,158
3. Other equipment, operating and office equipment	+1,588	+681
<b>B. Current assets</b>		
I. Inventories		
1. Unfinished goods, work in progress and finished goods	+11,698	+11,827
<b>Subtotal rights of use</b>	<b>+80,195</b>	<b>+64,869</b>
<b>Equity and liabilities</b>		
<b>A. Equity</b>		
V. Accumulated net balance sheet profit	-2,315	-2,012
<b>B. Non-current liabilities</b>		
5. Lease liabilities (non-current)	+66,859	+53,228
<b>C. Current liabilities</b>		
4. Lease liabilities (current)	+15,651	+13,652
<b>Subtotal lease liabilities</b>	<b>+82,510</b>	<b>+66,880</b>

Profit and loss statement items are affected by the application of IFRS 16 as follows:

Effects of IFRS 16 on the Consolidated statement of comprehensive income in k €	Effects on net profit	
	2023	2022
8. Depreciation of tangible assets and amortisation of intangible assets (increase)	-3,706	-3,801
9. Other operating expenses (reduction)	+5,882	+5,531
<b>EBIT (increase)</b>	<b>+2,176</b>	<b>+1,730</b>
15. Interest and similar expenses (increase)	-2,524	-2,164
<b>EBT (reduction)</b>	<b>-348</b>	<b>-434</b>

Of the depreciation and amortisation, 109 thousand euros (previous year: 267 thousand euros) relates to other intangible assets. The remaining amount of depreciation and amortisation of 3,598 thousand euros (previous year: 3,534 thousand euros) relates to tangible assets.

Cash outflows from lease payments amounted to 6,818 thousand euros in the financial year (previous year: 6,282 thousand euros).

## 5. Currency conversion

Annual financial statements of foreign subsidiaries and participations with a reporting currency other than euro are converted into euro using the functional method; non-monetary items are periodically converted at the prevailing exchange rate at the time of initial recognition. Equity items are carried at historical rates. Monetary items are converted at the closing rate and all income and expense items are converted at the average exchange rate for the period at

the time of the respective transaction. The transactions described are made in the Group's reporting and functional currency (euro) in accordance with the treatment of own foreign currency transactions and are recognised in the profit and loss statement. The conversions and conversion differences are reported in the profit and loss statement under other comprehensive income ("other operating income" or "other operating expenses").

## 6. Goodwill

Goodwill was already fully amortised in previous years.

## 7. Other intangible assets

Other intangible assets comprise the software used in the Group. The company amortises intangible assets with a finite useful life on a straight line basis over their expected useful life to the estimated residual book value. The expected useful life of software is generally three to five years.

## 8. Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and impairment losses. Group-owned properties allocated to the "power generation in Group-owned wind and solar parks" segment are not investment properties, but are used exclusively for the Group's own operational purposes (operation of wind/solar parks).

The acquisition and production costs of tangible assets may also include the estimated future costs of dismantling and renaturation, if applicable, whereby any future sales proceeds expected from dismantling are not netted out. If changes in the current market-based discount rate, including changes in the interest rate effect and risks specific to the liability, lead to an adjustment of the provisions to be made for dismantling, the corresponding changes are added to or deducted from the acquisition costs of the wind/solar parks



in the current period with the maximum deduction being limited to the book value of the respective asset (any further reductions in provisions would need to be recognised in profit or loss).

At the time of any necessary increase in the values of tangible assets as a result of the increase in provisions for dismantling and renaturation costs, the book values of the tangible assets are tested for impairment by determining the value in use. Any resulting impairment is recognised as an expense.

In the case of acquisitions in foreign currency, subsequent changes in exchange rates do not affect the balance sheet valuation at original acquisition or production cost.

Subsequent acquisition and production costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the asset can be measured reliably.

In the case of self-constructed tangible assets (wind/solar parks) that qualify as non-current assets, the production costs are determined on the basis of the directly attributable direct costs and appropriate overheads.

Since at the beginning of the planning and construction stage for wind/solar parks it is generally not possible to ascertain whether a park will remain in the Group portfolio or be sold, the total project-related production costs of all projects are initially recognised in the cost of goods sold in the other related expense items (in particular personnel expenses, other operating expenses and interest expenses) and are capitalised uniformly at the end of the year as inventories (work in progress) if the necessary prerequisites are met.

In this respect, “assets under construction” are generally not capitalised before completion.

At the time of completion, in cases where it has been determined that a wind/solar park is to be transferred to the Group's own portfolio, the construction costs are transferred to fixed assets with no effect on net income. In the financial year, this was the case with the Wegberg-Repowering wind park.

If wind or solar parks held as fixed assets are to be sold, they are transferred to current assets with no effect on income. In the reporting year, this concerns the Schwanewede-Loge wind park.

In the case of one-off public grants or subsidies for the acquisition or production of assets (investment grants), the acquisition or production costs are reduced by the amount of the grants. For current government grants in the form of loan subsidies, a separate accrual item is recognised as a liability, which is reversed over the term of the subsidy.

Income subsidies that are no longer offset by future expenses are recognised in profit or loss and reported under other operating income. The assets are depreciated over their respective estimated remaining useful lives. The company applies the straight-line depreciation method.

The useful lives and depreciation methods used are reviewed in each period and adjusted if necessary.

In detail, the valuations for current straight-line depreciation are based on the following assumed useful lives:

	<b>Years</b>
Technical equipment and machinery (wind/solar parks)	10 to 30 years
Operating and office equipment, as a rule	3 to 13 years

Rights of use in accordance with IFRS 16 are amortised over the contractual terms of between 3 and 30 years.

## 9. Impairment of tangible assets

All assets reported in the balance sheet are tested for impairment on the balance sheet date. A test is carried out during the year if events or circumstances (triggering events) occur that indicate possible impairment. Impairment tests are carried out at the level of cash-generating units (CGUs); with regard to the wind/solar parks in the portfolio, each wind/solar park represents a cash-generating unit. In addition to current depreciation, impairment losses are recognised on the book value of tangible assets if a change in circumstances indicates that the impairment is likely to be permanent. Recoverability is determined by comparing the book value of the respective assets with the recoverable amount.

The recoverable amount is the higher of the asset's value in use and its fair value less costs to sell. Accordingly, if a write-down for impairment is required for such assets, it corresponds to the difference between the book value and the lower recoverable amount. If the fair value cannot be determined, the recoverable amount corresponds to the asset's value in use. This value in use is the amount obtained by discounting its estimated future cash flows.

As soon as there are indications that the reasons for the write-downs made due to impairment no longer exist, the need for a full or partial reversal of the impairment loss is reviewed.

However, a reversal of an impairment loss recognised in the profit and loss statement in the form of an increase in value or a reduction of an impairment loss only occurs to the extent that the book value is not exceeded, which would have resulted taking into account the periodic depreciation effects if no impairment loss had been recognised in previous years.

Impairment losses on tangible assets are recognised in the profit and loss statement under “Depreciation and amortisation”.

## 10. Shares in affiliated companies

Shares in affiliated companies are generally included in the full consolidation. This inclusion in the consolidated financial statements is retroactive from the date of acquisition.

## 11. Receivables from associated companies

Receivables from associated companies are reported separately in the consolidated financial statements as financial instruments under non-current assets.

## 12. Joint operations

Insofar as joint agreements exist with third parties on the joint use of infrastructure, cabling, etc. for wind/solar parks, the rights to the assets and obligations for liabilities are recognised on a pro rata basis in accordance with the principles of proportionate consolidation. The joint agreements in place with third parties in the reporting year and in the previous year and their proportionate valuations have no material impact on the net assets, financial position and results of operations.

## 13. Financial instruments

### 13.1. Concept of financial instruments

Financial instruments refer to all contracts that result in the recognition of a financial asset and a financial liability of the company or an equity instrument in another company. The company's financial assets primarily include cash and cash equivalents, securities, available-for-sale financial assets, trade receivables, receivables from associated companies and other receivables such as loans and derivative financial instruments (interest rate swaps) with a positive market value recognised directly as income.

The company's financial liabilities primarily comprise bonds, liabilities to banks, other financial debt, trade payables and other miscellaneous liabilities, which also include the limited partnership interests of non-Group shareholders that qualify as debt, which also need to be reported in the balance sheet.

### 13.2. Accounting treatment of financial instruments

Financial instruments are recognised in the balance sheet as soon as the company becomes a contracting party to a financial instrument. Regular way purchases or sales of financial assets, i.e. purchases or sales that require delivery of the asset within the time frame established by regulation or convention in the marketplace where the asset is traded, are recognised on the trade date.

Financial assets are derecognised when the Group's rights to the cash flows from the financial instrument expire or when the financial instrument is transferred to another party, including control or ownership of all material risks and rewards.

Financial liabilities are derecognised when the Group's obligations specified in the contract expire or are waived or terminated.

Financial instruments are initially recognised at market value, which corresponds to fair value. Financial instruments that are not recognised at fair value through profit or loss are measured including transaction costs.

Subsequent measurement of financial assets and liabilities is based on the category to which they are assigned (cash and cash equivalents, securities, available-for-sale financial assets, trade receivables, other receivables, liabilities from bonds, liabilities to banks, trade payables, other financial liabilities, other miscellaneous liabilities or derivative financial liabilities).

If the **amortised cost** is used for financial assets that are not measured at fair value through profit or loss, the book values are reviewed at each reporting date to determine whether there is substantial indication of impairment. The amount recognised is the amount at which a financial asset or financial liability was measured on initial recognition, including transaction costs not recognised in profit or loss, less interim amortisation and unplanned depreciation for impairment or uncollectibility. In the case of current receivables and liabilities, the amortised cost generally corresponds to the nominal amount or the repayment amount.

Individual valuation adjustments are made for expected default risks. These are recognised to reduce the gross receivable if specific facts become known that indicate that a debtor is unable to meet its financial obligations to a sufficient extent. This was not necessary either in the financial year or the previous year.

The assessment of the appropriateness of the value adjustment on receivables is the responsibility of decentralised collection management and is based, among other things, on the maturity structure of the receivable balances, empirical values from receivables already written off, customer creditworthiness as well as conspicuous changes in payment behaviour, indications of financial difficulties on the part of the debtor that result in a sustained or significant fall in the fair value of the financial asset below amortised cost measurable, on any concessions to the borrower for economic or legal reasons related to the borrower's financial difficulties, or generally on the determination that there is no longer an active market for the financial asset.

The amount of impairment is measured as the difference between the asset's book value and the present value of expected future cash flows discounted at the financial asset's original effective interest rate and is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively attributed to an event occurring after the

impairment was recognised, the previously recognised impairment loss is reversed through profit or loss.

Impairment losses on trade receivables and other assets are recognised and, if necessary, written down using allowance accounts and carried if necessary. The expected loss model is taken into account in this regard.

There were no such impairments in previous years, nor are there any prospective credit default risks for the financial instruments capitalised as at the reporting date that would trigger a need for impairment, applying the principles of IFRS 9. For the ongoing assessment of default probabilities, the contractual maturities, the collateral, the ratings of the customers or debtors and the specific default risks are used.

**Cash and cash equivalents** comprise all near-cash assets with a remaining term of less than three months at the time of acquisition or investment. Energiekontor measures cash and cash equivalents at amortised cost.

Energiekontor measures **trade receivables** and **other receivables** at amortised cost less any impairments. Non-interest-bearing or low-interest receivables with terms of more than one year are discounted.

Securities and receivables from associated companies (limited partnership interests) are classified as “available-for-sale” financial assets (**other primary financial assets in the “available for sale” category**). Energiekontor recognises them at fair value if this can be reliably determined. Energiekontor reports unrealised price gains under other components of equity (fair value measurement) after deferred taxes have been taken into account. This reserve is reversed upon disposal of the asset. If the fair values of available-for-sale financial assets fall below the acquisition cost and there are objective indications that the asset is impaired, Energiekontor

recognises the loss and includes it in the consolidated profit and loss statement.

In its assessment of possible impairment, the company considers all available information, such as market conditions and market prices, investment-specific factors and the duration and extent of the decline in value below cost.

Reversals of impairment losses are recognised in profit or loss if, after an impairment loss has been recognised in profit or loss, events occur at a later measurement date that lead to an objective increase in fair value.

Energiekontor measures **liabilities from bonds** and **liabilities to banks** at amortised cost with the exception of derivative financial instruments. Costs in connection with raising capital (bonds, government securities and bank loans) are distributed over the term of the contract using the effective interest method.

Financial liabilities regularly give rise to a claim for the return of cash or another financial asset to another party. Financial liabilities measured at amortised cost primarily include **other financial liabilities**, **trade payables** and parts of **other miscellaneous liabilities**.

**Liabilities from finance leases** in accordance with IFRS 16 are recognised under financial liabilities at the beginning of the lease at the present value of the future lease payments during the non-cancellable basic lease term.

The above financial liabilities are measured at amortised cost after initial recognition, whereas bonds are measured using the effective interest method where applicable.

Energiekontor recognises **derivative financial instruments** such as interest rate swaps at market value. Derivatives with a positive fair value are reported as financial assets and derivatives with a negative fair value are recognised as financial liabilities.

Cash flow hedges are used to hedge future cash flows associated with a recognised asset, a recognised liability or a highly probable future cash flow.

Energiekontor recognises the effective portion of changes in the market value of derivative instruments designated as cash flow hedges (interest rate and interest/currency swaps) in other components of equity after taking deferred taxes into account (fair value measurement).

Only cash flow hedges that meet the strict requirements of IFRS for hedge accounting are recognised. If the criteria for a hedging relationship are met, the designation of the financial instrument used, the associated underlying transaction, the hedged risk and the assessment of the degree of effectiveness of the hedging instruments used are documented. In order to be able to assess the effectiveness of the hedging relationship with regard to the compensation of risks from changes in cash flows in relation to the hedged risk, it is examined in terms of its effectiveness as at the reporting date.

If the hedging relationship is classified as ineffective or the criteria for hedge accounting are no longer met, the reserve is reversed through profit or loss. Please refer to the further explanations in the notes to the balance sheet and the balance sheet items, which contain a list of the categorisation of financial instruments at the Energiekontor Group (Note VI.2).

Due to the increase in capital market interest rates, the interest rate swaps have positive market values. Since they were concluded exclusively as long-term interest rate hedging instruments together

with the underlying transactions (financing loans) (cash flow hedging) and a realisation of value before the expiry of the fixed-interest period hedged with them is out of the question, these market values are only theoretical values for Energiekontor – irrespective of positive or negative development – and are therefore regarded by the company management neither as a liability nor – in the event of positive development – as an asset. The value of the swaps to be recognised in the consolidated balance sheet is therefore eliminated for the purposes of segment reporting on the basis of the applicable management approach.

## 14. Taxation

### 14.1. Current taxes

The current tax expense is calculated on the basis of the taxable income for the year. Taxable income differs from the annual result from the profit and loss statement as it excludes expenses and income that are not taxable or not tax-deductible. The Energiekontor Group's liabilities for current tax expenses were calculated on the basis of the tax rates applicable in the respective nations in which subsidiaries and permanent establishments are maintained, or which will shortly be applicable from the perspective of the balance sheet date.

### 14.2. Deferred taxes

Deferred taxes result from different valuations in the IFRS and tax balance sheets of the Group companies as well as from consolidation measures, insofar as these differences balance out again over time. According to the liability method, deferred tax assets and liabilities are recognised with the future tax effect resulting from the differences between IFRS accounting and the respective country-specific tax accounting of assets and liabilities.

The effects of tax rate changes on deferred taxes are recognised in profit or loss in the reporting period in which the legislative process underlying the tax rate change is largely completed.

In addition, deferred taxes are recognised for loss carryforwards if and to the extent that it is probable that they will be utilised in the foreseeable future.

In order to assess the probability of realisation of corresponding tax claims, tax planning calculations need to be updated on a regular basis. In addition, the respective national tax regulations as well as those applicable in the territory of the EU according to the current jurisdiction of the ECJ must be taken into account.

Deferred taxes are divided into tax assets (deferred tax assets) and tax liabilities (deferred tax liabilities). In terms of balance sheet classification according to maturity, deferred taxes are generally considered non-current.

The company also made use of the netting option for deferred tax assets and liabilities to the extent permitted in the reporting period.

## 15. Inventories

Inventories, which include project development and design services for wind and solar projects, are recognised at acquisition or production cost using the average cost method plus directly attributable incidental costs. Financing costs on inventories are capitalised if they relate to inventories that can be capitalised. Write-downs on inventories are made if the net realisable value is lower than the acquisition or production cost recognised.

## 16. Receivables from long-term construction contracts

Due to the consolidation practice, according to which operating companies for which wind/solar parks are built are not deconsolidated when the limited partnership shares are sold (change of shareholder), but only upon completion of the wind/solar park, the procedure for sales recognition according to the stage of completion has no de facto significance for Group accounting.

## 17. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and all near-cash assets with a remaining term of less than three months at the time of acquisition or investment. Cash and cash equivalents are measured at amortised cost.

## 18. Non-controlling interests

According to IFRS, non-controlling interests and minority interests are generally to be recognised separately within equity in a separate item.

However, since the subsidiaries in which these non-controlling interests are held are limited partnerships, the application of IAS 32 results in the disclosure of this economic equity in deviation from German commercial law.

According to the IFRS applicable in this respect, this limited liability capital of the non-Group shareholders is considered debt capital as long as the IFRS catalogue of criteria for equity recognition is not cumulatively fulfilled. The subsidiaries in which non-Group shareholders hold an interest are exclusively limited partnerships. The limited partners' termination options are a decisive criterion for differentiating between equity and debt capital. Accordingly, financial instruments that grant the holder (here: the limited partner) the right to terminate and therefore obligate the partnership to transfer cash or other financial assets in the event of termination constitute a financial liability and therefore debt capital from an IFRS perspective, contrary to the undisputed economic substance as equity in Germany. Due to the termination rights held by the limited partners of the subsidiaries, the "net assets of the limited partners" corresponding to the total amount of non-controlling interests according to the balance sheet must consequently not be recognised in equity, but at present value in liabilities. This item is valued at the

present value of the “net assets of the limited partners” determined in accordance with IFRS.

Correspondingly, the profit shares attributable to the limited partners are recognised as financing expenses or income.

## 19. Provisions

Provisions are recognised in the balance sheet for legal or constructive obligations if the company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation. Discounting must always be applied if the discounting effect is material. The valuation of provisions takes into account the amounts required to cover future payment obligations, identifiable risks and uncertain obligations of the Group.

Additions to provisions are generally recognised in profit or loss.

This does not apply to the formation of provisions recognised in connection with dismantling and renaturation costs. In these cases, the book values of the related tangible assets must be increased by the present value of the legal obligations arising from the dismantling. The calculation bases for the present value calculation of the provisions consist of the term until the expected dismantling, the currently expected plant-specific dismantling and renaturation costs, which are extrapolated for the application of the nominal interest rate calculation (purchasing power equivalence) to the expected dismantling costs, taking into account an expected inflation rate of 2 percent p.a., as in the previous year, as well as the respective discount rate for the remaining term.

As in the previous year, the discount rate in the financial year was calculated on the basis of the interest rates of listed German government securities with matching maturities, increased by a risk premium of 3 percent (credit spread).

Expected proceeds from realisation are not taken into account when measuring the provisions for dismantling and renaturation, even if their realisation is likely from today’s perspective and the proceeds can be estimated in the same way as the costs for dismantling the facilities. As a rule, provisions are recognised in the first year of their formation without affecting profit by way of an asset/liability swap. The additional capitalised amount is depreciated over the remaining useful life of the tangible assets.

The differences in the calculation of provisions compared to the previous year due to the application of the current discount rates are offset against the acquisition/production costs of the wind/solar parks without affecting profit and amount to a total of 572 thousand euros in the financial year (previous year: –4,886 thousand euros). The Company recognises any positive or negative difference to the book value arising upon fulfilment of the obligation in the profit or loss statement. The annual compounding amounts to adjust the present value of provisions is recognised in the profit and loss statement under financial expenses. Additions due to compounding amount to 921 thousand euros (previous year: 867 thousand euros).

The maturities of the outflows of economic benefits resulting from these provisions are expected in the years from 2024 to 2052, whereby extended operating lives of wind parks and the exercise of options in the lease agreements will shift the demolition and therefore maturity dates further into the future. Uncertainties regarding the expected settlement amounts and due dates are taken into account by annual adjustments to the calculation parameters.

Tax and other provisions are measured according to reasonable commercial judgement. All information that becomes known prior to the date on which the balance sheet is prepared is taken into account.

## 20. Liabilities

Financial liabilities, with the exception of derivative financial instruments, are measured at amortised cost, whereas bonds are measured using the effective interest method where applicable. Any difference between the amount paid out and the amount repayable upon final maturity (discount, loan discount) is amortised by first recognising the amount received and then successively compounding it until the final repayment amount is reached.

Receivables and liabilities in foreign currencies are converted at closing rates. Bank liabilities in foreign currency are converted at the buying rate on the balance sheet date. Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the consolidated financial statements under “Other disclosures” (Part VIII.).

## 21. Significant accounting judgements and key sources of estimates

### 21.1. Need for estimates

The application of the Group’s accounting policies described above requires management to make judgements, estimates and assumptions about the book values of assets and liabilities that cannot be readily determined from other sources. The estimates and underlying assumptions are based on past experience and other factors deemed relevant. The actual values may differ from the estimates.

These assumptions are subject to regular review. Changes in estimates that only affect one period are only taken into account in the corresponding period. Changes in estimates that affect the current and subsequent reporting periods are recognised accordingly in the current and subsequent periods.

## 21.2. Main sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the recognised assets and liabilities within the next financial year are disclosed below.

### 21.2.1. Impairment of technical assets (wind/solar parks)

In the consolidated balance sheet as at 31 December 2023, the Group's own wind/solar parks and transformer stations are capitalised in the total amount of 258,879 thousand euros (previous year: 253,664 thousand euros). In order to determine any impairments of these tangible assets within the framework of regular impairment tests, it is necessary to determine the value in use of the cash-generating units to which the respective wind or solar parks belong.

The calculation of the value in use requires the estimation of future cash flows from the cash-generating unit and a suitable discount rate for the present value calculation based on discounted cash flow valuations. The estimated variables to be used for this purpose are mainly based on the future wind and irradiation conditions that influence the level of electricity yields, compensation rates for the sale of energy, the technical service life of the wind and solar energy plants and the other cost variables of a wind or solar park, such as maintenance. These estimates also correspond to the assumptions and observable input factors that market participants would take as a basis when pricing wind/solar parks. The risks inherent in the discounted cash flow valuation method consist in particular of future unfavourable developments that deviate from the estimates of management and market participants, such as lower wind availability, higher operating costs, lower energy prices and any other unfavourable parameter developments. Likewise, the anticipated future dismantling costs, which are to be capitalised in tangible assets and at the same time discounted and recognised as non-current provisions, must also be determined using estimates.

The rights of use to be capitalised for the leased park areas since 2019 in accordance with IFRS 16 are allocated to the CGU "Wind/solar park". As the leased areas are indispensable for the operation of the CGU, the financial liabilities and financing cash flows resulting from the recognition of lease payments as liabilities are also allocated to the respective CGU, so that the application of IFRS 16 has no impact on the impairment test, as the value in use of the CGU must still be reduced by the lease payments.

### 21.2.2. Recoverability of inventories (work in progress)

Inventories amounting to 143,292 thousand euros (previous year: 130,223 thousand euros) are included in the consolidated balance sheet as at 31 December 2023. These result from the capitalisation of project-related costs incurred in the context of wind/solar park project development. The management assessed the recoverability of the capitalised costs as at the balance sheet date and took into account the necessary write-downs. When measuring inventories, the future realisation opportunities for projects and the value of expected future cash flows are key estimates.

### 21.2.3. Deferred tax assets

Deferred tax assets are recognised for all unused tax loss carryforwards and temporary accounting differences to the extent that it is probable or there is convincing evidence that taxable income will be available so that the loss carryforwards can actually be used. Significant portions of the deferred tax assets arose in the wind/solar park operating companies, which utilise the maximum depreciation permitted under tax law, as well as in the foreign development companies, which bear significant up-front costs for the respective market and project development. In order to determine the amount of deferred tax assets, the management makes an estimate based on the expected time of occurrence and the amount of future taxable income as well as the future tax planning strategy (timing of taxable income, consideration of tax risks, etc.). The respective national and EU tax law bases, which are subject to ongoing adjustments, also have a significant impact on this.

## 22. Determination of fair values

Many of the Group's accounting policies and disclosures require the determination of fair values for financial and non-financial assets and liabilities.

The Energiekontor Group has established a control framework concept with regard to the determination of fair values. This includes a valuation team that has general responsibility for monitoring all material fair value measurements and reports directly to the Management Board. The valuation team conducts a regular review of the significant inputs as well as the valuation adjustments. When information from third parties is used to determine fair values, the valuation team reviews the evidence obtained from the third parties to conclude that the valuations meet the requirements of IFRS, including the level in the fair value hierarchy to which these valuations are to be assigned.

When determining the fair value of an asset or liability, the Group uses observable market data to the greatest possible extent. Based on the input factors used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

- **Level 1:** Quoted prices (unadjusted) on active markets for identical assets and liabilities
- **Level 2:** Valuation parameters that are not the quoted prices included in Level 1 but are observable for the asset or liability either directly (i.e. as a price) or indirectly (i.e. as a derivative of prices)
- **Level 3:** Valuation parameters for assets or liabilities that are not based on observable market data.

If the inputs used to determine the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is allocated in its entirety to the level of the fair value hierarchy that corresponds to the lowest level input

that is significant to the measurement as a whole. Reclassifications between different levels of the fair value hierarchy are recognised at the end of the reporting period in which the change occurs.

Further information on the assumptions used to determine the fair values can be found in the notes to the financial statements in the description of the respective assets and liabilities.

## V. Notes to the profit and loss statement

The following figures are shown under the corresponding items in the profit and loss statement. Unless otherwise indicated, all figures are in thousands of euros (k€).

### 1. Revenues

The Group's sales in the **project development and sales (wind, solar)** segment relate to German and British wind/solar parks.

Revenues in the **power generation in Group-owned wind and solar parks** segment (in short: **power generation**) are realised in wind/solar parks in Germany, Portugal and the United Kingdom.

The activities attributable to **operation development, innovation and others** are predominantly performed in Germany.

Revenues are broken down by segment as follows:

In k€	2023	2022
<i>Segments and related revenues</i>		
Project development and sales (onshore wind, solar)	157,768	104,773
Power generation in Group-owned wind and solar parks	79,013	76,695
Operation development, innovation and others	5,018	6,106
<b>Revenues generated by all segments</b>	<b>241,798</b>	<b>187,573</b>

### 2. Changes in inventories and other own work capitalised

This item, amounting to 33,554 thousand euros (previous year: 68,145 thousand euros), comprises the changes in the Group-wide inventories of unfinished projects as at the balance sheet date as well as the production costs of wind/solar parks produced in-house and included in fixed assets that are to remain in the Group portfolio.

