

Together.

Shaping the Future.

Annual Report 2022



Brief Portrait of *Energiekontor AG*

A solid business policy and a lot of experience in renewable energies: This is what Energiekontor has stood for more than 30 years. Founded in Bremerhaven in 1990, the Company is a pioneer in the industry and is now one of Germany's leading project developers and operators of wind farms and solar parks. Its core business ranges from the planning and construction to the operational management of wind farms in Germany and abroad.

In addition, Energiekontor operates wind farms and solar parks with a nominal output of over 380 megawatts (MW) in its own portfolio. The Company also plays a pioneering role in economic terms and aims to realise wind farms and solar parks at market prices in all target markets as quickly as possible, independently of state subsidies. As such, Energiekontor wants to actively contribute to a world in which total energy demand is provided by renewable energy.

Energiekontor is present in five countries with 17 company sites. In addition to its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Bernau near Berlin, Berlin-Spandau, Potsdam and Hildesheim and is also represented by branches in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal (Lisbon), the USA (Houston/Texas, Rapid City/South Dakota) and France (Toulouse, Rouen).

The Company is proud to report that it has realised 139 wind farms and 14 solar parks with a total generation capacity of over 1.3 gigawatt (GW) since it was founded. This corresponds to an investment volume of more than EUR 1.8 billion.

Energiekontor is listed on the SDAX of the German Stock Exchange in Frankfurt and can be traded on all German stock exchanges.

Investor information as at 31 December 2022

STOCK EXCHANGE LISTING:	Deutsche Börse, Frankfurt
MARKET SEGMENT:	General Standard
INDEX:	SDAX, MSCI Global Small Cap Index
TYPE OF SHARE:	Bearer share
SECTOR:	Renewable Energies
INITIAL PUBLIC OFFERING (IPO):	25 May 2000
WKN:	531350
ISIN:	DE0005313506
REUTERS:	EKT
SHAREHOLDER STRUCTURE:	Founders 50.8%, Own Shares 0.1%, Union Investment Privatfonds GmbH 5.2%, Universal-Investment-Gesellschaft mbH 2.8%, Freefloat 41.1%
RESEARCH:	First Berlin, Bankhaus Metzler, Bankhaus M. M. Warburg, Hauck & Aufhäuser, Stifel Bank Europe
DESIGNATED SPONSOR:	ODDO BHF Corporates & Markets AG

Consolidated key figures

of *Energiekontor AG*

Income statement

in EUR M	2022	2021
SALES	187.6	156.5
TOTAL OUTPUT	255.7	266.3
EBITDA (earnings before interest, taxes, depreciation and amortisation)	99.8	81.7
EBIT (earnings before interest and taxes)	80.0	61.7
EBT (earnings before tax)	62.9	44.9
CONSOLIDATED NET INCOME	44.5	36.2

Balance sheet

in EUR M	2022	2021
TECHNICAL PLANTS (wind farms and solar parks)	253.7	215.4
EQUITY	123.7	82.2
TOTAL ASSETS	633.6	562.0
EQUITY RATIO	19.8%	14.6%
NOTIONAL EQUITY RATIO (cf. comments in the management report on page 66)	23.8%	18.5%

Cash flow

in EUR M	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES (operating cash flow)	138.7	62.0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	127.0	100.0

For the pro forma key figures, see note on page 188.



Some

1.3 GW

of realised wind and
solar parks

Together. Worldwide. Shaping the Future.

5 countries, 17 company sites

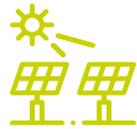
At Energiekontor, people from different countries and regions come together to work together on a secure, climate-friendly and affordable energy supply of today and tomorrow.