If wind parks allocated to fixed assets are to be sold and therefore allocated to current assets, this leads to a corresponding reduction in the portfolio.

In k€	2023	2022
Transfer of wind/solar parks to fixed assets	20,471	91,386
Reclassification of wind parks from fixed assets to current assets	-115	-12,863
Changes in inventories of unfinished projects	13,197	-10,378
<b>Changes in inventories and own work</b>	<b>33,554</b>	<b>68,145</b>

Impairment losses on inventories (wind/solar park projects) already taken account in the changes in inventories amounted to 2,343 thousand euros in the financial year (previous year: 1,863 thousand euros).

Since the construction costs for wind/solar parks that may remain in the Group's inventory are also recognised in the current cost of goods and in other cost items (other operating expenses, personnel expenses and interest expenses), the project-related inventory must be capitalised up to the point of completion and the decision to sell.

At the time of completion of the wind/solar park, the previous year's work in progress capitalised for this purpose is initially derecognised. At the same time, this amount plus the production costs incurred up to completion are capitalised under tangible assets by reclassifying the finished wind farms/solar parks as fixed assets, provided they remain in the Group for the purpose of power generation. In the financial year, the Schwanewede-Loge wind park, which had previously been part of the Group's own portfolio, was initially reclassified as a current asset due to the intention to sell it and was subsequently sold.

Capitalisation of self-constructed wind/solar parks by transferring them to fixed assets is always carried out with no effect on income, as is any reverse transfer from fixed assets to inventories.

### 3. Other operating income

Other operating income is broken down as follows:

In k€	2023	2022
Release of provisions	2,226	1,541
Miscellaneous other operating income	1,798	527
Subsidies	567	456
Compensation/insurance reimbursements	208	53
<b>Other operating income</b>	<b>4,799</b>	<b>2,577</b>

Miscellaneous other operating income chiefly includes cost reimbursements from third parties.

### 4. Cost of materials and services purchased

Group-wide expenses for the planning and construction of wind/solar park projects amount to 91,294 thousand euros (previous year: 115,774 thousand euros). This includes, among other things, the construction costs incurred for parks that have been transferred to the Group's own portfolio.

### 5. Personnel expenses

Personnel expenses amounted to 25,271 thousand euros (previous year: 21,173 thousand euros), having increased due to the higher number of employees as well as higher salaries and profit-sharing bonuses in the financial year, and are made up as follows:

In k€	2023	2022
Salaries	21,268	17,878
Social security contributions and expenses	4,003	3,294
<b>Personnel expenses</b>	<b>25,271</b>	<b>21,173</b>

Personnel expenses include expenses for retirement benefits amounting to 163 thousand euros (previous year: 120 thousand euros).

Taking into account the expenses for bond sales (recognised directly in equity), total personnel expenses amount to 25,421 thousand euros (previous year: 21,473 thousand euros).

The average number of employees is 214 (previous year: 201 employees). Of these, an average of 41 employees (previous year: 41) were employed by foreign subsidiaries.

### 6. Depreciation and amortisation

The majority of depreciation and amortisation totalling 21,117 thousand euros (previous year: 19,827 thousand euros) is accounted for by the Group's own wind/solar parks with 17,304 thousand euros (previous year 15,889 thousand euros). The statement of changes in fixed assets (see Note VI.1) provides detailed information on fixed assets and depreciation. As in the previous year, there was no un-scheduled depreciation on tangible assets in the reporting period.

### 7. Other operating expenses

Other operating expenses include the following items:

In k€	2023	2022
Repairs and maintenance of wind/solar parks	11,179	9,753
Project-related expenses (incl. planning, travel expenses, etc.)	2,481	1,278
Administrative costs	2,454	2,122
Advertising costs and distribution expenses	2,340	1,296
Lease payments for wind/solar parks	1,985	481
Legal, tax, auditing and other consultancy fees, litigation costs	1,823	1,874
Fees, charges, contributions	1,628	1,647
Electricity purchased from wind turbines/solar plants	1,539	873
Insurance	1,113	761
Currency translation expenses (balance)	977	668
Miscellaneous other operating expenses	227	179
Costs of business premises	189	71
Compensation under German electricity price cap	97	554
<b>Other operating expenses</b>	<b>28,033</b>	<b>21,555</b>



The item “Project-related expenses (incl. planning, travelling expenses, etc.)” includes 800 thousand euros that is expected to be paid to the investor of the Alfstedt BGWP wind park in the coming year, as it is entitled to the profits generated by the wind park.

## 8. Interest result

The interest result in the Group is as follows:

In k€	2023	2022
Interest and similar income	1,039	1
Interest and similar expenses	-19,998	-17,090
<b>Net interest income</b>	<b>-18,959</b>	<b>-17,089</b>
<b>Financial result</b>	<b>-18,959</b>	<b>-17,089</b>

There was no interest income from financial assets not measured at fair value through profit or loss. Changes from the market valuation of fully effective cash flow hedged derivatives (interest rate and interest/currency swaps) in the amount of the cumulative positive market values of 9,000 thousand euros (previous year: 12,492 thousand euros) were recognised directly in equity, net of the related deferred taxes. Changes are generally due to the addition or disposal of hedged liabilities, decreasing residual terms, changes in capital market interest rates and future interest and exchange rate forecasts, which have an effect on market values. The swaps were concluded exclusively to hedge the interest rate and currency risks from the long-term wind/solar park financing, which is why a realisation of the negative market values before the end of the term of the derivatives is not possible, or only possible in exceptional cases. Due to the pro rata reduction of the reference values for the payer interest rate swaps, the effects on earnings will also be gradually reduced in subsequent reporting periods. Effective interest amounting to 562 thousand euros (previous year: 649 thousand euros) is included.

Interest income of 1,039 thousand euros (previous year: 1 thousand euros) is attributable to short-term financial assets with variable interest rates. Of the interest expenses, 2,457 thousand euros (previous year: 1,110 thousand euros) is attributable to short-term financial liabilities with variable interest rates. The reported interest expenses are exclusively attributable to debt items that are measured at amortised cost.

Interest expenses from the application of IFRS 16 had to be recognised in the financial year with an amount of 2,524 thousand euros (previous year: 2,164 thousand euros).

## 9. Income taxes

The total tax expense in the Group is as follows:

In k€	2023	2022
Current (actual) taxes	7,858	12,018
Deferred taxes	4,298	6,323
<b>Total tax expense</b>	<b>12,156</b>	<b>18,341</b>

### 9.1. Actual taxes

The trade and corporate income taxes payable in Germany plus the solidarity surcharge are recorded here, as well as the income tax expenses comparable in the foreign companies.

## 9.2. Deferred taxes

Deferred taxes due to temporary differences between the carrying amounts in the tax balance sheets and the carrying amounts in the consolidated balance sheet are as follows. Due to the first-time application of IAS 12 in the current financial year, deferred taxes on the effects resulting from the application of IFRS 16 must be recognised. Accordingly, the deferred tax to be capitalised in the financial year amounts to 690 thousand euros.

In k€	31/12/2023		31/12/2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Measurement of intangible assets	124	22.328	312	17.498
Loss carryforwards	14.854	0	13.947	0
Fair value measurement in accordance with IFRS 9	0	2.793	0	3.726
Elimination of intercompany profits	188	0	660	0
Measurement of inventories	0	4.364	0	3.850
Measurement of financial instruments (effective interest method)	0	707	0	726
Other reasons for deviation	109	0	0	0
IFRS 16	690	0	0	0
<b>Subtotal before netting</b>	<b>15.965</b>	<b>30.192</b>	<b>14.919</b>	<b>25.800</b>
Amounts eligible for netting	-8.464	-8.464	-6.526	-6.526
<b>Deferred taxes (after netting)</b>	<b>7.501</b>	<b>21.728</b>	<b>8.393</b>	<b>19.274</b>

The decisive factor in assessing the recoverability of deferred tax assets is the estimate of the probability of the reversal of the valuation differences as well as the usability of the loss carryforwards that have led to deferred tax assets.

This depends on the accrual of future taxable profits during the periods in which tax valuation differences reverse and tax loss carryforwards can be utilised.

The tax loss carryforwards in the Group exist in Energiekontor AG, in the wind/solar park operating companies and in the foreign planning and construction companies, and are made up as follows:

In k€	31/12/2023		31/12/2022	
	Germany	Abroad	Germany	Abroad
<b>Loss carryforwards</b>				
With recognition of deferred tax assets				
Trade tax loss carryforwards	57,676	0	57,886	0
Corporation tax loss carryforwards	25,584	12,224	19,672	11,949
Without recognition of deferred tax assets				
Trade tax loss carryforwards	8,710	0	6,305	0
Corporation tax loss carryforwards	0	2,597	0	0

In the reporting period, the company assumes that sufficient positive taxable income will be available to realise the capitalised tax claim for the tax loss carryforwards for which deferred tax assets were formed due to future business activity. On the basis of past experience and the expected taxable income situation, it is assumed that the corresponding benefits from deferred tax assets can be realised to this extent. The loss carryforwards resulting mainly from the wind/solar park operating companies and from foreign planning companies have an effect for trade tax purposes at the level of the wind/solar park operating companies themselves, and for corporation tax purposes at the level of Energiekontor AG. They do not result from unplanned business developments, but mainly from increased initial tax depreciation. If it does not seem sufficiently certain that losses can be utilised, in some cases within the existing time restrictions abroad, they are not capitalised.

Insofar as deferred tax assets are capitalised for losses carried forward, there is generally no time limit on the option to carry forward losses in Germany and abroad.

The deferred tax amounts of –2,793 thousand euros (previous year: –3,726 thousand euros) offset directly in equity (fair value reserve) were recognised without affecting profit or loss.

### 9.3. Effective tax rate reconciliation

In the 2023 financial year and, under the current legal situation, probably also in the following years, the corporate income tax rate in Germany amounts to 15 percent plus the solidarity surcharge of 5.5 percent of the corporate income tax burden. This results in an effective corporate tax rate of 15.83 percent. Including trade tax, which averages 14.00 percent, the total tax rate in the financial year amounts to 29.83 percent.

The reconciliation of the expected tax expense to the reported income tax expense is shown below. The calculation of the expected tax expense is based on the application of the total domestic tax rate of 29.83 percent (previous year: 29.83 percent). This means there is no effect from a change in the tax rate.

The following overview shows the reasons for the deviation between the expected (calculated) and actual tax expense:

In k€	2023	2022
Calculated income tax expense	28,476	18,753
Income taxes attributable other periods	283	44
Effects from partnerships	279	426
Deferred and expired tax losses and loss carryforwards	51	301
Other effects (tax-free and non-tax-deductible items)	95	140
Different tax law/tax rates abroad	–17,028	–1,323
<b>Actual tax expense</b>	<b>12,156</b>	<b>18,341</b>

## 10. Earnings per share

At the end of the financial year, 13,959,359 (previous year: 13,986,900) shares were subscribed. Of these, 13,902,838 (previous year: 13,979,390) shares were in circulation, taking into account the shares bought back for the purpose of cancellation and not yet cancelled. Taking into account a weighting to the day, an average of 13,945,987 (previous year: 13,988,394) shares were in circulation in the financial year. There were dilution effects in both the financial year and the previous year.

	2023	2022
Group net profit in €	83,321,115	44,535,868
Weighted average number of shares issued	13,945,987	13,988,394
<b>Undiluted earnings per share in €</b>	<b>5.97</b>	<b>3.18</b>
<b>Diluted earnings per share in €</b>	<b>5.93</b>	<b>3.16</b>

## 11. Financial risks and financial instruments

In principle, the Energiekontor Group is exposed to interest rate, liquidity, currency and, in the case of assets, creditworthiness and default risks.

In addition to long-term fixed interest rate agreements (in the case of wind/solar park financing), interest rate risks are hedged by means of hedging derivatives. The wind/solar park operating companies concerned have taken out variable loans (3-month EUR/EURIBOR telerates) and converted them into fixed-interest loans for which the interest rates are hedged by concluding interest rate swaps (synthetic fixed-interest loans). The Group is not exposed to the risk of interest rate changes during the term of the hedging derivatives. Changes in interest rates only affect the value of derivatives if they are considered separately, as required by IFRS. In this respect, such decoupled effects of interest rate changes are presented using sensitivity analyses that show the effects of changes in market interest rates on interest payments, interest income and expenses, other income components and equity.

As at the balance sheet date, due to the decline in capital market interest rates since the conclusion of the transaction, the interest rate and currency swaps recognised directly in equity have a positive fair value of 9,000 thousand euros (previous year: 12,492 thousand euros), determined according to a mid-market valuation (mark-to-market MTM).

The positive market values of the derivative financial instruments are to be reported under the item "Other receivables and financial assets". The market value of such assets and liabilities is determined on the basis of parameters for which either directly or indirectly derived quoted prices are available on an active market, and is based on mathematical simulation models of forecast currency and interest rate developments. From the management's point of view, the market values of these swaps are purely theoretical values,

especially as a sale or realisation of the market values before the scheduled expiry of the fixed interest rate period hedged with the derivatives is not considered, or only considered in exceptional cases. If loans linked to interest rate swaps are refinanced, this is always done in a way that ensures full effectiveness and consistency.

With regard to the interest rate swaps, the effective interest expense of the underlying transactions hedged with the aforementioned payer swap hedges corresponds to the respective interest rate level hedged for the underlying transaction, so that the retrospective view is also fully effective. As a result, these financial instruments are not associated with interest rate risks in relation to the profit and loss statement or equity. Gains and losses from the market valuation of derivatives are therefore recognised directly in equity after netting with the related deferred tax liabilities or assets.

If the market interest rate level had been 100 basis points higher (lower) on the balance sheet date, this would have resulted in a market value with no effect on income totalling +14,234 thousand euros (+3,439 thousand euros). The reference values for the underlying transactions for wind/solar park financing amount to a total of 200,851 thousand euros (previous year: 166,173 thousand euros), converted to euros where applicable.

The maturities of interest rate hedges or interest rate currency hedges generally correspond to those of the hedged underlying transactions. As at the balance sheet date, the Group held derivative instruments with a maximum term until December 2043 to hedge interest rate and currency risks from the wind/solar park financing.

Energiekontor is currently still examining the effects of the reform of the reference interest rates (IBOR Phase 2). No significant effects are expected, however.

Further currency risks of the British and American subsidiaries in the area of market risks result from operating activities as well as from investments and are generally not hedged.

Liquidity risks are countered by the timely and sufficient agreement of credit lines, which are not exhausted, and by issuing bonds. In order to ensure solvency at all times, an ongoing liquidity plan is maintained that shows all expected cash inflows and outflows and their maturities.

In balance sheet terms, creditworthiness and default risks are reflected by value adjustments, if necessary. They are limited to the amounts shown on the assets side of the balance sheet. No impairments had to be made either on the balance sheet date or in the previous year under the principles of IFRS 9 for determining expected credit losses.

## VI. Notes to the balance sheet

The following figures are given for the corresponding items in the balance sheet. Unless otherwise indicated, all figures are in thousands of euros (k€).

### 1. Fixed assets

The composition and development of fixed asset values in the current year and in the previous year can be seen in the following in fixed asset movement schedule.

None of the assets listed here are non-current assets held for sale or discontinued operations, meaning that they are not reported separately.

As in the previous year, no impairment loss had to be recognised.

## Changes in fixed assets 2023

In k€	Acquisition/manufacturing costs				Depreciation and amortisation				Book value	
	01/01/2023	Additions	Disposals	31/12/2023	01/01/2023	Additions	Disposals	31/12/2023	31/12/2023	31/12/2022
<i>I. Goodwill</i>										
Goodwill	5,200	0	0	5,200	5,200	0	0	5,200	0	0
<i>II. Other intangible assets</i>										
Other intangible assets	1,474	130	13	1,591	1,242	125	0	1,367	224	232
<i>III. Tangible assets</i>										
1. Land and buildings	63,117	17,964	268	80,813	10,130	3,374	214	13,290	67,523	52,987
2. Technical equipment (wind/solar parks)	453,927	22,919	399	476,446	200,263	17,304	0	217,567	258,879	253,664
3. Other equipment, operating and office equipment	2,228	1,293	361	3,160	1,384	313	282	1,415	1,745	844
	<b>519,272</b>	<b>42,176</b>	<b>1,028</b>	<b>560,420</b>	<b>211,777</b>	<b>20,992</b>	<b>496</b>	<b>232,273</b>	<b>328,147</b>	<b>307,495</b>
<i>IV. Financial assets</i>										
Investments	26	0	0	26	0	0	0	0	26	26
	<b>525,972</b>	<b>42,305</b>	<b>1,041</b>	<b>567,236</b>	<b>218,219</b>	<b>21,117</b>	<b>496</b>	<b>238,840</b>	<b>328,397</b>	<b>307,753</b>

## Changes in fixed assets 2022

In k€	Acquisition/manufacturing costs				Depreciation and amortisation			Book value	
	01/01/2022	Additions	Disposals	31/12/2022	01/01/2022	Additions	31/12/2022	31/12/2022	31/12/2021
<i>I. Goodwill</i>									
Goodwill	5,200	0	0	5,200	5,200	0	5,200	0	0
<i>II. Other intangible assets</i>									
Other intangible assets	1,507	21	53	1,474	955	286	1,242	232	551
<i>III. Tangible assets</i>									
1. Land and buildings	40,208	24,018	1,109	63,117	6,794	3,336	10,130	52,987	33,414
2. Technical equipment (wind/solar parks)	399,818	72,148	18,039	453,927	184,374	15,889	200,263	253,664	215,445
3. Other equipment, operating and office equipment	1,914	358	44	2,228	1,068	315	1,384	844	845
	<b>441,940</b>	<b>96,524</b>	<b>19,192</b>	<b>519,272</b>	<b>192,236</b>	<b>19,541</b>	<b>211,777</b>	<b>307,495</b>	<b>249,704</b>
<i>IV. Financial assets</i>									
Investments	26	0	0	26	0	0	0	26	26
	<b>448,672</b>	<b>96,545</b>	<b>19,245</b>	<b>525,972</b>	<b>198,391</b>	<b>19,827</b>	<b>218,219</b>	<b>307,753</b>	<b>250,281</b>

### 1.1. Goodwill

Goodwill was already fully amortised in previous years and did not need to be reported either on the balance sheet date or in the previous year's financial statements.

### 1.2. Other intangible assets

This concerns software to be capitalised and amortised on an ongoing basis. The value also includes the rights of use to be capitalised in accordance with IFRS 16.

### 1.3. Land

The disclosure includes all land held and used for the operation of wind and solar parks and thus attributable to the "power generation in Group-owned wind and solar parks" segment, which is recognised at amortised cost of 829 thousand euros (previous year: 829 thousand euros) as at the balance sheet date. The other values consist of the rights of use for the wind and solar park areas and the business premises to be capitalised in accordance with IFRS 16 totalling 66,694 thousand euros (previous year: 52,158 thousand euros).

### 1.4. Technical equipment (wind and solar parks)

The residual book values of all wind/solar parks in the Group amount to 258,879 thousand euros (previous year: 253,664 thousand euros) as at the balance sheet date. The assets reported here are generally assigned as collateral within the framework of long-term financing agreements.

### 1.5. Other equipment, factory and office equipment

The balance sheet figure of 1,745 thousand euros (previous year: 844 thousand euros) includes office and business equipment at the various locations in Germany and abroad as well as the rights of use to be capitalised in accordance with IFRS 16.

## 2. Financial instruments

The following overview provides a summary of the categorisation of the Energiekontor Group's financial instruments as at the balance sheet date. There were no reclassifications in either the financial year or the previous year.

In this context, credit balances of 36,579 thousand euros (previous year: 35,477 thousand euros) were netted with liabilities to banks under cash and cash equivalents.

Before netting, cash and cash equivalents amount to 168,815 thousand euros (previous year: 162,487 thousand euros). Liabilities to banks amount to 238,497 thousand euros before netting (previous year: 235,325 thousand euros).

The balances were based on the compensation agreements concluded with the banks as well as the assignment of account balances as part of debt financing arrangements with the same credit institution.

A financial asset is assigned to the "available for sale" category if it cannot be assigned to the other categories (residual value). Spot transactions of financial assets are accounted for on the trade date. Securities, like the receivables from associated companies, are categorised as "available for sale". Securities totalled 43,332 thousand euros in the financial year (previous year: 36 thousand euros).

Assets and liabilities in k€	Financial instruments as at 31 December 2023			
	Book value 31/12/2023	Amortised cost	Fair value – recognised directly in equity	Fair value 31/12/2023
<i>Assets</i>				
Cash and cash equivalents	132,236	132,236		132,236
Trade receivables	37,109	37,109		37,109
Other receivables	18,602	18,602		18,602
Financial investments in equity instruments	26	26		26
Available-for-sale financial assets <sup>1</sup>	43,361		43,361	43,361
Derivative financial assets with a hedging relationship <sup>2</sup>	9,000		9,000	
<i>Liabilities</i>				
Bonds	109,345	109,345		109,345
Liabilities to credit institutions	201,918	201,918		201,918
Other financial liabilities	9,158	9,158		9,158
Trade payables	17,545	17,545		17,545
Miscellaneous other liabilities	8,453	8,453		8,453
Lease liabilities in accordance with IFRS 16	82,510	82,510		82,510

<sup>1</sup> Exclusively assets that are recognised directly in equity in other comprehensive income.

<sup>2</sup> Exclusively cash flow hedges.

Assets and liabilities in k€	Financial instruments as at 31 December 2022			
	Book value 31/12/2022	Amortised cost	Fair value – recognised directly in equity	Fair value 31/12/2022
<i>Assets</i>				
Cash and cash equivalents	127,010	127,010		127,010
Trade receivables	43,307	43,307		43,307
Other receivables	2,506	2,506		2,506
Financial investments in equity instruments	26	26		26
Available-for-sale financial assets <sup>1</sup>	65		65	65
Derivative financial assets with a hedging relationship <sup>2</sup>	12,492		12,492	12,492
<i>Liabilities</i>				
Bonds	112,185	112,185		112,185
Liabilities to credit institutions	199,848	199,848		199,848
Other financial liabilities	19,137	19,137		19,137
Trade payables	9,571	9,571		9,571
Miscellaneous other liabilities	9,942	9,942		9,942
Lease liabilities in accordance with IFRS 16	66,880	66,880		66,880



### 3. Trade receivables (non-current)

This item amounting to 11,061 thousand euros (previous year: 0 thousand euros) relates to receivables with a term of more than 12 months as at the balance sheet date. They are recognised at their present value.

### 4. Receivables from affiliated companies

Non-controlling interests in partnerships accounted for at equity are reported here. As in the previous year, no impairments were necessary.

### 5. Other receivables and financial assets

This item includes deposits, accruals, interest rate swaps and advance payments made for future expenses with a term of more than one year. As in the previous year, no impairments were necessary.

### 6. Deferred taxes

Deferred taxes result from different valuations in the IFRS and tax balance sheets of the Group companies as well as from consolidation measures, insofar as these differences balance out again over time.

Under the liability method, the tax rates applicable on the balance sheet date or already enacted and known for the future are applied.

Deferred tax assets and liabilities are offset if the relevant requirements are met.

The composition of deferred tax assets before and after offsetting against deferred tax liabilities is shown in Note V.9.2 to the profit and loss statement.

### 7. Inventories

Inventories totalling 143,292 thousand euros (previous year: 130,223 thousand euros) relate to capitalised planning services for wind and solar park projects to be realised, as well as construction costs incurred in connection with the building of wind/solar parks (work in progress).

Unscheduled depreciation on inventories was required in the financial year totalling 2,343 thousand euros (previous year: 1,863 thousand euros). These are included in the changes in inventories and other own work capitalised and relate to projects in the project development and sales (wind, solar) segment that are no longer being pursued because they are uneconomical or cannot be approved.

Financing costs on project and construction costs are capitalised if they are attributable to inventories that can be capitalised (IAS 23.27). Accordingly, 14,632 thousand euros (previous year: 12,909 thousand euros) was capitalised in the financial year, with an average financing cost rate of 4.0 percent (previous year: 7.4 percent). Due to the fact that they are not capitalised for tax purposes, deferred tax liabilities must be taken into account.

### 8. Trade receivables

This item amounting to 26,049 thousand euros (previous year: 43,307 thousand euros) shown in the balance sheet relates exclusively to receivables arising on the balance sheet date, which are generally received no later than 90 days after the balance sheet date. Where receivables result from the sale of wind/solar park operating companies, they have already been received by the time the annual financial statements are prepared. Otherwise, they exist vis-à-vis energy supply companies and companies for which the Group is responsible for commercial management and payment processing. Therefore, their solvency and the need for impairment for any default risks can be reliably assessed as non-existent. The

default probabilities of receivables from wind/solar park operating companies are also classified as low, as the projects are generally financed in full with binding terms. A value adjustment is not usually required in this respect. Please refer to the information on the provision of loan collateral under Note VI.20.

### 9. Other receivables and financial assets

Other receivables and financial assets amounting to 19,147 thousand euros (previous year: 2,940 thousand euros) are mainly made up of prepaid expenses and other current monetary assets. As in the previous year, no impairments were necessary.

### 10. Income tax receivables

This item totalling 1,400 thousand euros (previous year: 1,352 thousand euros) mainly includes trade tax and corporate income tax refund claims due to advance payments.

### 11. Cash and cash equivalents

Of the cash and bank balances amounting to 132,236 thousand euros (previous year: 127,010) available on the balance sheet date, a total of 0 thousand euros (previous year: 1,244 thousand euros) has been pledged to banks for collateral purposes (guarantee lines granted).

### 12. Subscribed capital

The share capital of Energiekontor AG issued and in circulation on the balance sheet date of 13,902,838.00 euros decreased compared with the previous year (13,979,390.00 euros) as a result of repurchasing 76,552 shares (previous year: 38,575 shares). As in the previous year, there was no increase due to the issue of shares as part of a stock option plan in the financial year.

Taking into account the 27,541 shares cancelled in the financial year, the subscribed capital of 13,959,359.00 euros as at the balance sheet date is divided into 13,959,359 ordinary shares with no par value (no-par value shares with a notional par value of 1.00 euro each).

### 13. Treasury shares

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 treasury shares of up to 10 percent of the share capital. On the basis of this authorisation, during the financial year the company acquired 76,552 no-par value bearer shares of the company with a pro rata amount of the share capital of 1.00 euro per share via the stock exchange.

Taking into account the 27,541 shares cancelled in 2023, the company therefore held 56,521 treasury shares as at 31 December 2023.

### 14. Capital reserve

The capital reserve of 42,095 thousand euros is made up of the premiums earned on the IPO and the capital increases of Energiekontor AG in 2000 and 2001 less the costs incurred on these (after taxes), and has increased compared to the previous year (42,071 thousand euros) by the fair value of the subscription rights granted as part of the 2018 share option programme, which is to be added pro rata temporis.

### 15. Authorised and conditional capital

Please refer to the explanations in the annual financial statements of Energiekontor AG.

## 16. Reserves for changes in equity recognised directly in equity

### 16.1. Currency translation

The cumulative differences recognised directly in equity at the end of the previous year from currency translation amounting to –61 thousand euros, which reduced equity accordingly in previous years, did not change in the financial year. They will only be released to income at the time of the partial disposal of the British subsidiaries. These are currency translations that took place within the Group in previous years.

### 16.2. Fair value measurement

This equity item in the amount of 6,571 thousand euros (previous year: 8,765 thousand euros) is formed within the framework of fair value measurement and includes the positive negative market value of the interest rate and cross-currency interest rate swaps totalling 9,000 thousand euros (previous year: 12,492 thousand euros) as well as valuation differences of 364 thousand euros (previous year: 0 thousand euros) from German government securities held on the balance sheet date. The positive market values decreased accordingly compared to the previous year due to the effect of interest rate trends.

These values are recognised directly in equity after offsetting against the deferred tax assets or liabilities.

The reserve is composed as follows:

In k€	2023	2022
Value of interest rate and interest rate/ currency swaps	9,000	12,492
Adjustment of market value of German government securities	364	0
Deferred tax assets and liabilities	–2,793	–3,726
<b>As at 31/12</b>	<b>6,571</b>	<b>8,765</b>

### 17. Retained earnings

Retained earnings of 79,293 thousand euros (previous year 50,908 thousand euros) consist of the unchanged legal reserve of 15 thousand euros and other retained earnings of 79,278 thousand euros (previous year: 50,893 thousand euros).

Other retained earnings developed as follows in the financial year:

In k€	2023	2022
As at 01/01	50,893	31,664
Offsetting against acquisition costs for repurchased treasury shares that exceeded the nominal capital	–5,531	–2,744
Partial appropriation of profit	33,916	21,973
<b>As at 31/12</b>	<b>79,278</b>	<b>50,893</b>

The appropriation of earnings for 2023 will be decided at the Annual General Meeting.

## 18. Accumulated Group net profit

The accumulated Group net profit developed as follows in the financial year:

In k€	2023	2022
As at 01/01	8,001	-1,974
Profit distributions	-13,959	-12,588
Group net profit	83,321	44,536
Allocated to retained earnings	-33,916	-21,973
<b>As at 31/12</b>	<b>43,446</b>	<b>8,001</b>

## 19. Other provisions

This non-current item consists exclusively of provisions for dismantling and renaturation costs for wind turbines, solar power plants and transformer stations held by the Group. The costs, which are likely to vary depending on the type of plant, are discounted to the present value depending on the expected date of dismantling and adjusted annually by compounding the present value.

In the reporting year, discounting was carried out at discount rates of between 4.88 percent and 5.97 percent before taking inflation discounts into account, depending on the different terms of the obligations up to the expected dismantling date. In applying the nominal interest calculation to the anticipated dismantling costs, an expected inflation rate of 2.00 percent (previous year: 2.00 percent) has been included.

The provisions developed as follows in the previous year and in the reporting period:

In k€	2023	2022
Provisions for decommissioning and restoration 01/01	17,728	19,670
Additions in the current year due to compound interest	921	867
Disposals present value (change in acquisition costs, interest rate)	572	-4,886
Additions in connection with completion/acquisition	398	1,404
Additions/disposals present value (change in acquisition costs, dismantling costs)	-499	672
<b>Provisions for decommissioning and restoration at 31/12</b>	<b>19,120</b>	<b>17,728</b>

## 20. Bond capital

The following partial debentures and the interest claims are securitised for the entire term of the respective bonds in one collective bearer bond each, deposited with Clearstream Banking AG, Frankfurt.

The bonds do not contain any conversion rights or other equity elements and are freely tradable. The bonds of Energiekontor Finanzanlagen III GmbH & Co. KG, Energiekontor Finanzanlagen IV GmbH & Co. KG, Energiekontor Finanzanlagen V GmbH & Co. KG, Energiekontor Finanzanlagen VI GmbH & Co. KG, Energiekontor Finanzanlagen VII GmbH & Co. KG, Energiekontor Finanzanlagen VIII GmbH & Co. KG and Energiekontor Finanzanlagen IX GmbH & Co. KG are also admitted for trading on the Frankfurt Stock Exchange.

The issuer may terminate the bond before maturity by giving eight weeks' notice to the end of the quarter, but bondholders may only terminate the bond if payments are suspended or in the event of the issuer's insolvency or inability to pay.

The bonds classified as maturities under IFRS do not have any embedded derivative features. They are to be recognised at their fair value in the form of the present value of the cash flows in borrowed capital.

### Step-up interest bond VIII for 11,830 thousand euros

In 2015, Energiekontor Finanzanlagen III GmbH & Co. KG issued a bond in the amount of 11,830 thousand euros, divided into 11,830 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A14J93, on which interest payments began on 1 July 2015. The interest payment and repayment of the capital employed will be made in two stages. Until the first partial redemption of 25 percent of the nominal amount on 30 June 2020, the investor received an interest rate of 5.0 percent; for the remaining term until 30 June 2023, the annual interest rate increased to 5.5 percent.

In the financial year, the repayment of 8,873 thousand euros was made as scheduled on 30 June 2023.

Taking into account the first partial repayment on 30 June 2020 and the repayment on 30 June 2023, the bond was valued at 0 thousand euros (previous year: 8,873 thousand euros) as at the balance sheet date. Under the effective interest method, this results in a value of 0 thousand euros (previous year: 8,830 thousand euros) as at the balance sheet date.

#### Step-up interest bond IX for 10,950 thousand euros

In 2016, Energiekontor Finanzanlagen IV GmbH & Co. KG issued a bond in the amount of 10,950 thousand euros, divided into 10,950 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A16861, on which interest payments began on 1 March 2016. The interest payment and repayment of the capital employed will be made in two stages. Until the first partial redemption of 30 percent of the nominal amount on 28 February 2022, the investor received an interest rate of 5.0 percent; for the remaining term until 28 February 2026, the annual interest rate increased to 5.5 percent.

Taking into account the first partial repayment on 28 February 2022, the bond was still valued at 7,665 thousand euros (previous year: 7,665 thousand euros) as at the balance sheet date. According to the effective interest method, the value as at the balance sheet date is 7,636 thousand euros (previous year: 7,622 thousand euros).

#### Step-up interest bond X for 22,730 thousand euros

In 2017, Energiekontor Finanzanlagen V GmbH & Co. KG issued a bond in the amount of 22,730 thousand euros, divided into 22,730 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A2DADL, on which interest payments began on 1 November 2017. The interest payment and repayment of the capital employed is to be made in four stages.

Until the first partial redemption of 20 percent of the nominal amount on 31 October 2022, the investor received interest of 4.0 percent; until the second partial redemption of 10 percent of the nominal amount on 31 October 2027, the investor receives interest of 4.3 percent. The investor receives interest of 4.3 percent until the second partial redemption of 10 percent of the nominal capital on 31 October 2027, interest of 4.7 percent until the third partial redemption of 20 percent of the nominal capital on 31 October

2032, and annual interest of 5.0 percent for the remaining term until 31 October 2035.

Taking into account the first partial repayment on 31 October 2022 and the unscheduled partial repayment on 31 December 2022, the bond was still valued at 16,366 thousand euros (previous year: 16,366 thousand euros) as at the balance sheet date. According to the effective interest method, the value as at the balance sheet date is 16,213 thousand euros (previous year: 16,116 thousand euros).

#### Corporate bond 2018 for 9,000 thousand euros

In 2018, Energiekontor AG issued a further bond in the amount of 9,000 thousand euros, divided into 9,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A2E4HA. Investors received interest of 4.0 percent of the nominal value of the subscribed capital. The bond is due for repayment at par on 31 January 2023.

In the financial year, the repayment of 9,000 thousand euros was made as scheduled on 31 January 2023.

Taking into account the scheduled repayment on 31 January 2023, the bond was valued at 0 thousand euros (previous year: 9,000 thousand euros) as at the balance sheet date.

According to the effective interest method, the value as at the balance sheet date is 0 thousand euros (previous year 8,993 thousand euros).

#### Step-up interest bond XI for 9,000 thousand euros

In 2018, Energiekontor Finanzanlagen VI GmbH & Co. KG issued a bond in the amount of 9,000 thousand euros, divided into 9,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A2LQQD, on which interest payments

began on 1 November 2018. The interest payment and repayment of the capital employed will be made in three stages.

Until the first partial redemption of 15 percent of the nominal amount on 1 November 2024, the investor receives an interest rate of 4.0 percent; until the second partial redemption of 20 percent of the nominal amount on 1 November 2030, the investor receives an interest rate of 4.5 percent; for the remaining term until 1 November 2036, the annual interest rate increases to 5.0 percent.

The bond was valued at 9,000 thousand euros (previous year 9,000 thousand euros) as at the balance sheet date. According to the effective interest method, the value as at the balance sheet date was 8,954 thousand euros (previous year: 8,892 thousand euros).

#### Step-up interest bond XII for 13,400 thousand euros

In 2019, Energiekontor Finanzanlagen VII GmbH & Co. KG issued a bond in the amount of 13,400 thousand euros, divided into 13,400 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A2TR8Y, on which interest payments begin on 1 December 2019. The interest payment and repayment of the capital employed is to be made in four stages.

Until the first partial redemption of 35 percent of the nominal amount on 1 December 2023, the investor received interest of 4.0 percent; until the second partial redemption of 25 percent of the nominal amount on 1 December 2027, the investor receives interest of 4.25 percent; until the third partial redemption of 20 percent of the nominal amount on 1 December 2032, the investor receives interest of 4.5 percent; for the remaining term until 1 December 2036, the annual interest rate increases to 5.0 percent.

In the financial year, the first partial repayment on 1 December 2023 amounting to 4,690 thousand euros and the first termination on 1 December 2023 amounting to 268 thousand euros were made as scheduled.

Taking into account the first partial repayment on 1 December 2023 and the first termination on 1 December 2023, the bond was still valued at 8,442 thousand euros (previous year: 13,400 thousand euros) as at the balance sheet date.

According to the effective interest method, the value as at the balance sheet date is 8,148 thousand euros (previous year: 13,003 thousand euros).

#### Corporate bond 2020 for 15,000 thousand euros

In 2020, Energiekontor AG issued a further bond in the amount of 15,000 thousand euros, divided into 15,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A289KT. Investors receive interest of 4.0 percent of the nominal value of the subscribed capital. The bond is due for repayment at par on 30 September 2028.

The bond was valued at 15,000 thousand euros (previous year: 15,000 thousand euros) as at the balance sheet date. According to the effective interest method, the value as at the balance sheet date is 14,745 thousand euros (previous year: 14,691 thousand euros).

#### Step-up interest bond 2020 for 15,100 thousand euros

In 2021, Energiekontor Finanzanlagen VIII GmbH & Co. KG issued a bond in the amount of 15,100 thousand euros, divided into 15,100 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A254S5, on which interest payments began on 1 March 2021. The interest payment and repayment of the capital employed is to be made in four stages.

Until the first partial redemption of 15 percent of the nominal amount on 1 March 2026, the investor receives interest of 4.0 percent; until the second partial redemption of 15 percent of the nominal amount on 1 March 2031, the investor receives interest of 4.25 percent; until the third partial redemption of 10 percent of the nominal amount on 1 March 2035, the investor receives interest of 4.5 percent; for the remaining term until 1 March 2039, the annual interest rate increases to 5.0 percent.

The bond was valued at 15,100 thousand euros (previous year: 15,100 thousand euros) as at the balance sheet date. According to the effective interest method, the value as at the balance sheet date is 14,801 thousand euros (previous year: 14,711 thousand euros).

#### Step-up interest bond XIV for 4,840 thousand euros

In 2022, Energiekontor Finanzanlagen IX GmbH & Co. KG issued a bond in the amount of 4,840 thousand euros, divided into 4,840 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A30VJX, on which interest payments began on 1 December 2022. The interest payment and repayment of the capital employed will be made in two stages.

Until the first partial redemption of 25 percent of the nominal amount on 1 December 2026, the investor receives interest of 4.0 percent; for the remaining term until 1 December 2028, the annual interest rate will increase to 4.5 percent.

The bond was valued at 4,840 thousand euros (previous year: 4,840 thousand euros) as at the balance sheet date. According to the effective interest method, the value as at the balance sheet date is 4,622 thousand euros (previous year: 4,564 thousand euros).

#### Corporate bond 2022 for 15,000 thousand euros

In 2022, Energiekontor AG issued a further bond in the amount of 15,000 thousand euros, divided into 15,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN)

A30VJN. Investors receive interest of 4.5 percent of the nominal value of the subscribed capital. The bond is due for repayment at par on 31 December 2029.

The bond was valued at 15,000 thousand euros (previous year: 15,000 thousand euros) as at the balance sheet date.

According to the effective interest method, the value as at the balance sheet date is 14,797 thousand euros (previous year: 14,764 thousand euros).

#### Corporate bond 2023 for 20,000 thousand euros

In 2023, Energiekontor AG issued a further bond in the amount of 20,000 thousand euros, divided into 20,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A351YE. Investors receive interest of 5.75 percent of the nominal value of the subscribed capital. The bond is due for repayment at par on 31 January 2031.

The bond was valued at 19,975 thousand euros (previous year: 0 thousand euros) as at the balance sheet date.

According to the effective interest method, the value as at the balance sheet date is 19,428 thousand euros (previous year: 0 thousand euros).

The total liabilities from non-current and current bond capital amount to a nominal 111,388 thousand euros (previous year: 114,243 thousand euros) as at the balance sheet date. Taking into account the bonds repaid by the Energiekontor Group in the previous year, an amount of 1,350 thousand euros (previous year: 22,563 thousand euros) is due for repayment in 2024. According to the effective interest method, the value as at the balance sheet date is 109,345 thousand euros (previous year: 112,185 thousand euros).

After expiry of the above maturities of the respective bonds, there are interest rate risks depending on market interest rate developments, insofar as these are replaced by bond issues, bank loans or other forms of financing. No follow-up financing is required for the prematurely cancelled bonds.

## 21. Liabilities to banks

The interest rates for liabilities to banks with fixed interest rates are between 1.04 percent and 8.23 percent (previous year: between 1.04 percent and 10.75 percent). The variable interest rates are between 2.20 percent and 5.46 percent (previous year: between 2.20 percent and 4.20 percent). The company is exposed to the risk of interest rate changes regarding these variable interest conditions, which are regularly adjusted at intervals of less than one year. The total liabilities to banks of 201,918 thousand euros (previous year: 199,848 thousand euros) include short-term portions totalling 45,025 thousand euros (previous year: 43,228 thousand euros). Amounts with maturities of more than one year are shown in the non-current section of the balance sheet.

The redemption payments to be made for long-term loans due within one to five years amount to 57,982 thousand euros (previous year: 48,561 thousand euros); loans with a term of more than five years amount to 102,302 thousand euros (previous year: 110,495 thousand euros).

Maturities in excess of five years consist exclusively of investment financing for wind/solar parks. The expected remaining terms for wind/solar park financing until full repayment range between 1 and 24 years (previous year: between 1 and 21 years). After expiry of the respective fixed-interest periods, which still have remaining terms of between 0 and 18 years (previous year: between 1 and 19 years), there are also risks of interest rate changes depending on the development of market interest rates.

The long-term liabilities to banks totalling 240,920 thousand euros (in the previous year, 238,852 thousand euros were secured accordingly) are secured as follows:

Liens (land charges) on land belonging to the Group companies, assignment as security of all wind/solar parks operated by the Group and, if applicable, the transformer stations and assignment of all claims and receivables of these operating companies as collateral for long-term investment financing, including the assignment of all rights and claims to remuneration from electricity feed-in from grid connection and power purchase agreements, direct marketing agreements, insurance contracts concluded for wind turbines and transformer stations, contracts for the delivery and construction of wind turbines, maintenance contracts for the wind turbines, all licence agreements and agency agreements required for wind turbine operation and energy transmission, reimbursement of VAT to German tax authorities, through the assignment of wind turbines and transformer stations, including all ancillary and additional equipment and other accessories, as security, by granting the bank rights of entry into the utilisation agreements for the construction and operation of wind turbines and transformer stations, by declaring an obligation to establish and maintain capital service reserves and credit balances to secure guarantees, by pledging capital service reserves and credit balances to secure dismantling obligations and by pledging company shares in wind/solar park infrastructure companies.

The assets pledged as security relate to wind and solar parks as well as shares in wind park infrastructure (book value: 258,879 thousand euros/previous year: 253,664 thousand euros) and receivables from electricity sales (book value: 33,446 thousand euros/previous year: 17,356 thousand euros). Pledged bank balances, insofar as they are not already been netted with liabilities, have a book value of 0 thousand euros (previous year: 1,244 thousand euros) as at the balance sheet date.

As at the balance sheet date, the Group had access to credit lines, including long-term commitments, totalling 329,910 thousand euros (previous year: 324,879 thousand euros), of which a total of 240,920 thousand euros (previous year: 238,852 thousand euros) had been utilised.

## 22. Liabilities to non-Group limited partners

The liabilities to non-Group limited partners in the non-current area consist of the shares of non-Group partners amounting to 879 thousand euros (previous year: 1,121 thousand euros) in operating companies whose wind parks are intended to remain in the Group portfolio. These companies have the legal form of a limited partnership, which is why this item is accounted for under IAS 32 as debt capital at the calculated present value of the "net assets of the limited partners". The profit shares of non-Group shareholders are recorded under financing expenses.

Liabilities to non-Group limited partners totalling 8,279 thousand euros (previous year: 18,016 thousand euros) are reported under current liabilities. This relates to an advance payment already made by a shareholder outside the Group for a project that will be completed and deconsolidated in the coming year.

## 23. Other financial liabilities

This item includes deposits received for supplying electricity in the amount of 840 thousand euros (previous year: 823 thousand euros).

## 24. Lease liabilities

The liabilities from existing leases determined in accordance with IFRS 16, which have already been explained in detail above, are reported here.

## 25. Other liabilities

In return for the long-term transfer of capacity at the transformer stations held as Group assets, usage fees were received from third parties in the form of one-off payments, which are to be distributed evenly over the entire term of the transfer of use and recognised in profit or loss in instalments in the future. The amount not yet released and not discounted as at the balance sheet date is shown here.

## 26. Provisions for taxes

Tax provisions include provisions for current taxes on income. The balance sheet value has developed as follows:

In k€	2023	2022
Provisions for taxes 01/01	17,753	9,295
Utilisation	-1,662	-1,873
Addition	3,587	10,331
<b>As at 31/12</b>	<b>19,678</b>	<b>17,753</b>

## 27. Other provisions

Other provisions developed as follows:

In k€	01/01/2022	Utilisation 2022	Release 2022	Addition 2022	31/12/2022
Legal disputes, litigation	235	235	0	150	150
Legal and consulting fees	757	757	0	885	885
Personnel costs	4,298	4,233	65	4,623	4,623
Project-related provisions	18,674	17,221	1,453	25,519	25,519
Other	1,217	1,194	23	2,018	2,018
<b>Other provisions</b>	<b>25,182</b>	<b>23,641</b>	<b>1,541</b>	<b>33,196</b>	<b>33,196</b>

In k€	01/01/2023	Utilisation 2023	Release 2023	Addition 2023	31/12/2023
Legal disputes, litigation	150	150	0	150	150
Legal and consulting fees	885	871	14	906	906
Personnel costs	4,623	4,623	0	6,555	6,555
Project-related provisions	25,519	23,637	1,882	33,211	33,211
Other	2,018	1,689	330	2,005	2,005
<b>Other provisions</b>	<b>33,196</b>	<b>30,970</b>	<b>2,226</b>	<b>42,827</b>	<b>42,827</b>

The personnel-related provisions chiefly include provisions for profit-sharing, overtime and holiday not taken.

The reversal of project-related provisions is mainly due to the elimination of follow-up costs from the construction and sale of wind/solar parks that have already been realised and sold.

## VII. Segment reporting 2023 (IFRS)

### 1. Principles of segment reporting

Against the background of Energiekontor's existing organisational and reporting structures, business activities are divided into the business segments "project development and sales (wind, solar)" (also abbreviated to "development and sales"), "power generation in Group-owned wind and solar parks" (also abbreviated to "power generation") and "operation development, innovation and others" (also abbreviated to "others").

The subdivision of these segments is based on the presence of the various product groups offered.

The service product "commercial and technical management" is reported under "operation development, innovation and others", as are services in connection with repowering measures for third-party wind parks.

Separate financial information for these components of the business is reported on the basis of internal governance to the Management Board, which regularly reviews it in order to assess business performance and decide how to allocate resources.

As the data regularly reported to management is prepared on the basis of pre-tax data (up to EBT level), the segment earnings statement does not include any expenses or income from income taxes.

The market values of interest rate hedging derivatives (interest rate/currency swaps), which are based on mathematical simulation models taking into account predicted currency and interest rate developments, are purely theoretical in nature and are also not presented in the segment reporting due to their lack of material relevance for corporate management and reporting.

The same accounting principles apply to the reportable segments as explained under section II, General accounting principles.

### 2. Segments of the Group

#### Project development and sales (wind, solar)

The "project development and sales (wind, solar)" business segment includes the entire value chain through to the sale of self-constructed wind and solar parks, i.e. the development, project planning, realisation and sale of wind and solar parks in Germany, the United Kingdom and Portugal, as well as the sale of shares in self-established operating companies and the repowering of wind turbines with subsequent sale. As a rule, the sale of wind/solar parks takes the form of setting up a separate company for each park in the German legal form of a GmbH & Co. KG (park operating company), which enters into all legal relationships required for the construction and operation of the park.

From the Group's perspective, the sale of the wind or solar park then takes place through the sale of the limited partner's shares.

This segment also includes all services provided by Group companies in connection with the project development and sale of solar parks and onshore wind parks. In detail, they include all services associated with the construction and sale of projects in relation to economic planning, contractual and legal processing, project management, management in the start-up phase, sales and advertising measures, and the procurement of equity and borrowed funds for the operating companies.

As these services are directly related to the sale of the wind or solar park and are therefore an element of the "project development and sale" value creation process that cannot be considered separately, they are always assessed by the management within the context of the construction and sale of the wind or solar park in question.

Consequently, they do not form a separate operating segment within the meaning of IFRS 8, whose financial information, separate from the construction and sale, would be reported to the company's highest management body, reviewed by it and assessed in terms of business success.

#### Power generation in Group-owned wind and solar parks

For years now, an increasing number of shares in wind and solar park operating companies have not only been sold to third parties but have also been retained within the Group in order to secure long-term, reliable income from electricity generation. In addition to self-production, wind/solar parks are also being acquired from third parties to expand the power generation portfolio. The "power generation" business segment thus encompasses the production of energy by the Group's own wind and solar parks and the sale of electricity to regional energy suppliers.

#### Operation development, innovation and others

This segment includes all services following the construction of the wind/solar park that are aimed at optimising the operational value creation from the time of commissioning. In particular, this includes technical and commercial operational management, as well as services relating to the replacement of turbines for power generation with new, more efficient turbines (repowering), measures to reduce costs, extend service life (e.g. through preventive maintenance) and increase yields (e.g. through direct marketing of energy, rotor blade extension, etc.).

### 3. Transfers between segments

Transfers between individual business segments take place regularly within the Group. Such transactions between the segments are consolidated and eliminated in full as part of Group accounting.



### 3.1. Transfers “project development and sales (wind, solar)” › “power generation”

Transfers between the “project development and sales (wind, solar)” and “power generation in Group-owned wind and solar parks” segments usually take place when wind and solar parks are planned and constructed and then not sold to third parties, but to a Group subsidiary that uses the wind/solar park to generate and sell the energy produced over the long term. At the level of the individual financial statements, the actual acquisition costs are recognised and amortised here. At the level of the consolidated financial statements, the profits of the Group companies involved in the construction and sale included in the construction price and other fees are again eliminated in full, so that only the construction costs are capitalised and amortised in the consolidated financial statements. As the internally generated hidden reserves (difference between fair value and book value) contained in the wind/solar parks may not be shown in the consolidated financial statements, these must be eliminated again for Group accounting purposes. Only the corresponding adjusted figures are shown in the segment report.

The reverse transfer from the “power generation” segment to the “project development and sales (wind, solar)” segment also has no effect on income and is applied in cases where a wind/solar park previously allocated to fixed assets is to be sold and is therefore to be assigned to current assets.

### 3.2. Transfers “operation development, innovation and others” › “power generation”

Transfers between the “operation development, innovation and others” and “power generation at Group-owned wind/solar parks” segments take place through Group subsidiaries providing the operating companies with optimisation and innovation services as well as commercial and technical management services.

The income and expenses thus recorded in each segment concerned are also eliminated in the reconciliation to the Group net profit in the “Reconciliation/consolidation” reporting column.

## 4. Reconciliation of segment assets and liabilities

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

In k€	2023	2022
Gross assets according to balance sheet	721,645	633,588
Neutralisation of cash flow hedges for park financing (interest rate and interest rate/currency swaps)	-9,000	-12,492
Deferred and current tax assets	-8,900	-9,745
<b>Segment assets</b>	<b>703,744</b>	<b>611,351</b>
Gross liabilities according to balance sheet	536,397	509,923
Neutralisation of cash flow hedges for park financing (interest rate and interest rate/currency swaps)	-41,405	-37,027
<b>Deferred and current tax liabilities</b>	<b>494,991</b>	<b>472,896</b>
Gross net assets according to balance sheet	185,248	123,664
Neutralisation of cash flow hedges for park financing (interest rate and interest rate/currency swaps)	-9,000	-12,492
Balance of deferred and current taxes	32,505	27,282
<b>Segment net assets</b>	<b>208,753</b>	<b>138,455</b>

The asset and liability amounts assigned to the segments are adjusted for the tax items and theoretical market values of interest rate/currency hedging instruments (cash flow hedges), which are also adjusted in the regular internal reporting.

## 5. Profit and loss by segment

<sup>1</sup> The project development and sales segment (onshore wind, solar) includes 2,343 thousand euros (previous year 1,863 thousand euros) in non-cash measurements from write-downs on inventories.