Realised wind and solar parks



139



14

Some **1.3 GW**
of generation capacity
realised

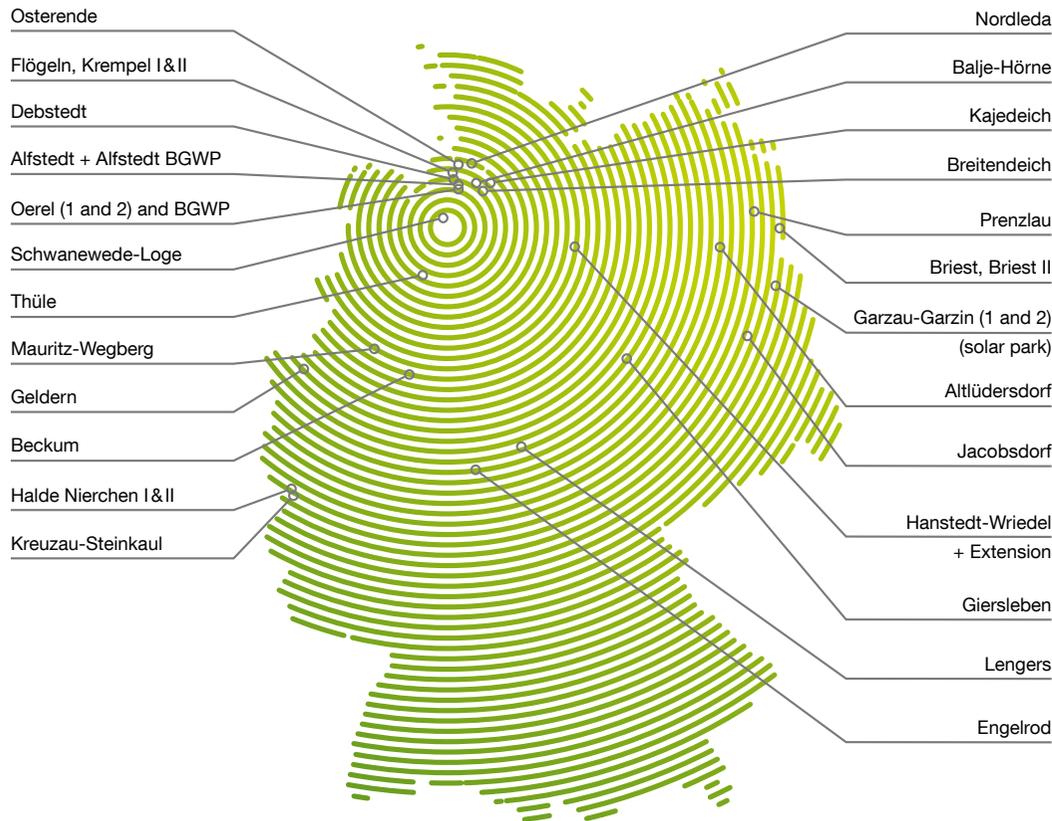
Group-owned wind and solar parks

Total generation capacity of over 380 MW

Germany



32
wind and solar parks
> 285 MW



Great Britain



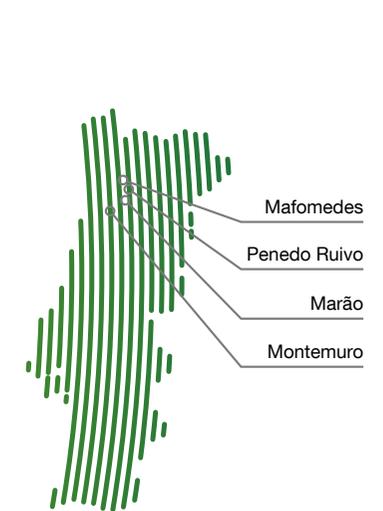
3
wind farms
> 61 MW



Portugal



4
wind farms
> 38 MW



Together.

Shaping the Future.

The world changes, it always does. We all know that. Some of these changes we can easily accept, others, however, frighten us or are difficult to grasp in everyday life. Just how quickly our world can sometimes change was particularly evident in 2022. Just as the global Corona pandemic seemed to have subsided, reports of the rapid melting of the permafrost made us aware that we are still in the midst of a global crisis: The climate crisis.

The year 2022 was once again one of the warmest in the world since weather records began. In 2021, energy-related carbon dioxide emissions rose to a new record level of 36.8 billion tonnes (2021: 36.6 billion tonnes).