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Revenues</b>												
Revenues	157,768	104,773	79,013	76,695	5,018	6,106	241,798	187,573	0	0	241,798	187,573
Sales generated from other segments	0	0	44	47	2,843	2,721	2,887	2,768	-2,887	-2,768	0	0
<b>Total revenues</b>	<b>157,768</b>	<b>104,773</b>	<b>79,057</b>	<b>76,742</b>	<b>7,860</b>	<b>8,827</b>	<b>244,685</b>	<b>190,341</b>	<b>-2,887</b>	<b>-2,768</b>	<b>241,798</b>	<b>187,573</b>
Changes in inventories and other own work capitalised (*)	32,965	68,003	-24	130	613	12	33,554	68,145	0	0	33,554	68,145
<b>Total income</b>	<b>190,733</b>	<b>172,775</b>	<b>76,872</b>	<b>76,872</b>	<b>8,473</b>	<b>8,839</b>	<b>278,239</b>	<b>258,486</b>	<b>-2,887</b>	<b>-2,768</b>	<b>275,352</b>	<b>255,718</b>
Other operating income	2,325	1,911	2,274	666	201	0	4,799	2,577	0	0	4,799	2,577
<b>Operating income</b>	<b>193,057</b>	<b>174,686</b>	<b>81,307</b>	<b>77,537</b>	<b>8,674</b>	<b>8,839</b>	<b>283,038</b>	<b>261,063</b>	<b>-2,887</b>	<b>-2,768</b>	<b>280,151</b>	<b>258,295</b>
Cost of materials and services purchased	-90,351	-115,570	-48	-20	-896	-184	-91,294	-115,774	0	0	-91,294	-115,774
Personnel expenses	-21,248	-17,771	-1,488	-1,016	-2,535	-2,386	-25,271	-21,173	0	0	-25,271	-21,173
Other operating expenses	-8,671	-6,185	-20,630	-16,436	-1,619	-1,702	-30,920	-24,323	2,887	2,768	-28,033	-21,555
<b>EBITDA</b>	<b>72,788</b>	<b>35,161</b>	<b>59,141</b>	<b>60,064</b>	<b>3,624</b>	<b>4,568</b>	<b>135,552</b>	<b>99,793</b>	<b>0</b>	<b>0</b>	<b>135,552</b>	<b>99,793</b>
Depreciation of tangible assets and amortisation of intangible assets	-1,037	-1,182	-20,059	-18,612	-21	-33	-21,117	-19,827	0	0	-21,117	-19,827
<b>EBIT</b>	<b>71,751</b>	<b>33,979</b>	<b>39,082</b>	<b>41,453</b>	<b>3,603</b>	<b>4,534</b>	<b>114,436</b>	<b>79,966</b>	<b>0</b>	<b>0</b>	<b>114,436</b>	<b>79,966</b>
Interest and similar income	542	1	496	0	1	0	1,039	1	0	0	1,039	1
Interest and similar expenses	-8,197	-5,595	-11,801	-11,495	0	0	-19,998	-17,090	0	0	-19,998	-17,090
<b>EBT</b>	<b>64,069</b>	<b>28,385</b>	<b>27,778</b>	<b>29,958</b>	<b>3,603</b>	<b>4,534</b>	<b>95,477</b>	<b>62,877</b>	<b>0</b>	<b>0</b>	<b>95,477</b>	<b>62,877</b>

## 6. Assets by segment

Segment assets in k€	Project development and sales (onshore wind, solar)		Power generation in Group-owned wind and solar parks		Operation development, innovation and others		Energiekontor Group	
	2023	2022	2023	2022	2023	2022	2023	2022
<i>Non-current segment assets</i>								
Other intangible assets	224	226	0	0	0	7	224	232
Tangible assets								
Land and buildings	2,696	1,607	64,826	51,380	0	0	67,523	52,987
Technical equipment (wind and solar parks)	0	0	258,879	253,664	0	0	258,879	253,664
Other equipment, operating and office equipment	1,727	822	0	0	19	22	1,745	844
Investments	26	26	0	0	0	0	26	26
Receivables and financial assets	11,111	38	71	35	110	8	11,292	82
<b>Non-current segment assets</b>	<b>15,784</b>	<b>2,719</b>	<b>323,777</b>	<b>305,079</b>	<b>128</b>	<b>37</b>	<b>339,689</b>	<b>307,836</b>
<i>Current segment assets</i>								
Inventories	141,291	128,811	500	525	1,500	888	143,292	130,223
Receivables and financial assets	27,297	27,005	17,226	17,356	673	1,887	45,196	46,247
Securities classified as current assets	43,332	36	0	0	0	0	43,332	36
Cash and cash equivalents	107,319	103,923	22,700	21,352	2,217	1,735	132,236	127,010
<b>Current segment assets</b>	<b>319,238</b>	<b>259,774</b>	<b>40,427</b>	<b>39,232</b>	<b>4,390</b>	<b>4,510</b>	<b>364,055</b>	<b>303,515</b>
<b>Total segment assets</b>	<b>335,022</b>	<b>262,493</b>	<b>364,203</b>	<b>344,311</b>	<b>4,519</b>	<b>4,547</b>	<b>703,744</b>	<b>611,351</b>

## 7. Liabilities by segment

Segment liabilities in k€	Project development and sales (onshore wind, solar)		Power generation in Group- owned wind and solar parks		Operation development, innovation and others		Energiekontor Group	
	2023	2022	2023	2022	2023	2022	2023	2022
<i>Non-current segment liabilities</i>								
Provisions for decommissioning and restoration	0	0	19,120	17,728	0	0	19,120	17,728
Financial liabilities	62,495	40,871	203,233	206,195	0	0	265,728	247,066
Liabilities to non-Group limited partners	0	0	879	1,121	0	0	879	1,121
Other liabilities	0	0	4,116	4,408	0	0	4,116	4,408
Lease liabilities	3,103	1,669	63,756	51,560	0	0	66,859	53,228
<b>Non-current segment liabilities</b>	<b>65,598</b>	<b>42,540</b>	<b>291,105</b>	<b>281,012</b>	<b>0</b>	<b>0</b>	<b>356,702</b>	<b>323,552</b>
<i>Current segment liabilities</i>								
Provisions	33,518	31,248	9,267	1,901	41	47	42,827	33,196
Financial liabilities	28,126	41,056	18,249	24,735	0	0	46,375	65,791
Trade payables	14,687	5,688	2,780	3,828	77	55	17,545	9,571
Liabilities to non-Group limited partners	8,279	18,016	0	0	0	0	8,279	18,016
Other liabilities	4,652	4,135	2,833	4,765	128	218	7,613	9,119
Lease liabilities	13,324	12,903	2,327	749	0	0	15,651	13,652
<b>Current segment liabilities</b>	<b>102,586</b>	<b>113,046</b>	<b>35,456</b>	<b>35,978</b>	<b>246</b>	<b>320</b>	<b>138,289</b>	<b>149,344</b>
<b>Total segment liabilities</b>	<b>168,184</b>	<b>155,586</b>	<b>326,561</b>	<b>316,990</b>	<b>246</b>	<b>320</b>	<b>494,991</b>	<b>472,896</b>
<b>Segment net assets</b>	<b>166,838</b>	<b>106,907</b>	<b>37,642</b>	<b>27,321</b>	<b>4,273</b>	<b>4,227</b>	<b>208,753</b>	<b>138,455</b>

## 8. Investments by segment

Segment investments in k€	Project development and sales (onshore wind, solar)		Power generation in Group- owned wind and solar parks		Operation development, innovation and others		Energiekontor Group	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Segment investments</b>	<b>2,915</b>	<b>379</b>	<b>39,382</b>	<b>96,166</b>	<b>8</b>	<b>0</b>	<b>42,305</b>	<b>96,545</b>

## 9. Additional geographical indications

The customers of the domestic and foreign wind and solar parks realised by the company in the “project development and sales (wind, solar)” segment are German and foreign investors.

The operational management services in “other operating segments” are provided almost exclusively in Germany.

Additional information on geographical areas is only relevant for the “power generation” segment, as this segment involves foreign markets insofar as the Energiekontor Group also receives electricity revenues from Portuguese energy supply companies as well as from electricity customers in the United Kingdom.

Electricity income is therefore broken down below according to the location of the wind/solar parks.

In k€	2023	2022
Country in which wind/solar parks are located		
Germany	48,225	42,642
Portugal	9,189	12,854
United Kingdom	21,599	21,200
<b>Electricity income</b>	<b>79,013</b>	<b>76,695</b>

The book values of tangible assets are distributed geographically as follows.

In k€	2023	2022
Country in which wind/solar parks are located		
Germany	193,992	181,701
Portugal	7,113	10,157
United Kingdom	57,774	61,806
<b>Book values of wind/solar parks</b>	<b>258,879</b>	<b>253,664</b>

## 10. Information on key customers

In the “project development and sales (wind, solar)” segment, revenues totalling 108,573 thousand euros were generated with two customers.

## VIII. Other information

### 1. Capital management

The objectives of the Energiekontor Group’s capital management are to ensure that the company is able to continue as a going concern and that it has the financial flexibility to maintain its business operations in the long term and to realise strategic options. Maintaining a stable rating, securing liquidity and limiting financial risks are goals of the financial policy and set important framework conditions for the capital management of the Energiekontor Group. The responsible bodies of the Energiekontor Group decide on the capital structure of the balance sheet, equity capitalisation, appropriation of the balance sheet profit, dividend amount, financing of investments, the increase and reduction of bank liabilities and the issue of bond capital. Decisions by the committees on the purchase and sale of wind/solar parks and on the acquisition of self-produced

wind/solar parks into the Group’s own portfolio also help the pursuit of the purposes described.

When analysing the Group’s equity ratio and gearing ratio, it should be noted that, in the opinion of the management, the unrelated use of the balance sheet values to be determined under IFRS would lead to economically inaccurate results, which is why these values must first be adjusted for the following influencing factors. One aspect is that, in contrast to German accounting law, international IFRS requires the market values of interest rate hedging derivatives to be reported, even if they represent a valuation unit with the underlying transactions to be hedged and do not represent payment obligations even in the case of negative market values. In the area of its wind/solar park financing, the Energiekontor Group pursues long-term hedging against interest rate and currency risks, for which it concludes corresponding derivatives (currency and interest rate swaps) as hedging measures, among other things, which from an economic viewpoint represent fixed interest rate agreements with regard to the loans (variable underlying transaction + interest rate swap = fixed interest rate). The fact that capital market interest rates have risen, coupled with corresponding future forecasts, leads to positive market values of the swaps. According to IFRS (IFRS 9), these positive values are to be separated from the overall context of financing and reported in the balance sheet, although they represent a valuation unit with the underlying transactions and, in the opinion of the management, should not be decoupled from them and reported separately from an economic perspective.

In particular, IFRS 16, which has been applicable since the 2019 financial year and requires the capitalisation of leased assets and the recognition of all future payment obligations as liabilities, has led to a significant reduction in the equity ratio due to the large number of wind and solar park areas leased by the Group for the operation of its wind and solar parks as a result of the increase in balance sheet totals, which is not economically motivated but used exclusively for accounting purposes. This change in the IFRS key figures is not based on any economic change in the Group.

For the purposes of its capital management, the management therefore does not calculate the gearing ratio according to IFRS principles, which cannot reliably reflect the actual economic circumstances in a specific case, but according to the debt and capital ratios as they result when the aforementioned IFRS effects are disregarded. This gives management the “adjusted” amounts for financial liabilities, equity and the gearing ratio.

This produces the following values in relation to the adjusted gearing ratio:

In k€	2023	2022
Financial liabilities IFRS balance sheet	403,772	398,874
Less minority interests in the Group (non-current)	-879	-1,121
Less financial liabilities in accordance with IFRS 16	-82,510	-66,880
Financial liabilities, adjusted	320,382	330,873
Less securities, cash and cash equivalents	-175,568	-127,046
<b>Net debt, adjusted</b>	<b>144,814</b>	<b>203,827</b>
Equity IFRS balance sheet	185,248	123,664
Less market values of included swaps (after deferred taxes)	-6,207	-8,765
Plus minority interests in the Group (non-current)	879	1,121
Plus effect on earnings of IFRS 16	2,315	2,012
Equity, adjusted	182,235	118,032
<b>Total Equity, adjusted</b>	<b>327,049</b>	<b>321,859</b>
<b>Gearing, adjusted, in %</b>	<b>44.28</b>	<b>63.33</b>

The hidden reserves in the Group's own self-produced wind/solar parks, which are therefore only recognised at amortised external production cost, naturally lead to significantly improved values when

the fair values of the parks are used, which is necessary for a fair-value analysis.

Thanks to the unchanged strategy in terms of capital management, the objectives pursued regarding the gearing ratio were also achieved in the financial year.

## 2. Contingent liabilities

As at 31 December 2023, there were temporary or unlimited guarantees from Group companies of the Energiekontor Group in favour of third parties amounting to 2,194 thousand euros (previous year: 10,077 thousand euros).

## 3. Other financial obligations

In three cases, Energiekontor AG has optionally undertaken to buy back shares in wind park operating companies amounting to up to 20 percent of the fixed price of the original construction contracts in the years 2025 to 2029.

In addition, the respective general partner companies for a total of five wind park operating companies and for the 3LänderFonds investment company – all subsidiaries owned 100 percent by Energiekontor AG – have optionally undertaken to buy back shares totalling between 20 and 30 percent of the respective total limited partnership capital at the capitalised earnings value less a marketing discount in annually limited tranches.

If the option is exercised, however, the company will take over the limited partner shares in each of these wind park operating companies in return for the payments. As the company assumes that the shares will retain their full value at the conditions offered, risks from such repurchases are not expected.

Until the end of last year, legal proceedings were conducted before the Bremen Tax Court against the Bremerhaven tax office concerning the fundamental issue of the right to tax wind farms located abroad. Contrary to all internationally established practices, the tax office seems to want to implement a paradigm shift with regard to this right of taxation, with the aim of withdrawing the tax revenue from wind and solar parks managed from Germany but operated abroad from the country there and assigning it to Germany. The only link here is that the tax office claims to be able to identify significant personnel functions in the management of wind and solar parks solely in Germany. This approach is in turn formally justified by a permanent establishment report adopted by the OECD, which, incidentally, did not deal with the relevant topic of permanent establishments without personnel at all, or only marginally in connection with a comment on a data server. The transposition into national German law in the form of the Foreign Tax Act (Außensteuergesetz) and the Ordinance on the Apportionment of Permanent Establishment Profits (Betriebsstättengewinnaufteilungsverordnung) issued by the administration also fails to mention the relevant issue of permanent establishments without personnel. The taxation procedure still practised by all other participating countries, i.e. taxing the profits of such unaffiliated permanent establishments according to the “principle of causation”, i.e. taxing them in the country in whose jurisdiction all resources (wind, solar) are used, plants are operated and all profits are generated by feeding into the local grids and selling to local customers, is now being overridden by the Bremerhaven tax office, which wants to secure the tax base of such foreign companies by relying on this OECD permanent establishment report.

The management and all tax experts consulted in the field of international tax law assumed that the tax authorities' actions were unlawful, which is why no provisions were recognised in the balance sheet. For the years 2012 to 2015 inclusive, the Bremerhaven tax office has now also upheld the action. However, the legal issue for the subsequent years from 2016 onwards has not yet been finalised, as there have been changes to the law from 2016 onwards,

which the tax office may wish to withdraw from. In the opinion of the tax experts consulted, these legal changes do not mean that the foreign profits are taxable in Germany, but the tax office still appears to want to finalise the legal changes, which could lead to a renewed need for legal action for the years from 2016 onwards.

If, contrary to these expectations and expert assessments, the opinion of the Bremerhaven tax office is confirmed in renewed legal proceedings, the Group could be burdened with additional tax expenses totalling up to 5.2 million euros plus interest for its wind parks located abroad.

#### 4. Relationships with related companies and persons

Companies and persons are generally deemed to be related parties of the Group if there is a controlling relationship, joint management or significant influence between the Group and these parties. This consequently includes

- › the **fully consolidated companies** listed under “Included companies” over which Energiekontor AG exercises a direct or indirect controlling influence,
- › the associated companies,
- › the companies to be included in the consolidated financial statements as joint operations,
- › the non-consolidated companies over which there is influence via **management functions**,
- › the **Members of the Management Board and senior executives** of Energiekontor AG,
- › the **Members of the Supervisory Board** of Energiekontor AG

and their respective relatives.

All transactions of the Group with these related parties and their relatives in the financial year are explained below.

The Energiekontor Group’s business model covers the entire spectrum of project development and sales of wind/solar parks as well as ongoing services for wind/solar park operators; the major transactions are conducted with the project companies founded by Energiekontor AG.

The sale of wind and solar projects usually takes the form of these wind and solar parks being “encased” by a special purpose entity founded by Energiekontor AG in the shape of a GmbH&Co. KG founded by Energiekontor AG, so that the sale of the wind/solar park is not formally an “asset deal” but a “share deal” in the form of the sale of the shares in this special purpose entity. In this respect, this special purpose entity is also the contractual partner of both Energiekontor AG and the property development company of the Energiekontor Group for all contracts essential to the construction of the park (construction contract and services in connection with economic and technical planning, financing and sales) during the foundation and construction phase.

Even after the construction of the parks and sale of the shares in these companies to third parties, in some cases subsidiaries of Energiekontor AG perform management and executive functions for these project companies on the basis of long-term contracts, and consequently continue to exercise influence over these companies.

#### Fully consolidated companies

The conclusion of contracts with subsidiaries of Energiekontor AG in connection with the construction of wind and solar parks and the other services in this phase takes place at times when the project company is a related party within the meaning of IAS 24.

Intragroup transactions between Energiekontor AG and the majority-owned subsidiaries, which are therefore consolidated in the consolidated financial statements, are fully eliminated in the consolidated financial statements by way of consolidation.

#### Associated companies

Relationships with associated companies exist only in the sense that these companies manage infrastructure companies of wind/solar parks operated by the Energiekontor Group.

#### Management functions

In cases where, after the construction of the wind/solar park and the sale of shares to third parties, subsidiaries of Energiekontor AG perform management and executive functions for these companies on the basis of long-term contracts, these companies shall remain related parties of Energiekontor AG within the meaning of IFRS (IAS 24), as it is assumed that the Group can exercise a significant influence on these companies even without an equity interest.

Such influence is assumed to exist through the position as an executive body as well as through participation in the corporate decision-making process by the general partner companies belonging to the group that exercise the management. The “related party” within the meaning of IAS 24 can therefore be seen in the existence of this significant influence, even if there is no majority of voting rights and the scope for discretion in the implementation of management measures is significantly restricted on a regular basis by contracts and the obligation to follow instructions from the owners of the companies.

Based on this interpretation of IFRS, the transactions described and therefore almost all of the Group’s business activities (with the exception of the **power generation in Group-owned wind and solar parks** segment) consist of paid transactions with project companies and therefore with related parties within the meaning of IAS 24.

With regard to the requirement for numerical disclosures on transactions with related parties, reference is therefore made here to the profit and loss statement and the segment reporting, from which all

information on the amounts of transactions carried out with related parties within the meaning of this analysis is derived.

All services within the scope of these transactions are nevertheless always provided at arm's length conditions, which are also customary among third parties.

### Management Board, senior executives and Supervisory Board

All paid transactions between the Energiekontor Group and the Management Board and the Supervisory Board are listed and explained in full in the Annex. The remuneration and shareholdings of the Supervisory Board and the Management Board members are shown in Note 5.

There were no paid transactions with senior executives in addition to the existing employment contracts that exist with them and are customary in the market, nor were there any transactions with relatives of these groups of persons.

## 5. Members of executive bodies and their remuneration, shareholdings of executive body members, other information

### 5.1. Management Board

Members of the Management Board during the financial year were:

- **Dipl.-Kaufm. Peter Szabo**, Dipl.-Kaufmann, Oldenburg
- **Dipl.-Ing. Günter Eschen**, Engineer, Saterland
- **Dipl.-Ing. Carsten Schwarz**, Engineer, Schwanewede

Each member of the Management Board represents the company together with another member of the Management Board or an authorised signatory. Exemption from the restrictions of Section 181 of the German Civil Code (BGB) is granted.

The members of the Management Board received total remuneration of 1,479 thousand euros (previous year: 1,484 thousand euros) for their work in the financial year. The variable portion of this amounts to 596 thousand euros (previous year: 702 thousand euros).

Subscription rights as part of a share option programme were not granted in the financial year. In 2020, the Supervisory Board made partial use of the authorisation to issue subscription rights to members of the Management Board as part of a share option programme and granted Management Board member Peter Szabo subscription rights to acquire 100,000 shares in the company. The exercise price is 22.03200 euros per share; the vesting period ends in 2024. At the time the subscription rights were granted, their fair value was 814 thousand euros.

The current remuneration report is available on the company's website.

### 5.2. Supervisory Board

The members of the Supervisory Board were

- **Dipl.-Wirtsch.Ing. Dr. Bodo Wilkens**, Engineer, Darmstadt, Chairman  
Dr Wilkens also holds a position on the Supervisory Board of the following unlisted company:
  - Energiekontor Ocean Wind AG, Bremen (Chairman)
- **Günter Lammers**, Management Consultant, Geestland, Deputy Chairman  
Mr Lammers also holds a position on the Supervisory Board of the following unlisted company:
  - Energiekontor Ocean Wind AG, Bremen
- **Dipl.-Volkswirt Darius Oliver Kianzad**, Management Consultant, Essen

Mr Kianzad also holds a position on the Supervisory Board of the following unlisted company:

- Energiekontor Ocean Wind AG, Bremen

The members of the Supervisory Board received 225 thousand euros (previous year: 180 thousand euros) in Supervisory Board remuneration in the reporting year.

### 5.3. Shareholdings of members of the executive bodies

The members of the executive bodies held the following interests in the AG as at 31 December 2023:

Name, function	Number of shares
Dr Bodo Wilkens, Chairman of the Supervisory Board	3.559.835
Günter Lammers, Deputy Chairman of the Supervisory Board	3.552.474

## 6. Information on remuneration paid to the auditor

The fee for the audit of the annual financial statements of Energiekontor AG, including the accounting and the management report, as well as the monitoring system to be set up in accordance with Section 91 (2) AktG for the financial year from 1 January to 31 December 2023 and for the audit of the consolidated financial statements and the management report in accordance with IFRS principles amounts to 168 thousand euros (previous year: 158 thousand euros), for other auditing services 1 thousand euros (previous year: 3 thousand euros) and for other services 1 thousand euros (previous year: 6 thousand euros).



## 7. Supplementary report

There have been no significant changes to Energiekontor's business situation or the industry environment since 31 December 2023.

## 8. Declaration pursuant to Section 161 AktG

In March 2024, the Management Board and Supervisory Board of Energiekontor AG issued the declaration on the German Corporate Governance Code within the meaning of Section 161 of the German Stock Corporation Act (AktG) and made it available to shareholders by publishing it on the company's website ([www.energiekontor.de](http://www.energiekontor.de)).

## 9. Disclosure

The complete annual financial statements and the consolidated financial statements of Energiekontor AG, which have been issued with an unqualified audit opinion by the auditors, PKF Deutschland GmbH, Stuttgart branch, are published in the Company register. They can be requested in print form from Energiekontor AG, and can also be downloaded online at [www.energiekontor.de](http://www.energiekontor.de).

The annual financial statements and the consolidated financial statements for the previous year were submitted to the Company register for publication.

## 10. Exemption pursuant to Section 264 (3) and Section 264b HGB

All subsidiaries included in the consolidated financial statements of Energiekontor AG that fulfil the legal requirements for this have made use of the provisions of Section 264 (3) HGB or Section 264b HGB on exemption from the obligation to prepare, audit and disclose the annual financial statements and management report for the financial year. Energiekontor AG has approved the exemptions without exception in its capacity as the parent company. The

resolutions of the subsidiaries pursuant to Section 264 (3) HGB are disclosed in accordance with Section 325 HGB. Companies that have made use of the exemption are shown in the list of shareholdings within the meaning of Section 313 (2) and (4) HGB in Note IX of the notes to the consolidated financial statements.

## 11. Dividends

Energiekontor AG has declared and paid out or proposed the following dividends.

In k€	2023	2022
<b>Dividends resolved and paid</b>		
Dividend €1.00 per ordinary share entitled to dividend (2022: €0.90) with 13,959,359 (previous year: 13,986,900) shares entitled to dividends	13,959	12,588

	Annual General Meeting	
In k€	2024	2023
<b>Proposed dividends</b>		
Dividend €1.20 per subscribed ordinary share (2023: €1.00) with 13,959,359 (previous year: 13,986,900) shares subscribed	16,751	13,987

## IX. List of shareholdings

Direct and indirect shareholdings of Energiekontor AG

Company name	Shareholding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Construtora da nova Energiekontor – Parques Eólicos, Unipessoal Lda., Lissabon, Portugal	100.00%	-4	41
EER GbR, Worpswede <sup>7</sup>	28.60%	0	0
EK HDN Projektentwicklung GmbH&Co. KG, Bremerhaven <sup>5</sup>	83.33%	0	0
EKF Ferme Solaire Bergerot SAS, Toulouse, France	100.00%	0	0
EKF Ferme Solaire du Bergerot, Toulouse, France	100.00%	0	0
EKF Parc Eolien Le Clos de Ranville SNC, Toulouse, France	100.00%	0	0
EKF Parc Eolien Le Haut de Bons SNC, Toulouse, France	100.00%	0	0
EKF Parc Eolien Les Hauts Vents 1 SNC, Toulouse, France	100.00%	0	0
EKF Parc Eolien Les Hauts Vents 2 SNC, Toulouse, France	100.00%	0	0
EKF Parc Eolien Mont Joly SNC, Toulouse, France	100.00%	0	0
EKF Parc Solaire Dongay SNC, Toulouse, France	100.00%	0	0
EKF Parc Solaire La Lande SAS, Toulouse, France	100.00%	0	0
EKF Parc Solaire Le Batut SNC, Toulouse, France	100.00%	0	0
EKF Parc Solaire Les Ayades SNC, Toulouse, France	100.00%	0	0
EKF Société d'investissements 1 SAS, Toulouse, France	100.00%	-27	-52
EKF Société d'investissements 2 SAS, Toulouse, France	100.00%	0	11
EKF Société d'investissements Dongay – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Dongay – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Batut – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Batut – B SAS, Toulouse, France	100.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Shareholding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
EKF Société d'investissements Le Clos de Ranville – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Clos de Ranville – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Haut de Bons – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Haut de Bons – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Ayades – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Capettes – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Hauts Vents 1 – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Hauts Vents 1 – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Hauts Vents 2 – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Hauts Vents 2 – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Mont Joly – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Mont Joly – B SAS, Toulouse, France	100.00%	0	0
Energiekontor Aufwind GmbH, Bremerhaven <sup>4</sup>	100.00%	4	-8
Energiekontor Aufwind 8 GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Bau I GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau II GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Bau III GmbH, Bremerhaven <sup>4</sup>	100.00%	1	12
Energiekontor Bau IV GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau V GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau VI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau VII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	12
Energiekontor Bau VIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-1
Energiekontor Bau IX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau X GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau XI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	16
Energiekontor Bau XII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	3
Energiekontor Bau XIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	3
Energiekontor Bau XIV GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Bau XV GmbH, Bremerhaven <sup>4</sup>	100.00%	1	16
Energiekontor Bau XVI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	16
Energiekontor Bau XVII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	3
Energiekontor Bau XVIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Bau XIX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	3
Energiekontor Bau XX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Bau XXI GmbH, Bremerhaven <sup>4</sup>	100.00%	-1	-21
Energiekontor Bau XXII GmbH, Bremerhaven <sup>4</sup>	100.00%	0	15
Energiekontor Bau XXIII GmbH, Bremerhaven <sup>4</sup>	100.00%	0	1
Energiekontor Direktvermarktung GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Finance GmbH, Bremerhaven <sup>4</sup>	100.00%	-19	-48
Energiekontor Finanzanlagen IV GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-14	288
Energiekontor Finanzanlagen V GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	92	614
Energiekontor Finanzanlagen VI GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	64	407

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Finanzanlagen VII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	19	382
Energiekontor Finanzanlagen VIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	135	654
Energiekontor Finanzanlagen IX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	70	151
Energiekontor Finanzanlagen X GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven <sup>4</sup>	100.00%	5	-6
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven <sup>4</sup>	100.00%	5	-5
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-7
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-7
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	10
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	10
Energiekontor Finanzierungsdienste X GmbH, Bremerhaven <sup>4</sup>	100.00%	1	11
Energiekontor Finanzierungsdienste XI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	11
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	10	458
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-14
Energiekontor France SAS, Toulouse, France	100.00%	-1,031	-3,001
Energiekontor Green Office GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	-1
Energiekontor Green Real Estate GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-17
Energiekontor III Energias Alternativas, Unipessoal Lda., Lissabon, Portugal	100.00%	-60	-101
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven <sup>3,4</sup>	100.00%	0	316
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1,670	-1,580
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-302	-249
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-32	330
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	509	573
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-563	-536
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-938	-874
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	389	421
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	531	576
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	802	836
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	436	459
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	13	72
Energiekontor Infrastruktur XXI GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-2
Energiekontor Infrastruktur XXII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-2
Energiekontor Infrastruktur XXIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-2
Energiekontor Infrastruktur 3 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur 7 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur 11 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur 15 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur 16 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	16	95
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	4	133
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	8	207
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	6	147

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	18	53
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	8	76
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-29	333
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-3	-5
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-28	0
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	32	29
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	306	335
Energiekontor Innovations GmbH, Bremerhaven <sup>4</sup>	100.00%	70	407
Energiekontor Mafomedes GmbH, Bremerhaven <sup>4</sup>	100.00%	-54	-58
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven <sup>5</sup>	99.46%	-525	-195
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-314	1,055
Energiekontor Management GmbH, Bremerhaven <sup>4</sup>	100.00%	374	859
Energiekontor Management Hagen GmbH, Hagen <sup>4</sup>	100.00%	42	209
Energiekontor Management Solar GmbH, Bremerhaven <sup>4</sup>	100.00%	85	62
Energiekontor Montemuro GmbH, Bremerhaven <sup>4</sup>	100.00%	4	39
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven <sup>5</sup>	100.00%	1,150	-2,364
Energiekontor Neue Energie GmbH, Bremerhaven <sup>4</sup>	100.00%	10	9
Energiekontor Neue Energie 16 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Neue Energie 17 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Neue Energie 18 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Neue Energie 19 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Neue Energie 20 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Ocean Wind AG, Bremerhaven <sup>4</sup>	100.00%	1	33
Energiekontor Ökofonds GmbH, Bremerhaven <sup>4</sup>	100.00%	1	36
Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven <sup>5</sup>	100.00%	-17	4,434
Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven <sup>5</sup>	100.00%	2	2,422
Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven <sup>5</sup>	100.00%	102	1,429
Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven <sup>5</sup>	100.00%	255	76
Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen <sup>5</sup>	100.00%	428	301
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven <sup>5</sup>	88.52%	302	-325
Energiekontor Ökowind GmbH, Bremerhaven <sup>4</sup>	100.00%	4	-4
Energiekontor Penedo Ruivo GmbH, Bremerhaven <sup>4</sup>	100.00%	5	53
Energiekontor Penedo Ruivo GmbH & Co. WP PR KG, Bremerhaven <sup>5</sup>	100.00%	1,432	-1,731
Energiekontor Portugal – Energia Eólica Lda., Lissabon, Portugal	99.00%	-465	-247
Energiekontor Portugal Marao GmbH, Bremerhaven <sup>4</sup>	100.00%	5	44
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven <sup>5</sup>	100.00%	1,105	-2,897
Energiekontor Portugal Trandairas GmbH, Bremerhaven <sup>4</sup>	100.00%	5	54
Energiekontor Schönberg GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-15

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Sobrado GmbH, Bremerhaven <sup>4</sup>	100.00%	3	29
Energiekontor Solar GmbH, Bremerhaven <sup>4</sup>	100.00%	7	-8
Energiekontor Solar 20 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Solar Bau GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-5
Energiekontor Solar Bau I GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau II GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau III GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau IV GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau V GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau VI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	1
Energiekontor Solar Bau VII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	13
Energiekontor Solar Bau VIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Solar Bau IX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-10
Energiekontor Solar Bau X GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-3
Energiekontor Stromvermarktung GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor UK GmbH, Bremerhaven <sup>4</sup>	100.00%	8	61
Energiekontor UK BU GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-10
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00%	-120	144
Energiekontor UK FM GmbH, Bremerhaven <sup>4</sup>	100.00%	9	83
Energiekontor UK Holding 2 Ltd., Leeds, Great Britain	100.00%	0	0
Energiekontor UK Holding Limited, Leeds, Great Britain	100.00%	54,386	57
Energiekontor UK HY GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-18
Energiekontor UK HY GmbH & Co. WP Hyndburn KG, Bremerhaven <sup>5</sup>	100.00%	3,592	978
Energiekontor UK LI GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-14
Energiekontor UK LO GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-1
Energiekontor UK Ltd., Leeds, Great Britain	100.00%	6,184	46,653

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor UK Management Limited, Leeds, Great Britain	100.00%	-272	-929
Energiekontor UK NR GmbH, Hagen <sup>4</sup>	100.00%	1	-6
Energiekontor UK PE GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-5
Energiekontor UK PI GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-1
Energiekontor UK WI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-18
Energiekontor UK WI GmbH&Co. Witherwick KG, Bremerhaven <sup>5</sup>	100.00%	1,728	610
Energiekontor Umwelt GmbH, Bremerhaven <sup>4</sup>	100.00%	17	85
Energiekontor Umwelt GmbH&Co. WP BRI KG, Bremerhaven <sup>5</sup>	100.00%	914	2,599
Energiekontor Umwelt GmbH&Co. WP DE KG, Bremerhaven <sup>5</sup>	100.00%	-171	-1,714
Energiekontor Umwelt GmbH&Co. WP SCHLO KG, Hagen <sup>5</sup>	100.00%	364	-232
Energiekontor Umwelt GmbH&Co. WP SIE X KG, Bremerhaven <sup>5</sup>	100.00%	-27	-332
Energiekontor US Dakota WP 2 LLC, Dakota, USA	100.00%	0	0
Energiekontor US Dakota WP 3 LLC, Dakota, USA	100.00%	0	0
Energiekontor US Dakota WP 4 LLC, Dakota, USA	100.00%	-26	-42
Energiekontor US Dakota WP 5 LLC, Dakota, USA	100.00%	0	0
Energiekontor US Dakota WP 6 LLC, Dakota, USA	100.00%	0	0
Energiekontor US Holding Inc., Chicago, USA	100.00%	-127	-1,390
Energiekontor US Inc., Chicago, USA	100.00%	-1,189	-6,286
Energiekontor US Texas SP 3 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 15 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 16 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 17 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 18 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 19 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 20 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 21 LLC, Texas, USA	100.00%	0	0
Energiekontor UW Windpark Manheim GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Windfarm GmbH, Bremerhaven <sup>4</sup>	100.00%	3	-9
Energiekontor Windfarm ÜWP ALU GmbH&Co. KG, Hagen <sup>5</sup>	100.00%	454	-1,943
Energiekontor Windfarm ÜWP SCHLUE GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Windfarm ZWP THÜ GmbH&Co. KG, Hagen <sup>5</sup>	100.00%	454	360
Energiekontor Windinvest GmbH, Bremerhaven <sup>4</sup>	100.00%	4	-11
Energiekontor Windinvest GmbH&Co. ÜWP KRE KG, Hagen <sup>5</sup>	100.00%	443	148
Energiekontor Windinvest GmbH&Co. ÜWP LE KG, Hagen <sup>5</sup>	100.00%	317	-794
Energiekontor Windinvest GmbH&Co. ZWP BE KG, Hagen <sup>5</sup>	100.00%	100	-77
Energiekontor Windkraft GmbH, Bremerhaven <sup>4</sup>	100.00%	24	349
Energiekontor Windkraft GmbH&Co. WP NL KG, Bremerhaven <sup>5</sup>	51.32%	235	516
Energiekontor Windpark GmbH&Co. Giersleben KG, Hagen <sup>5</sup>	100.00%	891	-689
Energiekontor Windpower GmbH, Bremerhaven <sup>4</sup>	100.00%	6	-15
Energiekontor Windpower GmbH&Co. ÜWP 5 KG, Bremerhaven <sup>5</sup>	100.00%	93	697
Energiekontor Windpower GmbH&Co. ÜWP ENG KG, Hagen <sup>5</sup>	100.00%	421	379
Energiekontor Windpower GmbH&Co. ÜWP HN KG, Hagen <sup>5</sup>	100.00%	581	-708

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen <sup>5</sup>	100.00%	277	-339
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen <sup>5</sup>	100.00%	197	-667
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven <sup>5</sup>	100.00%	0	8
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven <sup>5</sup>	100.00%	31	-399
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen <sup>5</sup>	100.00%	244	3,072
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-40	310
Energiekontor Windregion GmbH, Hagen <sup>4</sup>	100.00%	9	-1
Energiekontor Windstrom GmbH, Bremerhaven <sup>4</sup>	100.00%	4	-8
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven <sup>5</sup>	100.00%	-34	-287
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen <sup>5</sup>	100.00%	784	-3,294
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen <sup>5</sup>	100.00%	258	-2,135
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven <sup>5</sup>	100.00%	-49	-289
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen <sup>5</sup>	100.00%	191	-3,119
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	-15	-214
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	-11	-850
Energiekontor WP Booßen GmbH, Bremerhaven <sup>4</sup>	100.00%	1	1
Energiekontor WPI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-8
Energiekontor WSB 1 GmbH, Bremerhaven <sup>4</sup>	100.00%	4	4
Energiekontor WSB Solar 1 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 2 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 3 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 4 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor WSB Solar 5 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 6 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 7 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 8 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 9 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 10 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	428	61
Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	1,657	1,537
Energiepark Alpen-Bönninghardt WP AB GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Bergheim-Repowering RE WP BE GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-66	-809
Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven <sup>5</sup>	70.00%	0	1
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Dettmannsdorf-Süd SP D GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Drensteinfurt WP Rieth GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Eggersdorf GmbH & Co. WP EGG KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Elsdorf WP Frankeshoven GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Elsdorf WP Tollhausen GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiepark Erftstadt-Erp I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Erftstadt-Erp II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Flögeln Stüh GmbH & Co. WP FLÖ KG, Bremerhaven <sup>5</sup>	100.00%	1,034	1,454
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1	0
Energiepark Frechen WP II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1	1
Energiepark Friedland-Oelsen SP F GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	80	1,458
Energiepark Grevenbroich WP GL GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Grünheide SP G GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	2,135	8,777
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2,589	-6,128
Energiepark Kerpen-Manheim WP KeMa I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Kerpen-Manheim WP KeMa II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	976	3,176
Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1,254	-1,255
Energiepark Marlow SP M GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1	0
Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiepark Nartum WP NART GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Naumburg WP Naumburg-Prießnitz GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Nienwohldede WP NIEN GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Oederquart-Repowering RE WP OED I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Oederquart-Repowering RE WP OED II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Oederquart-Repowering RE WP OED III GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	597	611
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	2,931	2,285
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-8	-8
Energiepark SP Bergen GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Heideck GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Königsfeld GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Laaber GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Nennslingen 1 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Nennslingen 2 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Seukendorf GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-126	-126
Energiepark Stinstedt WP STIN GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark UK NR GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	1,421	5,114
Energiepark UW Völkersen GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Vogelsang SP V GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Wahrenholz WP WAHR GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Wegberg-Repowering RE WP WE GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	-671

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.



Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiepark Winterberg-Altenfeld WP WA GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Wöpkendorf SP W GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark WP Bützfleth GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark WP Haberloh GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark WP Heidkrug GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark WP Holtumer Moor GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Wulkow II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Würselen-Repowering RE WP WÜ GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Zülpich WP FÜ GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energyfarm Bunloinn LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm Rowan LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm Starth Oykel LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Acheilidh Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK AD I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK AD II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Alt Domhain LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK BA I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK BA II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Baldoon LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Breackerie Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK BU I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK BU II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK CO I Ltd., Leeds, Great Britain	100.00%	-17	-44
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00%	-17	-44
Energyfarm UK Cornharrow LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK CR I Ltd, Leeds, Great Britain	100.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energyfarm UK CR II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Craiginmoddie LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK DI I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK DI II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Divot Hill LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK DU I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK DU II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Dunbeath LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK FE I Ltd., Leeds, Great Britain	100.00%	-17	-44
Energyfarm UK FE II Ltd., Leeds, Great Britain	100.00%	-17	-44
Energyfarm UK Fell LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Garcrogo LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK GC I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK GC II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK GL I Ltd., Leeds, Great Britain	100.00%	-9	-31
Energyfarm UK GL II Ltd., Leeds, Great Britain	100.00%	-9	-31
Energyfarm UK Glenshimmeroch LLP, Leeds, Great Britain	100.00%	-1	0
Energyfarm UK HA I Ltd., Leeds, Great Britain	100.00%	-12	-20
Energyfarm UK HA II Ltd., Leeds, Great Britain	100.00%	-12	-20
Energyfarm UK Hare Craig LLP, Leeds, Great Britain	100.00%	-1	-1
Energyfarm UK HY I Ltd, Leeds, Great Britain	100.00%	-14	-14
Energyfarm UK HY II Ltd, Leeds, Great Britain	100.00%	-14	-14
Energyfarm UK Hyndburn II LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK LI I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK LI II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Little Hartfell LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK MA I Ltd, Leeds, Great Britain	100.00%	-17	-37
Energyfarm UK MA II Ltd, Leeds, Great Britain	100.00%	-17	-37

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energyfarm UK Margree LLP, Leeds, Great Britain	100.00%	-1	-1
Energyfarm UK NA I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK NA II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Narachan LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Narachan Ltd, Leeds, Great Britain	100.00%	-6	-6
Energyfarm UK NE I Ltd, Leeds, Great Britain	100.00%	-16	-33
Energyfarm UK NE II Ltd, Leeds, Great Britain	100.00%	-16	-33
Energyfarm UK New Rides Solar LLP, Leeds, Great Britain	100.00%	-1	-1
Energyfarm UK OV I Ltd., Leeds, Great Britain	100.00%	-9	-31
Energyfarm UK OV II Ltd., Leeds, Great Britain	100.00%	-9	-31
Energyfarm UK Overhill LLP, Leeds, Great Britain	100.00%	-1	0
Energyfarm UK PE I Ltd., Leeds, Great Britain	100.00%	-16	-38
Energyfarm UK PE II Ltd., Leeds, Great Britain	100.00%	-16	-38
Energyfarm UK Pencarreg LLP, Leeds, Great Britain	100.00%	-1	-1
Energyfarm UK RO I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK RO II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Rowan Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK SOY I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK SOY II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Tarbuckle Hill Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK WE I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK WE II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Windy Edge LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK WU I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK WU II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Wull Muir LLP, Leeds, Great Britain	100.00%	0	0
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Infrastrukturgemeinschaft Flögeln GbR, Bremerhaven <sup>6</sup>	50.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Infrastrukturgesellschaft Energiepark Alfstedt GbR, Bremerhaven	100.00%	0	0
Infrastrukturgesellschaft Energiepark Elsdorf GbR, Bremerhaven	100.00%	0	0
Infrastrukturgesellschaft Energiepark Erftstadt-Erp GbR, Bremerhaven	100.00%	0	0
Infrastrukturgesellschaft Energiepark Frechen GbR, Bremerhaven	100.00%	0	0
Netzanschluss Badingen GbR, Bremerhaven <sup>6</sup>	37.29%	-53	-111
Netzanschluss Stadorf GbR, Hagen	100.00%	0	19
Nordergründe Treuhand GmbH, Bremerhaven <sup>4</sup>	100.00%	-1	-1
Umspannwerk Plennin GbR, Bremerhaven	100.00%	0	0
WP Booßen GmbH & Co. KG, Bremerhaven <sup>6</sup>	37.50%	-9	-29
WPS-Windkraft GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-7

Bremen, 27 March 2024

The Management Board



**Peter Szabo**  
Chairman



**Günter Eschen**  
Board member



**Carsten Schwarz**  
Board member

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

# Independent Auditor's Report

To Energiekontor AG, Bremen

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

### Audit opinions

We have audited the consolidated financial statements of Energiekontor AG, Bremen, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2023 to 31 December 2023 as well as the notes to the consolidated financial statements and including a description of the accounting recognition and measurement policies. In addition, we have audited the group management report of Energiekontor AG for the financial year from 1 January 2023 to 31 December 2023 that has been combined with the management report of Energiekontor AG.

In accordance with legal requirements, we have not audited the content of the disclosures made in the 'Other information' section of our auditor's report.

In our opinion, based on the insights we gained during the audit,

- › the accompanying consolidated financial statements comply, in all material respects, with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and the additional requirements of Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, HGB) and, in compliance with these requirements, give a true and fair view of the financial position and cash flows of the Group as at December 31, 2023, as well as of its financial performance for the financial year from 1 January 2023 to 31 December 2023, and
- › the accompanying combined management report conveys an appropriate overall picture of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future developments. Our audit opinion on the combined management report does not cover the content of those elements of the combined management report mentioned in the 'Other information' section.

Pursuant to Section 322(3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

### Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the accompanying combined management report in accordance with Section 317 HGB and the EU Audit Regulation (no. 537/2014; hereinafter "the EU Regulation") in conformity with the German Generally Accepted Standards for the Audit of Financial Statements established by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, IDW) and, in addition, in conformity with the International Standards on Auditing (ISA). Our responsibilities under these requirements and principles are extensively described in the 'Auditor's responsibilities for the audit of the consolidated financial statements and the combined management report' section of our auditor's report. We are independent of the Group in conformity with the provisions under EU law as well as the requirements of German commercial and professional law and have fulfilled our other German professional duties in accordance with these requirements. Furthermore, pursuant to Article 10(2)(f) of the EU Regulation, we declare that we did not provide any of the prohibited non-audit services referred to in Article 5(1) of the EU Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the combined management report.

## Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2023 to 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

### 1. Revenue recognition and accrual accounting in the project development and sales segment

Project development revenues in the amount of € 157,8 million were reported in the consolidated income statement. These related mainly to the construction of wind and solar parks for operating companies. Therefore, this division constitutes a substantial part of the business activities.

Given that the revenues arising from the construction of wind and solar parks for operating companies are recognised upon their completion and the transfer of control to the external purchaser, in the context of our audit, this is a matter of relevant importance.

#### The risk for the consolidated financial statements

From our perspective, revenue recognition and accruals constitute an area where there is a significant risk of material misstatements together with the potential risk of managers circumventing controls and, therefore, a key audit matter because several conditions must be cumulatively satisfied in respect of the date of construction and the revenue recognition on behalf of project companies (operating companies of the wind and solar parks during the phase until the completion of the park) as well as the deconsolidation date. In view of the size of the projects, the incorrect allocation to a period

of even one sold park could significantly impact the revenues, the reporting of inventories and the results.

#### Our audit approach

As part of our audit, based on our insights from auditing the financial statements in previous years, as well as our knowledge of the company's business and legal environment we critically examined the internal methods, processes and control mechanisms for project management that have been established at the company for the offer and implementation phases of long-term contracted construction work. In previous years, we performed a test of design and we have confidence in the internal control system (ICS) that has been set up. The operating effectiveness of the system is tested annually so that we can be satisfied that we can rely on the ICS for the continued planning and execution of our audit procedures. In addition, we carried out substantive audit procedures insofar as we considered this to be necessary in order to obtain a reasonable level of assurance.

Here, against the background of satisfying the criteria for revenue recognition according to IFRS 15, the focus was on analysing the contractual basis as well as the contract terms for all the material transactions. In the case of major projects, we checked if the conditions for revenue recognition had been met. Here in Germany, the transfer of control for completed projects is generally cumulatively linked to at least the sale and commissioning. Outside of Germany, project rights are normally sold and the revenue recognition depends solely on the sale. Subsequently, these foreign projects are usually continued by the Energiekontor Group as the developer. As part of our audit of revenue recognition for the projects, the focus was on analysing the various share purchase agreements as well as the commissioning and acceptance reports in order to ascertain the effective date for the correct revenue recognition.

#### Reference to further information

Please refer to the information provided by the legal representatives regarding recognition and measurement issues in the notes to the consolidated financial statements under item IV., 3. Realisation of sales and other income.

### 2. Evaluation of wind and solar parks in the Group's portfolio

Wind and solar parks where, upon project completion, the decision is taken not to sell are added to the Group's own portfolio for the generation of electricity. With reference to the wind and solar parks in the Group's portfolio, each park by itself constitutes a cash generating unit. Besides the regular depreciation that is charged against the carrying amounts for property, plant and equipment, if required, the carrying amount can be written down on an unscheduled basis if, owing to changed circumstances, an impairment loss has to be recognised in accordance with IAS 16 in conjunction with IAS 36. On the balance sheet date, wind and solar parks were shown at a carrying value of € 258,9 million.

#### The risk for the consolidated financial statements

Recoverability is determined by comparing the carrying amounts of the respective assets with the recoverable amounts. The recoverable amount is based on various factors that determine value, for example, the terms of the lease agreements including subsequent continued use, revenue and expenditure accounts, including electricity price changes and wind levels or solar radiation.

Working out the factors that determine value involves a great deal of discretionary decisions and uncertainties. The risk for the consolidated financial statements is that the future cash flows or the other parameters will not be correctly estimated and the value will be calculated incorrectly and, therefore, the value adjustments will not be taken into account or not in the sufficient amounts. Moreover, there is a risk that specific issues that result in impairment losses

would not be identified and judged as such. In view of the unique nature of each individual wind park and solar park, it is not possible to derive the fair value from market values.

### Our audit approach

We incorporated the processes for determining the recoverable amount in accordance with IAS 36 and identified controls that had been partially set up. We planned our audit in such a way that, besides testing the operating effectiveness, we also carried out substantive audit procedures. Within the framework of these audit procedures, we carried out plausibility checks on the sales volumes from the plans that were presented and used empirical values from the past. We reviewed the planned expenses analytically and in random samples in comparison with the underlying data. Furthermore, we subjected random samples of the projected data which were applied to a planned/actual comparison and verified them mathematically. The discount rate, a company-specific weighted average cost of capital (WACC), was verified by us in due consideration of the peer group. We reviewed the mathematical calculation model and recalculated in random samples. Here, among other things, our basis was a comparison with general and industry-specific market expectations as well as explanations provided by the legal representatives about the main value drivers underlying the expected cash flows. We discussed our queries with the commercial management and the other responsible persons. In the case of specific indications for particular value adjustment requirements, for example, accidents, breakdowns and poor yields, we included the respective parks in our random samples and, in addition, carried out interviews with a critical stance. In the course of the interviews we were able to additionally satisfy ourselves that the method for regular depreciation that is applied and which under IAS 16 has to be reviewed annually can be maintained.

### Reference to further information

Please refer to the information provided regarding recognition and measurement issues in the notes to the consolidated financial statements under item IV., 9. 'Impairment of tangible assets'.

### Other information

The legal representatives are responsible for the other information. The other information consists of:

- › the corporate governance statement contained in the combined management report as well as the balance sheet oath (*Bilanzzeit*) of the legal representatives, and
- › the other parts of the annual report, except for the audited consolidated financial statements and the combined management report as well as our auditor's report.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- › is materially inconsistent with the consolidated financial statements, with the combined management report or our knowledge obtained in the audit, or
- › otherwise appears to be materially misstated.

### Responsibilities of the legal representatives and the Supervisory Board for the consolidated financial statements and the combined management report

The legal representatives are responsible for the preparation of consolidated financial statements that comply, in all material respects, with the IFRS as adopted by the EU, and the additional requirements of Section 315e (1) HGB and for ensuring that the consolidated financial statements present a true and fair view of the financial position, cash flows and financial performance of the Group in compliance with these legal requirements. Furthermore, the legal representatives are responsible for the internal controls

that they have determined are necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud (i.e. fraudulent financial reporting and asset misappropriation) or error.

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Moreover, they have the responsibility to report, where relevant, matters related to the Group's ability to continue as a going concern. In addition, they are responsible for basing their financial reporting on the going concern concept of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

In addition, the legal representatives are responsible for the preparation of a combined management report that conveys an appropriate overall picture of the Group's position and, in all material respects, is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future developments. Furthermore, the legal representatives are responsible for arrangements and measures (systems) that they have considered to be necessary to enable the preparation of a combined management report in accordance with the applicable requirements under German law and to be able to produce sufficient appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

### Auditor's responsibilities for the audit of the consolidated financial statements and the combined management report

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements – whether due to fraud or error – and whether

the combined management report conveys an appropriate overall picture of the Group's position and, in all material respects, is consistent with the consolidated financial statements as well as with the insights gained during the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future developments, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Regulation as well as in conformity with the German Generally Accepted Standards for the Audit of Financial Statements established by the Institute of Public Auditors in Germany (IDW) and, in addition, in conformity with the ISA will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. In addition,

- › we identify and assess the risks of material misstatement of the consolidated financial statements and the combined management report – whether due to fraud or error –, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- › we obtain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these internal control systems;
- › we evaluate the appropriateness of accounting policies used by the legal representatives as well as the reasonableness of estimates and related disclosures made by the legal representatives;
- › we draw conclusions on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and the combined management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to be unable to continue as a going concern;
- › we evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that presents a true and fair view of the financial position, cash flows and financial performance of the Group in accordance with IFRS as adopted by the EU, and the additional requirements of Section 315e (1) HGB;
- › we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are

responsible for the direction, supervision and performance of the group audit. We are solely responsible for our audit opinions;

- › we evaluate the consistency of the combined management report with the consolidated financial statements, its legal compliance and the picture of the Group's position that it conveys;
- › we perform audit procedures on the forward-looking statements made by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence, we verify in particular the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express an independent audit opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events could differ significantly from the forward-looking statements.