Experts warn climate change will have devastating effects on humans, animals and the environment. Global efforts so far are not enough. We are on track for global warming that will more

than double the 1.5-degree limit set in Paris in 2015. The UN Secretary-General sums up the urgency to act: It is now or never.

Since 24 February 2022, with Russia's military attack on Ukraine, another war has been taking place in the middle of Europe. With devastating consequences for the people on the ground, but also with implications for our economy and energy security. The continued high dependence on fossil fuels has made us unfree and is being used as geopolitical leverage. Oil and gas prices have risen to unprecedented levels in 2022, threatening social peace, the competitiveness of our economy and our prosperity. We are therefore also in the midst of a global energy crisis.

However, in every crisis there is also an opportunity. We are currently experiencing how politics and business are changing the framework conditions and incentives worldwide in order to give new and sustainable impetus to the expansion of renewable energies. More has been achieved in the last few weeks than in the last few years combined. We want to use the opportunities and possibilities available to us to change the future. We will only succeed together. At Energiekontor, we want to contribute to this with our entrepreneurial, societal and social actions.

Energiekontor: Pioneers of change for more than 30 years

At Energiekontor, we know that every successful change begins with pioneers who take the first step. Pioneers act out of personal conviction and not by order. They have an idea or vision that guides them, they are courageous, they must be able to rely on each other and remain agile at all times in order to be able to respond to new challenges along the way.

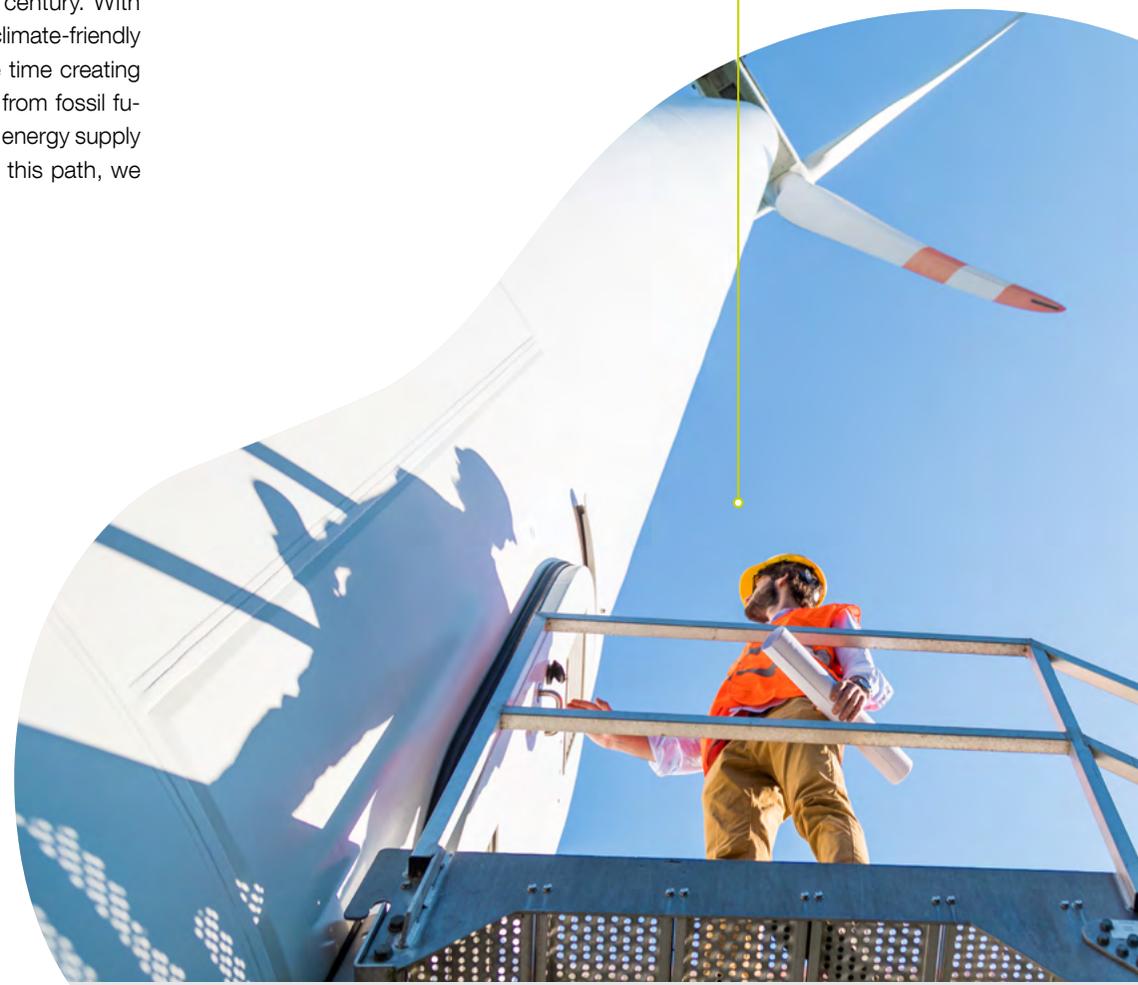
We are pioneers of the energy transition. For more than 30 years, since the Company was founded, we have been driving the expansion of renewable energies. In doing so, our mission statement has always been a world in which the entire energy demand is covered 100 percent by renewable energies. We believe that the more efficiently and cost-effectively we can realise our projects, the better we will succeed in doing so. When we set out together more than 30 years ago to change the future, wind and solar energy were still considered a niche segment to which no greater importance was attached. Today, on the other hand, the Renewable Energy Sources Act (2023) states under § 2: "The construction and operation of [renewable energy] plants are in the overriding public interest and serve public safety."