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or the safeguards applied.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and, therefore, constitute the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with Section 317 (3a) HGB

#### Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter also referred to as the "ESEF documents") contained in the file with the SHA-256 value 159ffb597c2658171ab08c5ab0cfc84962fetc3d2b0564133dcf1b46b918e527 and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and, therefore, relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions contained in the above 'Report on the Audit of the Consolidated Financial Statements and the Combined Management Report' on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January 2023 to 31 December 2023, we

do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### Basis for the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and the *IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022))*. Our responsibility under this standard is further described in the section on the 'Group auditor's responsibilities for the assurance work on the ESEF documents'. Our audit firm applied the requirements of the IDW Standard on Quality Management.

#### Responsibilities of the legal representatives and the Supervisory Board for the ESEF documents

The Company's legal representatives are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) Sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

In addition, the Company's legal representatives are responsible for such internal controls as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance – whether as a result of intentional or unintentional errors – with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

#### Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance – whether as a result of intentional or unintentional errors – with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. In addition,

- › we identify and assess the risks of material non-compliance – whether as a result of intentional or unintentional errors – with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion;
- › we obtain an understanding of internal controls relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls;
- › we evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version applicable as at the reporting date, on the technical specification for this file;
- › we evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report;
- › we evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version applicable as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

### Further information pursuant to Article 10 of the EU Regulation

We were elected as auditors by the Annual General Meeting on 17 May 2023. We were engaged by the Supervisory Board on 28 August 2023. We have been the group auditor of Energiekontor AG without interruption since the 2014 financial year.

We declare that the opinions contained in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Regulation (long-form audit report).

### Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the combined management report as well as the assured ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format – including the versions to be published in the *Unternehmensregister* [German Company Register] – are merely electronic renderings of the audited consolidated financial statements and combined management report and do not take their place. In particular, the ESEF report and our assurance opinion that accompanies the audited consolidated financial statements contained therein are to be used solely together with the verified ESEF documents made available in electronic form.

### German public auditor responsible for the engagement

The German public auditor responsible for the audit is Ines Thorwart

Stuttgart, 27 March 2024

PKF Deutschland GmbH  
Wirtschaftsprüfungsgesellschaft

**André Simmack**  
Wirtschaftsprüfer  
[German public auditor]

**Ines Thorwart**  
Wirtschaftsprüferin  
[German public auditor]





# FINANCIAL STATEMENTS OF THE AG (HGB)

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## Balance sheet

as at 31 December 2023

Assets	Item in the Notes for the AG, Sec. III.	31/12/2023	31/12/2022
		€	k€
<b>A. Fixed assets</b>	(1.)		
<b>I. Intangible assets</b>			
Intellectual property rights and similar rights and assets	(1.1.)	4	20
<b>II. Tangible assets</b>			
Operating and office equipment	(1.2.)	63,645	91
<b>III. Financial assets</b>	(1.3.)		
1. Shares in affiliated companies	(1.3.1.)	102,862,873	96,098
2. Loans to affiliated companies	(1.3.2.)	18,900,602	24,657
3. Investments	(1.3.3.)	54,672	55
		<b>121,818,148</b>	<b>120,809</b>
<b>B. Current assets</b>	(2.)		
<b>I. Inventories</b>	(2.1.)		
Unfinished goods and work in progress		35,152,699	27,291
		<b>35,152,699</b>	<b>27,291</b>
<b>II. Receivables and other assets</b>	(2.2.)		
1. Trade receivables		245,654	510
2. Receivables from affiliated companies		57,840,822	71,235
3. Other assets		18,633,027	2,805
		<b>76,719,502</b>	<b>74,550</b>
<b>III. Other securities</b>		38,182,901	3
<b>IV. Cash in hand and bank balances</b>	(2.3.)	89,847,535	76,804
<b>C. Prepaid expenses</b>	(2.4.)	87,568	20
<b>Total assets</b>		<b>361,872,002</b>	<b>299,587</b>

Equity and Liabilities	Item in the Notes for the AG, Sec. III.	31/12/2023	31/12/2022
		€	k€
<b>A. Equity</b>	(3.)		
<b>I. Issued capital</b>			
1. Subscribed capital	(3.1.)	13,959,359	13,987
2. Nominal amounts/calculated value for retirement of purchased shares	(3.2.)	-56,521	-8
		<b>13,902,838</b>	<b>13,979</b>
<b>II. Capital reserves</b>	(3.5.)	42,239,717	42,240
<b>III. Retained earnings</b>	(3.6.)		
1. Statutory reserve		15,000	15
2. Other retained earnings		78,796,702	50,412
		<b>78,811,702</b>	<b>50,427</b>
<b>IV. Balance sheet profit</b>	(3.7.)	56,219,713	47,903
<b>Total equity</b>		<b>191,173,970</b>	<b>154,549</b>
<b>B. Provisions</b>	(4.)		
1. Provisions for taxes		14,464,953	13,934
2. Other provisions		7,678,920	5,800
		<b>22,143,873</b>	<b>19,735</b>
<b>C. Liabilities</b>	(5.,6.,7.)		
1. Bonds		49,975,000	39,000
2. Liabilities to credit institutions		11,701,118	9,473
3. Trade payables		1,006,559	926
4. Liabilities to affiliated companies		69,798,380	58,529
5. Other liabilities		693,826	2,631
		<b>133,174,884</b>	<b>110,560</b>
<b>D. Deferred tax liabilities</b>	(8.)	15,379,275	14,744
<b>Total liabilities</b>		<b>361,872,002</b>	<b>299,587</b>

# Profit and loss statement

1 January to 31 December 2023

	Item in the Notes for the AG, Sec. IV,	2023	2022
		€	k€
<b>1. Revenues</b>	(1.)	29,729,148	45,203
<b>2. Increase in work in progress</b>		7,861,391	3,436
<b>3. Total income</b>		37,590,539	48,638
<b>4. Other operating income</b>	(2.)	459,706	1,226
<b>5. Cost of materials</b>	(3.)		
Expenses for purchased services		10,241,884	9,749
<b>6. Gross profit</b>		27,808,361	40,116
<b>7. Personnel expenses</b>			
a) Wages and salaries		16,410,288	14,356
b) Social security contributions and expenses for pensions and other employee benefits – of which € 120,619 for pensions (PY: € 114k)		3,055,265	2,512
		<b>19,465,553</b>	<b>16,868</b>
<b>8. Depreciation and amortisation</b>			
Depreciation and amortisation of intangible fixed assets and tangible assets		61,555	28
<b>9. Other operating expenses</b>	(4.)	7,346,930	6,528
<b>10. Income from investments</b>	(5.)	64,227,936	40,345
– of which € 64,219,338 from affiliated companies (PY: € 40,345k)			
<b>11. Income from profit and loss transfer agreements with affiliated companies</b>	(6.)	0	218
<b>12. Expenses from profit and loss transfer agreements with affiliated companies</b>	(6.)	1,915,289	0
<b>13. Income from other securities and loans classified as financial assets</b>	(7.)	1,313,305	1,539
– of which € 1,010,315 from affiliated companies (PY: € 1,531k)			
<b>14. Other interest and similar expenses</b>	(9.)	1,849,108	371
– of which € 1,664,077 from affiliated companies (PY: € 371k)			
<b>15. Amortisation of financial assets and securities classified as current assets</b>	(8.)	803,115	1,207
<b>16. Interest and similar expenses</b>	(9.)	4,964,837	2,758
– of which € 2,950,657 to affiliated companies (PY: € 1,462k)			
<b>17. Earnings before taxes</b>		60,641,431	55,201
<b>18. Tax on profit</b>	(10.)	4,449,260	7,422
<b>19. Profit or loss for the year</b>		<b>56,192,171</b>	<b>47,779</b>
<b>20. Profit carried forward</b>			
a) Profit carried forward before appropriation		47,903,338	34,685
b) Dividend payments		-13,959,359	-12,588
c) Allocations to retained earnings by the Annual General Meeting		-33,916,438	-21,973
		<b>27,541</b>	<b>124</b>
<b>21. Balance sheet profit</b>		<b>56,219,713</b>	<b>47,903</b>

# Notes

## I. Basic principles of the financial statements

The annual financial statements of Energiekontor AG, Bremen (Bremen Local Court, HRB 20449 HB) have been prepared in accordance with German commercial law accounting regulations as amended by the Accounting Directive Implementation Act (BilRUG) and in accordance with the provisions of the German Stock Corporation Act.

Where applicable, the accounting standards of the Accounting Standards Committee of Germany (ASCG) valid on the balance sheet date were also observed.

The annual financial statements of Energiekontor AG have been prepared in euros. The figures in the annual financial statements and in the notes are given in euros (€) and in thousands of euros (k€). Figures in tables are calculated exactly and added up, which may result in rounding differences.

For the sake of clarity and transparency of the financial statements, the additional disclosures required for the individual items of the balance sheet and the income statement are included in the notes. The income statement was structured according to the nature of expense method.

## II. Accounting and valuation principles, currency translation

The following accounting, valuation and currency translation principles were applied unchanged from the previous year.

### 1. Classification principles

The items in the balance sheet are comparable with those of the previous year. Reclassifications of previous-year amounts in individual cases have been noted in the respective item.

### 2. Accounting methods

The annual financial statements include all assets, liabilities, prepaid expenses and deferred income, expenses and income, unless otherwise stipulated by law. The items on the assets side have not – or only to the extent permitted by law – been offset against items on the liabilities side, expenses have not been offset against income, and land rights have not been offset against land encumbrances.

Fixed and current assets, equity and debts, as well as prepaid expenses and deferred income, were shown separately in the balance sheet and sufficiently broken down.

The fixed assets only show items that are intended to serve the business operations on a permanent basis. Expenses for the foundation of the company and for the procurement of equity capital, as well as for intangible assets that were not acquired against payment,

were not shown in the balance sheet. Provisions were only formed within the framework of Section 249 of the German Commercial Code (HGB), and prepaid expenses and deferred income were recognised in accordance with the provisions of Section 250 HGB. Contingent liabilities within the meaning of Section 251 HGB are disclosed separately below, where applicable, as are the nature and purpose of, and risks and rewards from, transactions not included in the balance sheet, if necessary for assessing the financial position.

### 3. Valuation methods

The valuations of the opening balance sheet of the financial year correspond to those of the closing balance sheet of the previous business year. The valuation was based on the assumption that the company will continue as a going concern. The assets and liabilities were valued individually. The valuation has been made prudently. Namely, all foreseeable risks and losses that have arisen up to the balance sheet date have been taken into account, even if they only became known between the balance sheet date and the preparation of the annual financial statements. Profits have only been taken into account if they have been realised by the balance sheet date. Expenses and income for the financial year have been taken into account regardless of the time of payment.

Intangible assets, if acquired for consideration, are capitalised at acquisition cost and amortised on a straight-line basis over a maximum of five years or the longer contractual useful life.

Tangible assets are valued at acquisition or production cost, less scheduled depreciation in the case of depreciable assets; unscheduled depreciation is made where necessary. Scheduled depreciation is based on the anticipated useful life of the asset. The useful lives range from three to 13 years. Interest on borrowed capital is not capitalised.

The useful lives and methods of depreciation used are reviewed in each period. In the case of asset additions during the financial year, depreciation is recognised pro rata temporis from the month of addition. Assets with an individual acquisition cost of up to 800 euros are fully depreciated in the year of acquisition.

Shares in affiliated companies and participating interests are generally recognised in fixed assets under financial assets at acquisition cost. Write-downs to a lower value are made on financial assets on the balance sheet date if the impairment is considered likely to be permanent.

Loans to affiliated companies relate to financial and capital receivables. They are recognised at the lower of nominal value or fair value. If loans are non-interest-bearing or low-interest-bearing, they are recognised at present value. The default risk is measured by the realisation of the repayment plans.

Reversals of write-downs on property, plant and equipment and financial assets are carried out by means of write-ups increasing profit, up to a maximum of the original acquisition costs, if the value-reducing reasons for previous write-downs have ceased to exist.

Inventories are valued at acquisition or production cost plus directly attributable ancillary costs, taking into account the lower of cost or market principle. Work in progress is recognised at production cost. General administration costs are not capitalised and borrowing costs are not included in production costs. Inventories are free of third-party rights.

Receivables and other assets are recognised at their nominal amount, non-interest-bearing or low-interest-bearing receivables at their present value. Receivables for which payment is expected after more than one year are discounted. Default risks are adequately taken into account by means of individual value adjustments.

Securities and cash and cash equivalents are recognised at the lower of cost or market value.

Treasury shares are recognised in equity at acquisition cost plus incidental costs. The acquisition costs for treasury shares are openly deducted from the subscribed capital in the amount of the nominal capital, if they have not yet been redeemed. If treasury shares have already been redeemed, they have reduced the nominal capital by offsetting. The portion of the acquisition costs of the treasury shares exceeding the amount of the nominal capital is offset against the other retained earnings.

Tax and other provisions are measured in accordance with prudent business judgement, take into account all identifiable risks and uncertain obligations and are recognised at the settlement amount required in accordance with prudent business judgement, whereby the expected future price and cost ratios at the time of settlement of the obligation are decisive. All information that becomes known up to the date of preparation of the balance sheet is taken into account.

Where discounting is necessary, it is carried out in accordance with Section 253 (2) sentences 4 and 5 HGB in conjunction with the German Regulation on the Discounting of Provisions (RückAbzinsV) on the basis of the interest rates published by the Deutsche Bundesbank.

Liabilities are recognised at their settlement amount.

Bank balances in foreign currencies are translated at the mean spot exchange rate on the balance sheet date.

Receivables and liabilities denominated in foreign currencies are generally recognised at the mean spot exchange rate on the balance sheet date; in the subsequent measurement of assets and liabilities denominated in foreign currencies with a remaining term of more than one year, changes in value from currency translation are also treated in accordance with the realisation principle and the acquisition cost principle.

Deferred tax assets and liabilities must also be recognised for quasi-permanent differences between balance sheet items in the commercial balance sheet and the tax balance sheet in accordance with the balance sheet-oriented "temporary concept", and reported in a separate balance sheet item. This means that deferred tax liabilities are netted against deferred tax assets, whereby tax loss carryforwards are included in the accounting for deferred taxes if their origination is causally related to the creation of deferred tax liabilities. Otherwise, deferred tax assets on loss carryforwards are only recognised if they can be expected to be offset within the next five financial years. For the purposes of valuation, the company-specific tax rates are used that will probably be valid at the time the differences are eliminated. The amounts are not discounted.

### III. Notes to the balance sheet

The following figures are given for the corresponding items in the balance sheet. Unless otherwise indicated, all figures are in thousands of euros (k€).

#### 1. Fixed assets

The composition and development of the values of the fixed assets can be seen in the following fixed asset movement schedule (all figures in k€).

#### Changes in fixed assets 2023

In k€	Acquisition/manufacturing costs				Depreciation and amortisation				Book value	
	01/01/2023	Additions	Disposals	31/12/2023	01/01/2023	Additions	Disposals	31/12/2023	31/12/2023	31/12/2022
<i>I. Intangible assets</i>										
Intellectual property rights and similar rights and assets	279	0	111	168	259	7	98	168	0	20
<i>II. Tangible assets</i>										
Operating and office equipment	337	41	139	239	246	55	125	175	64	91
<i>III. Financial assets</i>										
1. Shares in affiliated companies	104,474	10,250	4,643	110,080	8,376	803	1,962	7,217	102,863	96,098
2. Loans to affiliated companies	24,964	526	6,283	19,208	307	0	0	307	18,901	24,657
3. Investments	55	0	0	55	0	0	0	0	55	55
	<b>129,492</b>	<b>10,776</b>	<b>10,926</b>	<b>129,343</b>	<b>8,683</b>	<b>803</b>	<b>1,962</b>	<b>7,524</b>	<b>121,818</b>	<b>120,809</b>
	<b>130,108</b>	<b>10,817</b>	<b>11,176</b>	<b>129,749</b>	<b>9,188</b>	<b>865</b>	<b>2,185</b>	<b>7,867</b>	<b>121,882</b>	<b>120,920</b>

### 1.1. Intangible assets

The value concerns software modules.

### 1.2. Tangible assets

These are mainly office and business equipment assets.

### 1.3. Financial assets

#### 1.3.1. Shares in affiliated companies

Financial assets are generally recognised at acquisition cost, reduced if necessary by write-downs to the lower fair value.

Depreciation on shares in subsidiaries amounted to 803 thousand euros (previous year: 1,188 thousand euros). There were no write-ups (reversals of impairment losses) in the reporting year (previous year: 0 thousand euros).

The list of shareholdings is provided in Note VI.

#### 1.3.2. Loans to affiliated companies

Loans to affiliated companies relate to financial and capital receivables from wind/solar park operating companies, from planning and construction companies, and from associated companies.

As in the previous year, no write-downs or write-ups were made on loans in the financial year. The loans are interest-bearing.

#### 1.3.3. Participating interests

The shareholding remains unchanged from the previous year at 55 thousand euros.

## 2. Current assets

### 2.1. Inventories

Inventories of work in progress totalling 35,153 thousand euros (previous year: 27,291 thousand euros) relate in particular to capitalised planning services for wind and solar park projects to be realised in the onshore sector. When the planning services have been provided and the planning fees realised, the corresponding inventories are dissolved, reducing profit.

The recoverability of inventories is generally dependent on the future realisation of these projects. If the probability of realising capitalised projects decreases, the planning services allocated to these projects are written off, if necessary.

### 2.2. Receivables and other assets

Receivables and other assets are broken down by maturity as follows, whereby there are no maturities of more than five years.

This item includes receivables from third parties from planning and sales services amounting to 246 thousand euros (previous year: 510 thousand euros), as well as receivables from subsidiaries for planning activities, provision of personnel, administrative income, profit transfers and the granting of loans amounting to 57,841 thousand euros (previous year: 71,235 thousand euros).

Other assets consist mainly of short-term loan and tax refund claims, as well as the outstanding payment obligations of bondholders.

In k€	31/12/2023			31/12/2022		
	Total	of which with a remaining term		Total	of which with a remaining term	
		of up to 1 year	of 1 to 5 years		of up to 1 year	of 1 to 5 years
Trade receivables	246	246	0	510	510	0
Receivables from affiliated companies	57,841	33,493	24,348	71,235	54,491	16,744
of which from deliveries and services	17,984	17,984	0	37,475	37,475	0
Other assets	18,633	18,623	10	2,805	2,800	5
	<b>76,720</b>	<b>52,362</b>	<b>24,358</b>	<b>74,550</b>	<b>57,801</b>	<b>16,749</b>

### 2.3. Cash on hand and bank balances

As in the previous year, no credit balances at banks were netted against short-term bank liabilities in the financial year.

Of the bank balances, an amount of 0 thousand euros (previous year: 1,244 thousand euros) was pledged as collateral for third-party liabilities.

### 2.4. Prepaid expenses

Prepaid expenses amounting to 88 thousand euros (previous year: 20 thousand euros) relate to accrued interest, rent and licence payments that had already been paid before the balance sheet date but are economically attributable to the following year.

## 3. Equity

### 3.1. Subscribed capital

The share capital (nominal capital) of Energiekontor AG on the balance sheet date corresponds to the subscribed capital of 13,959 thousand euros and decreased by 28 thousand euros compared to the previous year due to the withdrawal of 27,541 shares in the reporting year. A further 76,522 shares were bought back in the reporting year (previous year: 38,575 shares).

The share capital of Energiekontor AG now amounts to 13,959,359.00 euros (previous year: 13,986,900.00 euros) and is divided into 13,959,359 (previous year: 13,986,900) no-par value ordinary bearer shares (no-par value shares with a notional par value of 1.00 euro each). Taking into account the repurchased shares that have not yet been cancelled, the issued capital amounted to 13,902,838.00 euros (previous year: 13,979,390.00 euros) as at the balance sheet date and is divided into 13,902,838 ordinary shares with no par value (no-par value shares with a notional par value of 1.00 euro each).

### 3.2. Nominal amount of shares acquired for redemption (treasury shares)

By resolution of the Annual General Meeting on 20 May 2020, the company is authorised in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares up to a total of 10 percent of the current share capital.

On the basis of this resolution, which is detailed below, a total of 76,552 shares (previous year: 38,575 shares) were bought back in the financial year for the purpose of cancellation to reduce capital. In the financial year, 27,541 shares (previous year: 137,738 shares) were cancelled with a corresponding capital reduction. The amount of share capital attributable to treasury shares not yet cancelled amounted to 56,521 euros as at the balance sheet date (previous year: 7,510 euros) and was openly deducted from subscribed capital, as these shares were also acquired for the purpose of cancellation and capital reduction. The portion of the acquisition costs exceeding the nominal capital per share was deducted from other revenue reserves.

The company is authorised to acquire treasury shares of the company. The authorisation is limited to the acquisition of treasury shares with a notional interest in the share capital of up to 10 percent. The shares acquired hereunder, together with treasury shares already held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG) may at no time account for more than 10 percent of the share capital. The authorisation can be exercised in whole or in part, once or several times, by the company or by third parties for its account. The authorisation is valid until 19 May 2025 and may also be exercised by Group companies or by third parties acting for the account of the company or a Group company.

The acquisition must be made via the stock exchange or by means of a public purchase offer addressed to all shareholders of the company.

If the acquisition is made via the stock exchange, the consideration paid by the company per share (excluding incidental acquisition costs) may not be more than 10 percent higher or 10 percent lower than the average closing price (XETRA trading or a comparable successor system) for shares of the same class determined on the Frankfurt Stock Exchange during the last three trading days prior to the acquisition of the shares.

If the acquisition is made by way of a public purchase offer to all shareholders of the company, the purchase price offered per share (excluding incidental acquisition costs) may not be more than 10 percent higher or 10 percent lower than the average closing price determined on the Frankfurt Stock Exchange (XETRA trading or comparable successor system) for shares of the same class during the last three trading days prior to the date of publication of the offer. The purchase offer may provide for further conditions. The volume of the offer may be limited. If the total number of shares offered for purchase by the shareholders exceeds this volume, acceptance shall be in proportion to the number of shares offered for purchase. Preferential acceptance of smaller numbers of up to 50 shares offered for purchase per shareholder and rounding in accordance with commercial principles to avoid fractions of shares may be provided for. Any further rights of shareholders to tender shares are excluded in this respect.



The Management Board is authorised, with the consent of the Supervisory Board, to dispose of shares in the company acquired on the basis of this authorisation or acquired on the basis of previous authorisations, in addition to selling them by offering them to all shareholders or selling them on the stock exchange,

- to offer them to third parties as consideration in the context of mergers, the acquisition of companies, investments in companies or parts of companies, and the acquisition of receivables from the company;
- to sell them to third parties. The price at which the company's shares are sold to third parties must not be significantly lower than the stock exchange price of the shares at the time of sale. When making use of this authorisation, the exclusion of subscription rights based on other authorisations in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) must be taken into account;
- to redeem them, without the redemption or its implementation requiring a further resolution by the Annual General Meeting. The redemption must result in a capital reduction. The shares may also be redeemed in a simplified procedure without a capital reduction by adjusting the proportionate arithmetical amount of the remaining no-par value shares in the share capital of the company. The redemption may be limited to a portion of the acquired shares.

The above authorisations concerning the use of the acquired treasury shares may be exercised once or several times, in whole or in part, individually or jointly. Shareholders' subscription rights to acquired treasury shares will be excluded to the extent that these shares are used in accordance with the above authorisations under a) and b). The Management Board must inform the Annual General Meeting in each case about the reasons for and purpose of the acquisition of treasury shares, the number of shares acquired and the amount of share capital attributable to them, as well as the consideration paid for the shares.

The Supervisory Board is authorised to amend the wording of the articles of incorporation in accordance with the respective use of the authorisation to redeem shares.

### 3.3. Authorised capital

Currently, the company has no authorised capital.

### 3.4. Conditional capital and share option programme

The Annual General Meeting of Energiekontor AG on 23 May 2018 passed 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 share in the share capital of 1.00 euro each as subscription shares. 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). The conditional capital increase may only be implemented if the subscription rights granted are exercised by the respective beneficiary. The new shares will participate in the profits of the company from the beginning of the financial year in the course of which they are created via the exercise of subscription rights.

As part of the 2018 share option programme, subscription rights for up to 500,000 shares in the company could be issued to members of the company's Management Board until 30 April 2023. Each subscription right entitles the holder to subscribe to one no-par value bearer share in Energiekontor AG in accordance with the subscription rights conditions to be determined by the Supervisory Board. The term of the subscription rights is five years, starting at the end of the respective issue period. The share options can only be exercised four years after the respective issue period and are not transferable. The company is entitled to fulfil the subscription rights either by issuing shares from the conditional capital created for this purpose or by selling treasury shares.

In 2020, the Supervisory Board made partial use of the authorisation and granted the Management Board member Peter Szabo subscription rights to acquire 100,000 shares in the company. The exercise price is 22.03200 euros per share; the vesting period ends in 2024. At the time of granting, the fair value was 815 thousand euros. No subscription rights were granted in the reporting year or the previous year.

### 3.5. Capital reserve

The capital reserve of 42,240 thousand euros (previous year: 42,240 thousand euros) is made up of the premiums generated by the IPO and the capital increases of Energiekontor AG in 2000 and 2001, as well as the premium on shares issued as part of the share option programme in the 2019 financial year.

### 3.6. Retained earnings

The statutory revenue reserve of Energiekontor AG remains unchanged at 15 thousand euros.

The other revenue reserves of Energiekontor AG have developed as follows:

In k€	2023	2022
As at 01/01	50,412	31,182
Offset against acquisition costs for repurchased treasury shares exceeding the amount of nominal capital	-5,531	-2,744
Partial appropriation of profit	33,916	21,973
<b>As at 31/12</b>	<b>78,797</b>	<b>50,412</b>

The partial appropriation of profit in the current year of 33,916 thousand euros relates to the transfer to retained earnings by the Annual General Meeting on 17 May 2023.

### 3.7. Balance sheet profit

The retained earnings as at 31 December 2023 were as follows:

In k€	2023	2022
As at 01/01	47,903	34,685
Dividend payment	-13,959	-12,588
Allocation to retained earnings by the Annual General Meeting	-33,916	-21,973
Profit or loss for the year	56,192	47,779
<b>As at 31/12</b>	<b>56,220</b>	<b>47,903</b>

### 4. Provisions

The composition and development of provisions are shown in the following overview.

In k€	01/01/2023	Utilised in 2023	Realised in 2023	Added in 2023	31/12/2023
<b>Tax provisions (excluding deferred taxes)</b>	<b>13,934</b>	<b>663</b>	<b>0</b>	<b>1,193</b>	<b>14,465</b>
<i>Other provisions</i>					
Project-related costs	582	32	63	744	1,231
Litigation costs	150	50	0	50	150
Annual financial statements, legal and consulting fees	327	255	0	250	322
Annual report	80	80	0	80	80
Supervisory Board remuneration	180	180	0	225	225
Personnel costs (annual leave, overtime, employers' liability insurance association, profit-sharing)	4,331	4,133	0	4,987	5,186
Other	150	0	30	365	485
<b>Other provisions</b>	<b>5,800</b>	<b>4,730</b>	<b>93</b>	<b>6,701</b>	<b>7,679</b>

As in the previous year, the provisions do not include any non-current portions.

## 5. Liabilities

Liabilities at the balance sheet dates are broken down by maturity as follows:

In k€	31/12/2023				31/12/2022			
	Total	of which with a remaining term			Total	of which with a remaining term		
		of up to 1 year	of 1 to 5 years	of over 5 years		of up to 1 year	of 1 to 5 years	of over 5 years
Bonds	49,975	0	15,000	34,975	39,000	9,000	0	30,000
Liabilities to credit institutions	11,701	6,421	5,280	0	9,473	117	9,357	0
Trade payables	1,007	1,007	0	0	926	926	0	0
Liabilities to affiliated companies	69,798	40,873	12,573	16,353	58,529	28,853	13,063	16,613
Of which from deliveries and services	1,220	1,220	0	0	1,306	1,306	0	0
Other liabilities	694	694	0	0	2,631	2,631	0	0
Of which from taxes	412	412	0	0	2,110	2,110	0	0
Of which as part of social security obligations	43	43	0	0	39	39	0	0
	<b>133,175</b>	<b>48,994</b>	<b>32,853</b>	<b>51,328</b>	<b>110,560</b>	<b>41,527</b>	<b>22,419</b>	<b>46,613</b>

As in the previous year, no bank loans secured with current account balances were netted against the corresponding credit accounts in the financial year.

### 5.1. Bonds

In 2018, Energiekontor AG issued a bond in the amount of 9,000 thousand euros, divided into 9,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A2E4HA. Investors receive interest of 4 percent of the nominal value of the subscribed capital. The bond was due for repayment at par on 31 January 2023 and was repaid as scheduled. The bond was therefore valued at 0 thousand euros (previous year: 9,000 thousand euros) as at the balance sheet date.

In 2020, Energiekontor AG issued a further convertible bond in the amount of 15,000 thousand euros, divided into 15,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A289KT. Investors receive interest of 4 percent of the nominal value of the subscribed capital. The bond is due for repayment at par on 30 September 2028. The bond was valued at 15,000 thousand euros on the balance sheet date, as in the previous year.

In 2022, Energiekontor AG issued a further bond in the amount of 15,000 thousand euros, divided into 15,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A30VJN. Investors receive interest of 4.5 percent of the nominal

value of the subscribed capital. The bond is due for repayment at par on 31 December 2029. The bond was valued at 15,000 thousand euros on the balance sheet date, as in the previous year.

In 2023, Energiekontor AG issued a further bond in the amount of 20,000 thousand euros, divided into 20,000 bearer bonds of 1,000 euros each, under the securities identification number (WKN) A351YE. Investors receive interest of 5.75 percent of the nominal value of the subscribed capital. The bond is due for repayment at par on 31 January 2031. The bond was valued at 19,975 thousand euros on the balance sheet date (previous year: 0 thousand euros).

The total volume of bonds was therefore valued at 49,975 thousand euros on the balance sheet date (previous year: 39,000 thousand euros). The above partial debentures and the interest claims are securitised for the entire term of the respective bonds in one collective bearer bond each, which is deposited with Clearstream Banking AG, Frankfurt. The bonds do not contain any conversion rights or other equity elements and are freely tradable. The issuer may terminate the bond before maturity by giving eight weeks' notice to the end of the quarter, but bondholders may only terminate the bond if payments are suspended or in the event of the issuer's insolvency or inability to pay.

## 6. Contingent liabilities

As at 31 December 2023, Energiekontor AG had fixed-term and open-ended guarantees amounting to 31,394 thousand euros (previous year: 41,096 thousand euros). Of this amount, 31,394 thousand euros (previous year: 31,096 thousand euros) is attributable to guarantees in favour of companies belonging to the Group.

As in the past, the risk of a call on the guarantees is considered low due to the good net assets, financial position and results of operations of the companies concerned.

In three cases, Energiekontor AG has optionally undertaken to repurchase shares in two domestic wind park operating companies in the amount of up to 20 percent and shares in one foreign wind park operating company in the amount of up to 20 percent of the fixed price of the original construction contracts in the years 2025 to 2029. If the option is exercised by the wind park operating companies in the future, the company may incur payment obligations of 776 thousand euros due at the end of 2025, and 3,303 thousand euros due in the years 2027 to 2029. The maximum nominal values due are stated in each case, the present value of which is significantly lower in accordance with the terms.

If the option is exercised, however, the company will take over the limited partner shares in each of these wind park operating companies in return for the payments. As the company assumes that the shares will retain their full value at the conditions offered, risks from such repurchases are not expected.

Limited partnership interests give rise to contingent liabilities within the meaning of Section 171 (1) and, if applicable, Section 172 (4) HGB. The liability amounts according to Section 171 (1) HGB result from the respective difference between the liable capital contribution entered in the commercial register on the one hand, and the capital contribution actually paid in on the other.

The following overview shows the contingent liabilities arising from the limited partnership interests.

	Limited partners' contributions (in k€)			
	According to the partnership agreement	Entered in the commercial register	Paid up	Liability within the meaning of
<b>Total</b>	<b>135,357</b>	<b>135,357</b>	<b>60,009</b>	<b>75,349</b>

There are (uncalled) payment obligations to subsidiaries from contributions not yet made as at the balance sheet date amounting to 714 thousand euros.

Due to the planned development of the companies' net assets, financial position and results of operations, a liability claim is not expected.

As at 31 December 2023 there is collateral for third-party liabilities from the assignment of 12 shares in affiliated companies as security. These are recognised in financial assets with a total book value of 20,940 thousand euros (previous year: 28,442 thousand euros) as at the reporting date.

## 7. Other financial obligations

Other financial obligations comprise rental agreements for the business premises in Bremen, Bremerhaven and the other domestic and foreign branches, and leasing agreements for vehicles, furniture and IT hardware and software.

In k€	2024	2025–2028
From rental agreements	645	1,622
From maintenance and service contracts	44	106
From leases	630	1,342
<b>Other financial obligations</b>	<b>1,319</b>	<b>3,071</b>

## 8. Deferred tax liabilities

According to the balance sheet-oriented “temporary concept”, deferred tax assets and liabilities must also be recognised for quasi-permanent differences between balance sheet items in the commercial and tax balance sheets and reported in a separate balance sheet item. This applies in particular to the different valuations of investments in subsidiaries in the commercial and tax balance sheets. Deferred tax assets on losses carried forward must also be taken into account if they are causally related to the creation of deferred tax liabilities. Otherwise, deferred tax assets on loss carryforwards are only recognised if they can be expected to be offset within the next five financial years.

The following deferred taxes were recognised as at the balance sheet date:

In k€	31/12/2023		31/12/2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Differences in the measurement of investments, loans, receivables from subsidiaries	510	19,840	338	17,975
Loss carryforwards	3,951	0	2,893	0
<b>Subtotal before netting</b>	<b>4,461</b>	<b>19,840</b>	<b>3,231</b>	<b>17,975</b>
Amounts eligible for netting	-4,461	-4,461	-3,231	-3,231
<b>Deferred taxes (after netting)</b>	<b>0</b>	<b>15,379</b>	<b>0</b>	<b>14,744</b>

For this purpose, a rate of 15.8 percent (previous year: 15.8 percent) for corporation tax (including solidarity surcharge) and 16.1 percent (previous year: 16.1 percent) for trade tax was applied as the tax rates to be expected at the time of dissolution.

As at the balance sheet date, the deferred tax assets recognised above for losses carried forward, which are expected to be utilised within the next five financial years, include offsettable losses from subsidiaries for corporate income tax of 24,252 thousand euros.

## IV. Notes to the income statement

The following figures are shown under the corresponding items in the income statement. Unless otherwise indicated, all figures are in thousands of euros (k€).

The income statement has been prepared using the nature of expense method.

### 1. Revenues

The sales are mainly generated in Germany. Revenues consist of proceeds from the sale of shares in wind parks; from proceeds from the sale of rights; from services in connection with construction, economic planning and contractual and legal processing, project management, management in the start-up phase, sales and advertising measures, the procurement of equity and borrowed funds for the wind and solar park operating companies; from planning services to obtain building permits for wind and solar park projects; and from accounting revenues and intra-Group revenues for the provision of personnel and project coordination.

In k€	2023	2022
Proceeds from		
Construction, planning, distribution	23,034	37,626
Administration, provision of personnel	6,515	7,384
Accounting	179	193
<b>Proceeds</b>	<b>29,729</b>	<b>45,203</b>

## 2. Other operating income

Other operating income is made up as follows.

In k€	2023	2022
Release of provisions	291	304
Other operating income	93	862
Income from currency translation	49	44
Insurance compensation	27	16
<b>Other operating income</b>	<b>460</b>	<b>1.226</b>

## 3. Cost of materials

The expenses for purchased services in connection with wind and solar park project planning (expert opinions, planning costs, public fees, etc.), together with the book value disposals from sold company shares, amounted to 10,242 thousand euros in the financial year (previous year: 9,749 thousand euros).

## 4. Other operating expenses

Other operating expenses mainly include general administrative, legal and consulting costs and project-related expenses, as well as advertising and similar costs.

In k€	2023	2022
Administration and other costs	2,573	2,413
Legal and consulting fees incl. Supervisory Board remuneration	1,352	1,190
Distribution costs	1,352	631
Costs of business premises	731	616
Insurance, fees, contributions	410	323
Project-related expenses	402	248
Expenses from exchange rate differences	352	1,009
Employee travel expenses	174	99
<b>Other operating expenses</b>	<b>7,347</b>	<b>6,528</b>

## 5. Income from investments

The income of 64,228 thousand euros (previous year: 40,345 thousand euros) results from profit allocations from subsidiaries of Energiekontor AG. An amount of 64,219 thousand euros (previous year: 40,345 thousand euros) is attributable to affiliated companies.

## 6. Income and expenses from profit and loss transfer agreements of affiliated companies

A profit transfer and control agreement has been concluded with the affiliated subsidiary Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven. The expenses result from the transfer of the profit for the financial year.

## 7. Income from other securities and loans held as financial assets

Interest income from long-term loans to subsidiaries and former subsidiaries is reported here.

## 8. Depreciation on financial assets

Depreciation on shares in subsidiaries amounted to 803 thousand euros in the reporting year (previous year: 1,188 thousand euros). As in the previous year, no write-downs were made on loans to affiliated companies in the reporting year.

## 9. Interest result

The interest result developed as follows:

In k€	2023	2022
Income from other securities and loans classified as financial assets	1,313	1,539
of which from affiliated companies	1,010	1,531
Other interest and similar income	1,849	371
of which from affiliated companies	1,664	371
Interest and similar expenses	-4,965	-2,758
of which to affiliated companies	-2,951	-1,462
<b>Income from other securities and loans classified as financial assets</b>	<b>-1,802</b>	<b>-848</b>

## 10. Taxes on income and earnings

For the financial year, the total tax burden (corporate income tax and trade tax) for the tax group amounts to 4,449 thousand euros (previous year: 7,422 thousand euros). Of this tax expense, 3,814 thousand euros (previous year: 8,540 thousand euros) relates to the result from ordinary activities and 0 thousand euros (previous year: 20 thousand euros) to tax payments for previous years. The total expense is made up as follows:

In k€	2023	2022
Actual tax expense	3,814	8,561
Deferred taxes	635	-1,139
<b>Tax expense</b>	<b>4,449</b>	<b>7,422</b>

## V. Other information

### 1. Employees

During the financial year Energiekontor AG employed an annual average of 173 (previous year: 160) employees, excluding trainees.

### 2. Board members and remuneration, shareholdings

#### 2.1. Management Board

Members of the Management Board during the financial year were:

- › **Dipl.-Kaufm. Peter Szabo**, Dipl.-Kaufmann, Oldenburg
- › **Dipl.-Ing. Günter Eschen**, Engineer, Saterland
- › **Dipl.-Ing. Carsten Schwarz**, Engineer, Schwanewede

Each member of the Management Board represents the company together with another member of the Management Board or an authorised signatory. Exemption from the restrictions of Section 181 of the German Civil Code (BGB) is granted.

In the financial year, the members of the Management Board received total remuneration for their work (fixed and variable remuneration without stock options) totalling 1,479 thousand euros (previous year: 1,484 thousand euros). The variable portion of this amounts to 596 thousand euros (previous year: 702 thousand euros). The fair value of the stock options granted to the Management Board in 2020 amounts to 814 thousand euros at the time of granting and is not included in the above remuneration.

#### 2.2. Supervisory Board

The members of the Supervisory Board were:

- › **Dipl.-Wirtsch.-Ing. Dr. Bodo Wilkens**, Engineer, Darmstadt, Chairman  
Dr Wilkens also holds a position on the Supervisory Board of the following unlisted company:
  - › Energiekontor Ocean Wind AG, Bremen (Chairman)
- › **Günter Lammers**, Management Consultant, Geestland, Deputy Chairman  
Mr Lammers also holds a position on the Supervisory Board of the following unlisted company:
  - › Energiekontor Ocean Wind AG, Bremen

- › **Dipl.-Volkswirt Darius Oliver Kianzad**, Management Consultant, Essen

Mr Kianzad also holds a position on the Supervisory Board of the following unlisted company:

- › Energiekontor Ocean Wind AG, Bremen

Subject to approval by the Annual General Meeting, the members of the Supervisory Board received 225 thousand euros (previous year: 180 thousand euros) in Supervisory Board remuneration in the reporting year. The members of the Supervisory Board did not receive any other remuneration.

#### 2.3. Shareholdings of the members of the executive bodies

The members of the executive bodies held the following interests in the AG as at 31 December 2023:

Function	Name	Number of shares
Chairman of the Supervisory Board	Dr Bodo Wilkens	3,559,835
Deputy Chairman of the Supervisory Board	Günter Lammers	3,552,474

#### 2.4. Other

The members of executive bodies of Energiekontor AG and all executive bodies of affiliated companies in Germany and abroad are indemnified by Energiekontor AG or the affiliated companies against third-party claims to the extent permitted by law. For this purpose, the company maintains a pecuniary loss liability group insurance policy for members of the Energiekontor Group's executive bodies and managing directors. It is taken out or extended annually. The insurance covers personal liability risk in the event that a claim is made against the group of persons for financial losses in the course of their work.

In the financial year, no transactions were conducted with related parties at non-standard market conditions.

No transactions were conducted with related natural persons in the financial year that are not disclosed separately in the notes.

No advances or loans were granted to members of executive bodies or their relatives.

### 3. Information on subsidiaries

Note VI of the notes contains a list of the companies in which Energiekontor AG directly or indirectly holds a majority interest (subsidiaries within the meaning of Section 285 no. 11b of the German Commercial Code (HGB) or affiliated companies according to Section 271 (2) of the German Commercial Code (HGB)).

### 4. Fee for the audit of the annual financial statements and consolidated financial statements

The fee for the audit of the annual financial statements of Energiekontor AG, including the accounting and the management report, and the monitoring system to be set up in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) for the financial year from 1 January to 31 December 2023, as well as for the audit of the consolidated financial statements and the management report pursuant to IFRS principles, amounts to 168 thousand euros (previous year: 158 thousand euros), 1 thousand euros (previous year: 3 thousand euros) for other assurance services and 1 thousand euros (previous year: 6 thousand euros) for other services.

### 5. Declaration pursuant to Section 161 AktG

In March 2024, the Management Board and Supervisory Board of Energiekontor AG issued the declaration on the German Corporate Governance Code within the meaning of Section 161 of the German Stock Corporation Act (AktG) and made it available to shareholders by publishing it on the company's homepage ([www.energiekontor.de](http://www.energiekontor.de)) on the internet.

### 6. Disclosure

The annual financial statements for the previous year were published in the Company register.

### 7. Exemption options according to Sections 264 (3) and 264b HGB

In application of Sections 264 (3) and 264b of the German Commercial Code (HGB), subsidiaries that are included in the consolidated financial statements by way of full consolidation and fulfil the other legal requirements waive the disclosure of their annual financial statement documents.

Energiekontor AG has agreed to the exemption. The exempted subsidiaries are listed in the consolidated financial statements.

### 8. Supplementary report

There have been no significant changes in Energiekontors business situation or the industry environment since 31 December 2023.

### 9. Proposal for the appropriation of profits

The net profit for 2023 of 56,192,171.44 euros and the profit carried forward of 27,541.25 euros result in a balance sheet profit of Energiekontor AG of 56,219,712.69 euros.

From the retained earnings for the 2023 financial year amounting to 56,219,712.69 euros, the Management Board and Supervisory Board propose:

- a) to use an amount of 16,751,230.80 euros for the payment of a dividend of 1.20 euro per dividend-bearing share,
- b) to transfer an amount of 39,468,481.89 euros to retained earnings and
- c) to carry forward to new account the amount arithmetically attributable to treasury shares from the dividend distribution in accordance with a).

The distribution corresponds to a dividend of 1.20 euro per no-par value share on the subscribed capital of 13,959,359.00 euros, divided into 13,959,359 no-par value shares.



## VI. Shareholdings

Direct and indirect shareholdings of Energiekontor AG

Company name	Shareholding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Construtora da nova Energiekontor – Parques Eólicos, Unipessoal Lda., Lissabon, Portugal	100.00%	-4	41
EER GbR, Worpswede <sup>7</sup>	28.60%	0	0
EK HDN Projektentwicklung GmbH & Co. KG, Bremerhaven <sup>5</sup>	83.33%	0	0
EKF Ferme Solaire Bergerot SAS, Toulouse, France	100.00%	0	0
EKF Ferme Solaire du Bergerot, Toulouse, France	100.00%	0	0
EKF Parc Eolien Le Clos de Ranville SNC, Toulouse, France	100.00%	0	0
EKF Parc Eolien Le Haut de Bons SNC, Toulouse, France	100.00%	0	0
EKF Parc Eolien Les Hauts Vents 1 SNC, Toulouse, France	100.00%	0	0
EKF Parc Eolien Les Hauts Vents 2 SNC, Toulouse, France	100.00%	0	0
EKF Parc Eolien Mont Joly SNC, Toulouse, France	100.00%	0	0
EKF Parc Solaire Dongay SNC, Toulouse, France	100.00%	0	0
EKF Parc Solaire La Lande SAS, Toulouse, France	100.00%	0	0
EKF Parc Solaire Le Batut SNC, Toulouse, France	100.00%	0	0
EKF Parc Solaire Les Ayades SNC, Toulouse, France	100.00%	0	0
EKF Société d'investissements 1 SAS, Toulouse, France	100.00%	-27	-52
EKF Société d'investissements 2 SAS, Toulouse, France	100.00%	0	11
EKF Société d'investissements Dongay – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Dongay – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Batut – A SAS, Toulouse, France	100.00%	0	0

Company name	Shareholding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
EKF Société d'investissements Le Batut – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Clos de Ranville – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Clos de Ranville – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Haut de Bons – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Le Haut de Bons – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Ayades – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Capettes – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Hauts Vents 1 – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Hauts Vents 1 – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Hauts Vents 2 – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Les Hauts Vents 2 – B SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Mont Joly – A SAS, Toulouse, France	100.00%	0	0
EKF Société d'investissements Mont Joly – B SAS, Toulouse, France	100.00%	0	0
Energiekontor Aufwind GmbH, Bremerhaven <sup>4</sup>	100.00%	4	-8

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Aufwind 8 GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Bau I GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau II GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau III GmbH, Bremerhaven <sup>4</sup>	100.00%	1	12
Energiekontor Bau IV GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau V GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau VI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau VII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	12
Energiekontor Bau VIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-1
Energiekontor Bau IX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau X GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Bau XI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	16
Energiekontor Bau XII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	3
Energiekontor Bau XIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	3
Energiekontor Bau XIV GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Bau XV GmbH, Bremerhaven <sup>4</sup>	100.00%	1	16
Energiekontor Bau XVI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	16
Energiekontor Bau XVII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	3
Energiekontor Bau XVIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Bau XIX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	3
Energiekontor Bau XX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Bau XXI GmbH, Bremerhaven <sup>4</sup>	100.00%	-1	-21
Energiekontor Bau XXII GmbH, Bremerhaven <sup>4</sup>	100.00%	0	15
Energiekontor Bau XXIII GmbH, Bremerhaven <sup>4</sup>	100.00%	0	1
Energiekontor Direktvermarktung GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Finance GmbH, Bremerhaven <sup>4</sup>	100.00%	-19	-48
Energiekontor Finanzanlagen IV GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	-14	288

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Finanzanlagen V GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	92	614
Energiekontor Finanzanlagen VI GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	64	407
Energiekontor Finanzanlagen VII GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	19	382
Energiekontor Finanzanlagen VIII GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	135	654
Energiekontor Finanzanlagen IX GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	70	151
Energiekontor Finanzanlagen X GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven <sup>4</sup>	100.00%	5	-6
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven <sup>4</sup>	100.00%	5	-5
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-7
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-7
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	10
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	10
Energiekontor Finanzierungsdienste X GmbH, Bremerhaven <sup>4</sup>	100.00%	1	11
Energiekontor Finanzierungsdienste XI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	11
Energiekontor Finanzierungsdienste GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	10	458
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-14
Energiekontor France SAS, Toulouse, France	100.00%	-1,031	-3,001
Energiekontor Green Office GmbH&Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	-1
Energiekontor Green Real Estate GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-17
Energiekontor III Energias Alternativas, Unipessoal Lda., Lissabon, Portugal	100.00%	-60	-101
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven <sup>3,4</sup>	100.00%	0	316

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share- holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1,670	-1,580
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-302	-249
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-32	330
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	509	573
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-563	-536
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-938	-874
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	389	421
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	531	576
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	802	836
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	436	459
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	13	72
Energiekontor Infrastruktur XXI GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-2
Energiekontor Infrastruktur XXII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-2
Energiekontor Infrastruktur XXIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-2
Energiekontor Infrastruktur 3 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur 7 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur 11 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur 15 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur 16 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2	-4
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	16	95
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	4	133

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share- holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	8	207
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	6	147
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	18	53
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	8	76
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-29	333
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-3	-5
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-28	0
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	32	29
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	306	335
Energiekontor Innovations GmbH, Bremerhaven <sup>4</sup>	100.00%	70	407
Energiekontor Mafomedes GmbH, Bremerhaven <sup>4</sup>	100.00%	-54	-58
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven <sup>5</sup>	99.46%	-525	-195
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-314	1,055
Energiekontor Management GmbH, Bremerhaven <sup>4</sup>	100.00%	374	859
Energiekontor Management Hagen GmbH, Hagen <sup>4</sup>	100.00%	42	209
Energiekontor Management Solar GmbH, Bremerhaven <sup>4</sup>	100.00%	85	62
Energiekontor Montemuro GmbH, Bremerhaven <sup>4</sup>	100.00%	4	39
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven <sup>5</sup>	100.00%	1,150	-2,364
Energiekontor Neue Energie GmbH, Bremerhaven <sup>4</sup>	100.00%	10	9

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Shareholding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Neue Energie 16 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Neue Energie 17 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Neue Energie 18 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Neue Energie 19 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Neue Energie 20 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Ocean Wind AG, Bremerhaven <sup>4</sup>	100.00%	1	33
Energiekontor Ökofonds GmbH, Bremerhaven <sup>4</sup>	100.00%	1	36
Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven <sup>5</sup>	100.00%	-17	4,434
Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven <sup>5</sup>	100.00%	2	2,422
Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven <sup>5</sup>	100.00%	102	1,429
Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven <sup>5</sup>	100.00%	255	76
Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen <sup>5</sup>	100.00%	428	301
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven <sup>5</sup>	88.52%	302	-325
Energiekontor Ökowind GmbH, Bremerhaven <sup>4</sup>	100.00%	4	-4
Energiekontor Penedo Ruivo GmbH, Bremerhaven <sup>4</sup>	100.00%	5	53
Energiekontor Penedo Ruivo GmbH & Co. WP PR KG, Bremerhaven <sup>5</sup>	100.00%	1,432	-1,731
Energiekontor Portugal – Energia Eólica Lda., Lissabon, Portugal	99.00%	-465	-247
Energiekontor Portugal Marao GmbH, Bremerhaven <sup>4</sup>	100.00%	5	44

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Shareholding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven <sup>5</sup>	100.00%	1,105	-2,897
Energiekontor Portugal Trandeiras GmbH, Bremerhaven <sup>4</sup>	100.00%	5	54
Energiekontor Schönberg GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-15
Energiekontor Sobrado GmbH, Bremerhaven <sup>4</sup>	100.00%	3	29
Energiekontor Solar GmbH, Bremerhaven <sup>4</sup>	100.00%	7	-8
Energiekontor Solar 20 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Solar Bau GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-5
Energiekontor Solar Bau I GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau II GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau III GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau IV GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau V GmbH, Bremerhaven <sup>4</sup>	100.00%	1	4
Energiekontor Solar Bau VI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	1
Energiekontor Solar Bau VII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	13
Energiekontor Solar Bau VIII GmbH, Bremerhaven <sup>4</sup>	100.00%	1	0
Energiekontor Solar Bau IX GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-10
Energiekontor Solar Bau X GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-3
Energiekontor Stromvermarktung GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor UK GmbH, Bremerhaven <sup>4</sup>	100.00%	8	61
Energiekontor UK BU GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-10
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00%	-120	144
Energiekontor UK FM GmbH, Bremerhaven <sup>4</sup>	100.00%	9	83
Energiekontor UK Holding 2 Ltd., Leeds, Great Britain	100.00%	0	0
Energiekontor UK Holding Limited, Leeds, Great Britain	100.00%	54,386	57
Energiekontor UK HY GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-18
Energiekontor UK HY GmbH & Co. WP Hyndburn KG, Bremerhaven <sup>5</sup>	100.00%	3,592	978