We at Energiekontor are proud that we have contributed to this successful transformation with a total of over 150 renewable energy projects with a total nominal output of some 1.3 GW. The amount of electricity generated in these wind and solar parks is enough to cover the annual electricity demand of all households in a city the size of the Hanseatic City of Hamburg.

We will continue to make our contribution to working together for a better future. Our mission statement of 100 percent full supply of the world's energy needs with renewable energies remains valid – and is more relevant than ever before. In addition, we will continue to consistently pursue our proven (organic) growth strategy, which is geared towards sustainability and long-term stability. In this way, we create long-term entrepreneurial planning and secure jobs.

The further expansion of renewable energies is our answer to solving the major crises of our century. With it, we are not only ensuring increasingly climate-friendly energy production, but also at the same time creating the conditions for greater independence from fossil fuels. For a secure, available and affordable energy supply today and tomorrow. Accompany us on this path, we look forward to it.

We are pioneers of the energy transition for more than 30 years.



Content

Company Performance

- 2 Brief Portrait of Energiekontor AG
- 3 Consolidated key figures
- 4 Together. Worldwide. Shaping the Future.
- 5 Group-owned wind and solar parks
- 6 Together. Shaping the Future.
- 9 Letter to the shareholders
- 13 Report of the Supervisory Board

The Share

- 18 The Energiekontor share

Our Business model

- 24 Our mission statement
- 25 Energiekontor's organic growth model
- 27 Group's own wind and solar park
- 28 Our valuable project pipeline

ESG

- 32 Environment, Social and Governance (ESG)
- 33 I. Environmental goals and environmental performance
- 35 II. Social
- 36 III. Governance

Management report and Group Management report

- 38 Fundamentals of the Group
- 50 Economic Report
- 72 Opportunity and risk report
- 86 Other
- 88 Forecast reporting
- 93 Corporate Governance Statement
- 93 Responsibility Statement

Consolidated Financial Statements (IFRS)

- 95 Consolidated Income Statement (IFRS)
- 96 Consolidated Statement of Comprehensive Income
- 97 Consolidated Balance Sheet (IFRS)
- 98 Consolidated Statement of Changes in Equity (IFRS)
- 99 Consolidated Cash Flow Statement
- 100 Annex
- 142 List of Shareholdings
- 151 Independent Auditor's Report

Financial Statements of the AG (HGB)

- 158 Balance Sheet
- 159 Profit and loss Statement
- 160 Annex
- 173 List of Shareholdings
- 182 Independent Auditor's Report
- 188 Imprint

Letter to the shareholders

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

Despite a market environment characterised by a high degree of uncertainty and a variety of challenges, we can look back on an extremely successful 2022 financial year, in which we surpassed our forecast (“guidance”) for 2022 as a whole and laid a very good foundation for Energiekontor’s further growth.