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor UK LI GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-14
Energiekontor UK LO GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-1
Energiekontor UK Ltd., Leeds, Great Britain	100.00%	6,184	46,653
Energiekontor UK Management Limited, Leeds, Great Britain	100.00%	-272	-929
Energiekontor UK NR GmbH, Hagen <sup>4</sup>	100.00%	1	-6
Energiekontor UK PE GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-5
Energiekontor UK PI GmbH, Bremerhaven <sup>4</sup>	100.00%	0	-1
Energiekontor UK WI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-18
Energiekontor UK WI GmbH & Co. Witherwick KG, Bremerhaven <sup>5</sup>	100.00%	1,728	610
Energiekontor Umwelt GmbH, Bremerhaven <sup>4</sup>	100.00%	17	85
Energiekontor Umwelt GmbH & Co. WP BRI KG, Bremerhaven <sup>5</sup>	100.00%	914	2,599
Energiekontor Umwelt GmbH & Co. WP DE KG, Bremerhaven <sup>5</sup>	100.00%	-171	-1,714
Energiekontor Umwelt GmbH & Co. WP SCHLO KG, Hagen <sup>5</sup>	100.00%	364	-232
Energiekontor Umwelt GmbH & Co. WP SIE X KG, Bremerhaven <sup>5</sup>	100.00%	-27	-332
Energiekontor US Dakota WP 2 LLC, Dakota, USA	100.00%	0	0
Energiekontor US Dakota WP 3 LLC, Dakota, USA	100.00%	0	0
Energiekontor US Dakota WP 4 LLC, Dakota, USA	100.00%	-26	-42
Energiekontor US Dakota WP 5 LLC, Dakota, USA	100.00%	0	0
Energiekontor US Dakota WP 6 LLC, Dakota, USA	100.00%	0	0
Energiekontor US Holding Inc., Chicago, USA	100.00%	-127	-1,390
Energiekontor US Inc., Chicago, USA	100.00%	-1,189	-6,286
Energiekontor US Texas SP 3 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 15 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 16 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 17 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 18 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 19 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 20 LLC, Texas, USA	100.00%	0	0
Energiekontor US Texas SP 21 LLC, Texas, USA	100.00%	0	0
Energiekontor UW Windpark Manheim GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Windfarm GmbH, Bremerhaven <sup>4</sup>	100.00%	3	-9
Energiekontor Windfarm ÜWP ALU GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	454	-1,943
Energiekontor Windfarm ÜWP SCHLUE GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor Windfarm ZWP THÜ GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	454	360
Energiekontor Windinvest GmbH, Bremerhaven <sup>4</sup>	100.00%	4	-11
Energiekontor Windinvest GmbH & Co. ÜWP KRE KG, Hagen <sup>5</sup>	100.00%	443	148
Energiekontor Windinvest GmbH & Co. ÜWP LE KG, Hagen <sup>5</sup>	100.00%	317	-794
Energiekontor Windinvest GmbH & Co. ZWP BE KG, Hagen <sup>5</sup>	100.00%	100	-77
Energiekontor Windkraft GmbH, Bremerhaven <sup>4</sup>	100.00%	24	349
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven <sup>5</sup>	51.32%	235	516
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen <sup>5</sup>	100.00%	891	-689
Energiekontor Windpower GmbH, Bremerhaven <sup>4</sup>	100.00%	6	-15
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven <sup>5</sup>	100.00%	93	697

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen <sup>5</sup>	100.00%	421	379
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen <sup>5</sup>	100.00%	581	-708
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen <sup>5</sup>	100.00%	277	-339
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen <sup>5</sup>	100.00%	197	-667
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven <sup>5</sup>	100.00%	0	8
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven <sup>5</sup>	100.00%	31	-399
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen <sup>5</sup>	100.00%	244	3,072
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-40	310
Energiekontor Windregion GmbH, Hagen <sup>4</sup>	100.00%	9	-1
Energiekontor Windstrom GmbH, Bremerhaven <sup>4</sup>	100.00%	4	-8
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven <sup>5</sup>	100.00%	-34	-287
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen <sup>5</sup>	100.00%	784	-3,294
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen <sup>5</sup>	100.00%	258	-2,135
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven <sup>5</sup>	100.00%	-49	-289
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen <sup>5</sup>	100.00%	191	-3,119
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	-15	-214
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	-11	-850
Energiekontor WP Booßen GmbH, Bremerhaven <sup>4</sup>	100.00%	1	1
Energiekontor WPI GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-8
Energiekontor WSB 1 GmbH, Bremerhaven <sup>4</sup>	100.00%	4	4
Energiekontor WSB Solar 1 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 2 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiekontor WSB Solar 3 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 4 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 5 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 6 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 7 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 8 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 9 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiekontor WSB Solar 10 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	428	61
Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	1,657	1,537
Energiepark Alpen-Bönninghardt WP AB GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Bergheim-Repowering RE WP BE GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-66	-809
Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven <sup>5</sup>	70.00%	0	1
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Dettmannsdorf-Süd SP D GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Drensteinfurt WP Rieth GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Eggersdorf GmbH & Co. WP EGG KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Elsdorf WP Frankeshoven GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiepark Elsdorf WP Tollhausen GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Erftstadt-Erp I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Erftstadt-Erp II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Flögeln Stüh GmbH & Co. WP FLÖ KG, Bremerhaven <sup>5</sup>	100.00%	1,034	1,454
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1	0
Energiepark Frechen WP II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1	1
Energiepark Friedland-Oelsen SP F GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	80	1,458
Energiepark Grevenbroich WP GL GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Grünheide SP G GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	2,135	8,777
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-2,589	-6,128
Energiepark Kerpen-Manheim WP KeMa I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Kerpen-Manheim WP KeMa II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	976	3,176
Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1,254	-1,255
Energiepark Marlow SP M GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-1	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Nartum WP NART GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Naumburg WP Naumburg-Prießnitz GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Nienwohlde WP NIEN GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Oederquart-Repowering RE WP OED I GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Oederquart-Repowering RE WP OED II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Oederquart-Repowering RE WP OED III GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	597	611
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	2,931	2,285
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-8	-8
Energiepark SP Bergen GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Heideck GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Königsfeld GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Laaber GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Nennslingen 1 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Nennslingen 2 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark SP Seukendorf GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	-126	-126
Energiepark Stinstedt WP STIN GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark UK NR GmbH & Co. KG, Hagen <sup>5</sup>	100.00%	1,421	5,114
Energiepark UW Völkersen GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Vogelsang SP V GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Wahrenholz WP WAHR GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energiepark Wegberg-Repowering RE WP WE GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	-671
Energiepark Winterberg-Altenfeld WP WA GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Wöpkendorf SP W GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark WP Bützfleth GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark WP Haberloh GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark WP Heidkrug GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark WP Holtumer Moor GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Wulkow II GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Würselen-Repowering RE WP WÜ GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energiepark Zülpich WP FÜ GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Energyfarm Bunloinn LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm Rowan LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm Starth Oykel LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Acheilidh Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK AD I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK AD II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Alt Domhain LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK BA I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK BA II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Baldoon LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Breackerie Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK BU I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK BU II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK CO I Ltd., Leeds, Great Britain	100.00%	-17	-44

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00%	-17	-44
Energyfarm UK Cornharrow LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK CR I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK CR II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Craiginmoddie LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK DI I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK DI II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Divot Hill LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK DU I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK DU II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Dunbeath LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK FE I Ltd., Leeds, Great Britain	100.00%	-17	-44
Energyfarm UK FE II Ltd., Leeds, Great Britain	100.00%	-17	-44
Energyfarm UK Fell LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Garcrogo LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK GC I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK GC II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK GL I Ltd., Leeds, Great Britain	100.00%	-9	-31
Energyfarm UK GL II Ltd., Leeds, Great Britain	100.00%	-9	-31
Energyfarm UK Glenshimmeroch LLP, Leeds, Great Britain	100.00%	-1	0
Energyfarm UK HA I Ltd., Leeds, Great Britain	100.00%	-12	-20
Energyfarm UK HA II Ltd., Leeds, Great Britain	100.00%	-12	-20
Energyfarm UK Hare Craig LLP, Leeds, Great Britain	100.00%	-1	-1
Energyfarm UK HY I Ltd, Leeds, Great Britain	100.00%	-14	-14
Energyfarm UK HY II Ltd, Leeds, Great Britain	100.00%	-14	-14
Energyfarm UK Hyndburn II LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK LI I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK LI II Ltd., Leeds, Great Britain	100.00%	0	0

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.



Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energyfarm UK Little Hartfell LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK MA I Ltd, Leeds, Great Britain	100.00%	-17	-37
Energyfarm UK MA II Ltd, Leeds, Great Britain	100.00%	-17	-37
Energyfarm UK Margree LLP, Leeds, Great Britain	100.00%	-1	-1
Energyfarm UK NA I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK NA II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Narachan LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Narachan Ltd, Leeds, Great Britain	100.00%	-6	-6
Energyfarm UK NE I Ltd, Leeds, Great Britain	100.00%	-16	-33
Energyfarm UK NE II Ltd, Leeds, Great Britain	100.00%	-16	-33
Energyfarm UK New Rides Solar LLP, Leeds, Great Britain	100.00%	-1	-1
Energyfarm UK OV I Ltd., Leeds, Great Britain	100.00%	-9	-31
Energyfarm UK OV II Ltd., Leeds, Great Britain	100.00%	-9	-31
Energyfarm UK Overhill LLP, Leeds, Great Britain	100.00%	-1	0
Energyfarm UK PE I Ltd., Leeds, Great Britain	100.00%	-16	-38
Energyfarm UK PE II Ltd., Leeds, Great Britain	100.00%	-16	-38
Energyfarm UK Pencarreg LLP, Leeds, Great Britain	100.00%	-1	-1
Energyfarm UK RO I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK RO II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Rowan Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK SOY I Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK SOY II Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK Tarbuckle Hill Ltd, Leeds, Great Britain	100.00%	0	0
Energyfarm UK WE I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK WE II Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK Windy Edge LLP, Leeds, Great Britain	100.00%	0	0
Energyfarm UK WU I Ltd., Leeds, Great Britain	100.00%	0	0
Energyfarm UK WU II Ltd., Leeds, Great Britain	100.00%	0	0

<sup>1</sup> Net profit for the year under commercial law, if applicable after the application of the profit and loss transfer agreement (PTA) with Energiekontor AG.

<sup>2</sup> Equity under German commercial law.

<sup>3</sup> Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies.

Company name	Share-holding in %	Net profit 2023 in k€ <sup>1</sup>	Equity 31/12/2023 in k€ <sup>2</sup>
Energyfarm UK Wull Muir LLP, Leeds, Great Britain	100.00%	0	0
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00%	0	0
Infrastrukturgesellschaft Flögeln GbR, Bremerhaven <sup>6</sup>	50.00%	0	0
Infrastrukturgesellschaft Energiepark Alfstedt GbR, Bremerhaven	100.00%	0	0
Infrastrukturgesellschaft Energiepark Elsdorf GbR, Bremerhaven	100.00%	0	0
Infrastrukturgesellschaft Energiepark Erftstadt-Erp GbR, Bremerhaven	100.00%	0	0
Infrastrukturgesellschaft Energiepark Frechen GbR, Bremerhaven	100.00%	0	0
Netzanschluss Badingen GbR, Bremerhaven <sup>6</sup>	37.29%	-53	-111
Netzanschluss Stadorf GbR, Hagen	100.00%	0	19
Nordergründe Treuhand GmbH, Bremerhaven <sup>4</sup>	100.00%	-1	-1
Umspannwerk Plennin GbR, Bremerhaven	100.00%	0	0
WP Booßen GmbH & Co. KG, Bremerhaven <sup>6</sup>	37.50%	-9	-29
WPS-Windkraft GmbH, Bremerhaven <sup>4</sup>	100.00%	1	-7

Bremen, 27 March 2024

The Management Board



**Peter Szabo**  
Chairman



**Günter Eschen**  
Board member



**Carsten Schwarz**  
Board member

<sup>4</sup> Subsidiary with the legal form of a GmbH, which is exempt from this disclosure requirement.

<sup>5</sup> Subsidiary in the legal form of a GmbH & Co. KG, which is exempt from this disclosure requirement.

<sup>6</sup> Joint operations.

<sup>7</sup> Associated company, recognised at equity.

# Independent Auditor's Report

To Energiekontor AG, Bremen

## REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

### Audit opinions

We have audited the annual financial statements of Energiekontor AG, Bremen, which comprise the balance sheet as at 31 December 2023 and the profit and loss statement for the financial year from 1 January 2023 to 31 December 2023 as well as the notes to the financial statements and including a description of the accounting recognition and measurement policies. In addition, we have audited the management report of Energiekontor AG for the financial year from 1 January 2023 to 31 December 2023 that has been combined with the group management report of Energiekontor AG.

In accordance with German legal requirements, we have not audited the content of the disclosures made in the 'Other information' section of our auditor's report.

In our opinion, based on the insights we gained during the audit,

- › the accompanying annual financial statements comply, in all material aspects, with the provisions that apply to corporations under German commercial law and present a true and fair view of the financial position and cash flows of the Company as at

31 December 2023 as well as of the financial performance for the financial year from 1 January 2023 to 31 December 2023 in accordance with German Generally Accepted Accounting Principles, and

- › the accompanying combined management report conveys an appropriate overall picture of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future developments. Our audit opinion on the combined management report does not cover the content of those elements of the combined management report mentioned in the 'Other information' section.

Pursuant to Section 322(3) sentence 1 of the Commercial Code (*Handelsgesetzbuch*, HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

### Basis for the audit opinions

We conducted our audit of the annual financial statements and the accompanying combined management report in accordance with Section 317 HGB and the EU Audit Regulation (no. 537/2014; hereinafter "the EU Regulation") in conformity with the German Generally Accepted Standards for the Audit of Financial Statements established by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, IDW) and, in addition, in conformity with the International Standards on Auditing (ISA).

Our responsibilities under these requirements and principles are extensively described in the 'Auditor's responsibilities for the audit of annual financial statements and the combined management report' section of our auditor's report. We are independent of the Company in conformity with the provisions under EU law as well as the requirements of German commercial and professional law and have fulfilled our other German professional duties in accordance with these requirements. Furthermore, pursuant to Article 10(2)(f) of the EU Regulation, we declare that we have not provided any of the non-audit services prohibited under Article 5(1) of the EU Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and the combined management report.

### Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2023 to 31 December 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

## 1. Revenue recognition and accrual accounting

Revenues in the amount of €xxx million were reported in the profit and loss statement. These related primarily to fees for planning services, income from the sale of project rights and of shares in the operating companies of wind/solar parks as well as intragroup income for administration and the provision of personnel.

### The risk for the annual financial statements

In the area of planning services and the income from the sale of project rights and of shares we see a significant risk of material misstatement together with the potential risk of managers circumventing controls. Therefore, in our view, this is a key audit matter because the fees for project rights and planning services can only be invoiced once the appropriate conditions for a particular element have been met and the services have been provided in accordance with the agreement. In view of the size of the projects, the incorrect allocation to a period of even one service package invoiced too early or too late could significantly impact the revenues and results.

### Our audit approach

As part of our audit, based on our knowledge of the Company's business and legal environment, we critically examined the internal methods, processes and control mechanisms that have been established at the company for the different project management phases. In previous years, we performed a test of design and we have confidence in the internal control system (ICS) that has been set up. The operating effectiveness of the system is tested annually so that we can be satisfied that we can rely on the ICS for the continued planning and execution of our audit procedures. In addition, we carried out substantive audit procedures. For example, in the case of major projects with invoice dates, in particular, in the last quarter we checked prior to the balance sheet date and, if required, in the first quarter thereafter if the conditions for revenue

recognition had been met. In doing so, we examined agreements on the sales commission from project rights, project development and financing agreements, invoices and, if required, other evidence in order to ascertain the effective date of performance and thus the fulfilment of the criteria for revenue recognition. In the case of sales, we examined the relevant sales documents and verified the recognition of the respective income in terms of the correct amount and allocation period. In this way, we reviewed the major projects that were recognised in the financial year. In addition, interviews were conducted and documents examined in order to exclude the possibility that revenues for projects in the financial year were erroneously not recognised.

### Reference to further information

The Company's disclosures on inventories are contained in section III, item 2.1 in the notes to the financial statements. In addition, the risks related to the realisation of projects are listed in the 'Report on opportunities and risks' in the combined management report.

## 2. Measurement and completeness of the financial assets

Financial assets of €xxx million were reported in the annual financial statements. The 'Financial assets' item includes shareholdings in more than xxx affiliated companies in the amount of €xxx million and loans to affiliated companies in the amount of €xxx million. Significant carrying amounts of the shareholdings relate to operating companies whose principal assets consist of wind and solar power systems.

### The risk for the annual financial statements

According to the measurement rules under German commercial law, financial assets are generally recognised at the cost of acquisition – if necessary – adjusted for impairment to the lower fair value. The fair values of the shares in affiliated companies are reviewed

within the scope of annual impairment tests, which are based on various factors that determine value such as, for example, the terms of the lease agreements including subsequent continued use, revenue and expenditure accounts, including electricity price changes and wind levels or solar radiation as well as financing costs. The measurements thus also have an impact on the review in respect of the recoverable amounts of the loans to affiliated companies.

Working out the factors that determine value depends largely on the estimates made by the legal representatives in respect of future cash flows as well as on the discount rates that are used. Consequently, the assessment of the value contains a great deal of discretionary decisions and uncertainties. The risk for the financial statements is that the future cash flows or the other parameters will not be correctly estimated and the value will be calculated incorrectly and, therefore, the value adjustments will not be taken into account or not in the sufficient amounts.

As Energiekontor AG has a large number of shareholdings in its financial assets and its business model also consists in, among other things, the sale of company shares, the completeness of the values of the shareholdings that are shown is also of major importance.

Against this background, in particular in view of the highly complex nature of the measurement, the relevance of the completeness and the associated crucial importance for the financial position, cash flows and financial performance of the Company, in the context of our audit this matter was of particular significance.

### Our audit approach

To evaluate the assessment we carried out plausibility checks, on the basis of an impairment test, on the sales volumes from the plans that were presented and used empirical values from the past. We reviewed the planned expenses analytically and in random samples in comparison with the underlying financing. Furthermore, we

subjected random samples of the projected data that were applied to a planned/actual comparison and verified them mathematically. The discount rate, a company-specific weighted average cost of capital (WACC), was verified by us in due consideration of the peer group. We reviewed the mathematical calculation model and recalculated in random samples. Here, among other things, our basis was a comparison with general and industry-specific market expectations as well as explanations provided by the legal representatives about the main value drivers underlying the expected cash flows. When necessary, we discuss our queries with the commercial management. In the case of specific indications for particular value adjustment requirements, for example, accidents, breakdowns and poor yields, we included the respective parks in our random samples and, in addition, carried out interviews with a critical stance.

To check the completeness we examined proofs of purchase and sale and we also assessed the effects on the financial assets from liquidations and transactions in accordance with the German Transformation Act. In addition, the lists of related parties were reconciled with the reported participation values and interviews were conducted with the management.

### Reference to further information

Please refer to the information provided in the notes to the financial statements in section III., item 1.3 'Financial assets'.

### 3. Measurement of inventories

Work in progress in the amount of €xxx million was reported under the balance sheet item 'Inventories'. Here, this comprised capitalised planning services for the wind and solar park projects yet to be realised. The sale of project rights and the recognition of planning fees results in a corresponding depletion of inventories.

The recoverability of inventories is generally dependent on the realisation of these projects in the future. If the degree of probability of capitalised projects being realised goes down then, where necessary, the value of the planning services allocated to these projects would be adjusted.

### The risk for the annual financial statements

Within the scope of the measurement of inventories we see a risk of material misstatement due to the expenses recognised for the respective projects being insufficient or too high. Furthermore, there is the risk that it will not be possible to realise a project and that the necessary value adjustments will not have been made. Against the background of frequent regulatory changes and longer realisation periods, the assessment of recoverability requires discretionary judgement and, therefore, entails risks.

From our perspective, this matter was of particular significance, in the context of our audit, in view of the importance of services in progress in terms of the amounts involved as well as the wide margin of discretion in the assessments of recoverability by the legal representatives.

### Our audit approach

As part of our audit, we built on our knowledge and audit findings from previous years. Within the scope of a test of design, as part of our testing of the ICS, we critically examined the process of recording time spent on the projects and how this is measured as well as the process of recording other internal and external costs. In the course of this, we identified and assessed the controls that have been set up. Based on our findings from testing the design, we tested the operating effectiveness of these controls and aligned further testing on the basis of an effective ICS. In addition, within the framework of substantive audit procedures, we reviewed the individual projects by examining project cost sheets, reports and other

documents in order to ascertain whether realisation is planned and realistic or whether the value of the planning services allocated to these projects was adjusted. Furthermore, we critically scrutinised the recoverable amounts of the work in progress for major projects by examining the scheduling, by assessing the project progress and, where necessary, by discussing the recoverability with those responsible for the projects.

We likewise examined all minutes of meetings of the legal representatives and of the Supervisory Board with respect to possible indications of a need for value adjustments. Furthermore, we requested confirmations from lawyers and examined these in order to check whether there was a need for value adjustments due to pending legal cases.

### Reference to further information

The Company's disclosures on inventories are included in section III., item 2.1 in the notes to the financial statements.

### Other information

The legal representatives are responsible for the other information.

The other information consists of:

- › the corporate governance statement contained in the combined management report as well as the balance sheet oath (*Bilanzeid*) of the legal representatives, and
- › the other parts of the annual report, except for the audited annual financial statements and the combined management report as well as our auditor's report.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- › is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- › otherwise appears to be materially misstated.

### Responsibilities of the legal representatives and the Supervisory Board for the annual financial statements and the combined management report

The legal representatives are responsible for the preparation of annual financial statements that comply, in all material respects, with the provisions that apply to corporations under German commercial law and for ensuring that the annual financial statements present a true and fair view of the financial position, cash flows and financial performance of the Company in accordance with German Generally Accepted Accounting Principles. Furthermore, the legal representatives are responsible for the internal controls that they have determined are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and asset misappropriation) or error, in accordance with the German Generally Accepted Accounting Principles.

When preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. In addition, they have the responsibility to report, where relevant, matters related to the Company's ability to continue as a going concern. Moreover, they are responsible for basing their financial reporting on the going concern concept of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of a combined management report that conveys an appropriate overall picture of the Company's position and, in all material respects, is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future developments. In addition, the legal representatives are responsible for arrangements and measures (systems) that they have considered to be necessary to enable the preparation of a combined management report in accordance with the applicable requirements under German law and to be able to produce sufficient appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the combined management report.

### Auditor's responsibilities for the audit of the annual financial statements and the combined management report

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatements - whether due to fraud or error - and whether the combined management report conveys an appropriate overall picture of the Company's position and, in all material respects, is consistent with the annual financial statements as well as with the insights gained during the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future developments, as well as to issue an auditor's report that includes our opinions on the annual financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Regulation as well as in conformity with the German Generally Accepted Standards for the Audit of Financial Statements

established by the Institute of Public Auditors in Germany (IDW) and, in addition, in conformity with the ISA will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. In addition,

- › we identify and assess the risks of material misstatement of the annual financial statements and the combined management report – whether due to fraud or error –, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- › we obtain an understanding of the internal control system relevant to the audit of the annual financial statements and the arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems;
- › we evaluate the appropriateness of accounting policies used by the legal representatives as well as the reasonableness of estimates and related disclosures made by the legal representatives;
- › we draw conclusions on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in the auditor's report to the related disclosures in the annual financial statements and the combined management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to be unable to continue as a going concern;

- › we evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that presents a true and fair view of the financial position, cash flows and financial performance of the Company in accordance with German Generally Accepted Accounting Principles;
- › we assess the consistency of the combined management report with the annual financial statements, its legal compliance and the picture of the Company's position that it conveys;
- › we perform audit procedures on the forward-looking statements in the combined management report presented by the legal representatives. On the basis of sufficient appropriate audit evidence, we verify in particular the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express an independent audit opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events could differ significantly from the forward-looking statements.

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or the safeguards applied.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and, therefore, constitute the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the assurance on the electronic rendering of the annual financial statements and the combined management report prepared for publication purposes in accordance with Section 317 (3a) HGB

#### Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the group management report (hereinafter also referred to as the "ESEF documents") contained in the file with the SHA-256 value 28301674ff28bed09d95b8784e6ae8c5d70fc50da69793c1926aab649f71d981 and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and, therefore,

relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions contained in the above 'Report on the Audit of the Annual Financial Statements and the Combined Management Report' on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January 2023 to 31 December 2023, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and the *IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022))*. Our responsibility under this standard is further described in the section on the 'Auditor's responsibilities for the assurance work on the ESEF documents'. Our audit firm applied the requirements of the IDW Standard on Quality Management.

#### Responsibilities of the legal representatives and the Supervisory Board for the ESEF documents

The Company's legal representatives are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Section 328 (1) Sentence 4 no. 1 HGB.

In addition, the Company's legal representatives are responsible for such internal controls as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance – whether as a result of intentional or unintentional errors – with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

#### **Auditor's responsibilities for the assurance work on the ESEF documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance – whether as a result of intentional or unintentional errors – with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. In addition,

- › we identify and assess the risks of material non-compliance – whether as a result of intentional or unintentional errors – with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion;
- › we obtain an understanding of internal controls relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls;
- › we evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version applicable as at the reporting date, on the technical specification for this file;

- › we evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

#### **Further information pursuant to Article 10 of the EU Regulation**

We were elected as auditors by the Annual General Meeting on 17 May 2023. We were engaged by the Supervisory Board on 28 August 2023. We have been the auditor of Energiekontor AG without interruption since the 2014 financial year.

We declare that the opinions contained in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Regulation (long-form audit report).

#### **Other matter – Use of the auditor's report**

Our auditor's report must always be read together with the audited annual financial statements and the combined management report as well as the assured ESEF documents. The annual financial statements and combined management report converted to the ESEF format – including the versions to be published in the *Unternehmensregister* [German Company Register] – are merely electronic renderings of the audited annual financial statements and combined management report and do not take their place. In particular, the ESEF report and our assurance opinion that accompanies the audited annual financial statements contained therein are to be used solely together with the verified ESEF documents made available in electronic form.

## **GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German public auditor responsible for the audit is Ines Thorwart.

Stuttgart, 27 March 2024

PKF Deutschland GmbH  
Wirtschaftsprüfungsgesellschaft

**André Simmack**  
*Wirtschaftsprüfer*  
[German public auditor]

**Ines Thorwart**  
*Wirtschaftsprüferin*  
[German public auditor]

# Imprint

## Financial calendar

Date	Event	Place/format
13 May 2024	Interim report on the first quarter of 2024	Publication
29 May 2024	Annual General Meeting	Ritterhude
12 August 2024	Half-year financial report for 2024	Publication
14 November 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 at <https://www.energiekontor.de/en/newsletter-subscription.html>.

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### Text

Julia Pschribülla, Energiekontor AG

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

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

### Disclaimer

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

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