With a consolidated result from ordinary activities before taxes (EBT) of around €62.9 million (2021: €44.9 million), we not only achieved the announced EBT growth target of 10 to 20 percent year-on-year, but exceeded it with growth of more than 40 percent. Energiekontor’s historic record result for the 2021 financial year was thus exceeded once again. The ‘Project Development and Sales’ segment contributed around €28.4 million to the Group EBT, the ‘Power generation in the Group’s own wind and solar parks’ segment around €30.0 million and the ‘Operation development, innovation and others’ segment – essentially the technical and commercial management of wind and solar parks – around €4.5 million. Consolidated net income for the 2022 financial year subsequently reached €44.5 million (2021: €36.2 million). Earnings per share increased substantially to €3.18 (2021: €2.54).

The following factors and milestones, among others, have contributed significantly to this extremely gratifying development:

- › Successful conclusion of sales agreements for a total of seven wind power projects in Germany and the UK as well as for a solar park project in Germany with a total nominal output of around 100 MW
- › In total, eleven wind and solar park projects with a total nominal capacity of just under 100 MW were commissioned and financial close was reached for four wind park projects and one solar park project with a total nominal capacity of over 50 MW
- › For a total of 22 parks in the own portfolio with a total generation capacity of over 150 MW, short-term PPAs or fixed direct marketing contracts were agreed at attractive conditions until the end of 2023. PPAs have also been secured until the end of 2024 for 11 parks in the own portfolio with a total nominal output of over 80 MW
- › Successful participation in wind tenders of the Federal Network Agency in 2022 with five wind turbines with a total rated output of around 25 MW
- › As at 31 December 2022, nine wind and solar projects and one solar farm project with a total generation capacity of more than 160 MW were also under

construction. In addition, there were approvals for a further 22 wind farm and solar park projects with a total nominal capacity of more than 750 MW

- › Successful development of foreign markets: With now three successfully sold projects with a total nominal output of around 100 MW as well as further approvals for twelve wind farm projects and one solar park project with a total nominal output of more than 480 MW, Great Britain has established itself as the second solid core market. In France, the first two solar park projects were submitted for approval in the reporting period
- › Consistent expansion of the own park portfolio to over 380 MW. Electricity generation in the Company’s own solar and wind parks was increased significantly to around 550 GWh (2021: 440 GWh). Attractive conditions were secured for remuneration in the 2022 business year
- › Expansion of an attractive and valuable project pipeline to over 10 GW by 31 December 2022. This corresponds to an increase of 1.7 GW compared to the project pipeline as of 31 December 2021. Projects were secured in all addressed country markets and the share of projects in the solar sector was increased to around one third as planned

Dividend increased

Dear shareholders, we naturally want you to continue to participate in the successful development of our Company in the past year. In agreement with the Supervisory Board, we therefore plan to submit a dividend proposal for the 2022 financial year of € 1.00 to the Annual General Meeting on 17 May 2023.

Greatest success factor – Our employees

Energiekontor's greatest success factor is and remains our employees. With their knowledge, their commitment and their high level of dedication, they make the success of the Company possible in the first place.

The entire Management Board expresses its gratitude and appreciation to them for this.

As of 31 December 2022, a total of 188 permanent employees (2021: 178) worked for the Energiekontor Group.

Energiekontor and ESG – Sustainability is part of our DNA

As a pioneer of the energy transition, we have been actively contributing to climate protection and the global reduction of CO₂ emissions for more than 30 years. Since the Company was founded, our wind and solar parks have saved the emission of over 1.8 million tonnes of climate-damaging CO₂ per year.



At Energiekontor, we want to integrate environmentally and climate-conscious actions more strongly into our everyday work and develop them further. That is why we introduced the environmental management system EMAS (Eco-Management and Audit Scheme) developed by the European Union at our headquarters in Bremen during the reporting period.

In addition, we are reporting on ESG issues in this annual report, and for the first time we are essentially following the structure of the German Sustainability Code (DNK), the cross-industry transparency standard. We were able to further improve our ESG rating from ISS ESG for 2022/2023 from “B-/Prime” to “B/Prime”.

As a Company, we bear a social responsibility. We at Energiekontor are always aware of this. We therefore support various social, cultural and sporting associations and events in regional proximity to our wind and solar parks. In addition, we provide purposeful support for the victims of war and natural disasters and have donated to both the people in Ukraine and those affected by the earthquake in Turkey/Syria. In this context, we must always emphasise the high level of personal commitment of our employees, which goes far beyond purely financial support.

Successful start to the 2023 business year

We want to continue our positive business development in 2022 in the current financial year. Energiekontor has made a good and committed start to the 2023 financial year.

Right at the beginning of 2023, we received another permit for a wind power project in North Rhine-Westphalia. In addition, we have already successfully concluded two project sales. On the one hand, this was the sale of the “Karstädt 2” solar park project with a total nominal output of around 19 MWp to the Hamburg-based CEE Group and, on the other hand, the sale of the “Bergheim” wind park project with a total nominal output of around 11.2 MW to the Hamburg-based Encavis AG. According to current planning, both parks are to be commissioned before the end of 2023. In addition, the commissioning of three wind farm projects in Scotland with a total nominal output of almost 100 MW is planned. We will also continue to consistently expand our own portfolio of wind and solar parks. At the same time, we are continuously working on optimising the remuneration structure of the portfolio and will secure attractive market prices within the framework of further PPA agreements.

Against this background and based on current planning, we are very optimistic that we will again be able to achieve an increase of 10 – 20 percent in Group EBT for the 2023 financial year compared to the 2022 financial year.

Economic and political framework conditions – challenges and opportunities

Nevertheless, the economic challenges and uncertainties with corresponding effects on the course of business have increased significantly and substantially for all market participants – and consequently also for our Company – in the reporting period, among other things due to the war in Ukraine, high inflation and the end of the zero interest rate policy of the central banks.

The main challenges continue to include price increases for manufacturers of wind turbines, PV modules and components, higher transport costs, bottlenecks in the global transport and supply chains, delivery delays, lengthy planning and approval procedures and an increase in interest rates. As a result, it cannot be ruled out that the commissioning, implementation and sale of some projects and project rights may be postponed and that their planned realisation may become more difficult.

However, the war in Ukraine has also led to a fundamental paradigm shift in energy policy, which focuses on future economic independence and security of supply for the economy and citizens.

Renewable energies are – as stated in the new Renewable Energy Sources Act 2023 – now in the overriding public interest and serve national security. Consequently,

the expansion is to be significantly accelerated. In the reporting period, comprehensive legislative packages have already been initiated for this purpose. In particular, measures were adopted to increase the amount of land available for the expansion of renewable energies. Further legal and industrial policy measures are to follow in 2023, with a focus on accelerating planning and approval procedures. Time is pressing, as the tenders for onshore wind in Germany were also undersigned in 2022. The ambitious expansion targets are only realistic and achievable if more projects can be implemented in a shorter time. For this, faster and simplified planning and approval procedures are essential.

In addition to Germany, renewable energies have also moved to the centre of national and supranational energy policy in all other country markets in which Energiekontor is active. Expansion targets have been raised across the board and various measures to accelerate the expansion of renewable energies have been initiated or are in preparation.

Our growth strategy “2023–2028”

We therefore developed the “2023–2028” growth strategy in the 2022 financial year and have already begun implementing it. The aim is to sustainably increase Energiekontor’s Group EBT by an average of 15 percent per year in the period from 2023 to the end of 2028,

while at the same time maintaining the Company's high level of financial stability and security in the future. The foundation of this growth strategy continues to be Energiekontor's proven organic growth model, which enables the Company to grow under its own steam and largely independently of external financing.

Starting from the base year 2023, for which Energiekontor had issued a target Group EBT of €55–60 million as part of the 5-year strategy 2018–2023, the Group EBT is to be increased by an average of 15 percent annually until 2028 as part of the growth strategy for the next five years. This would result in a Group EBT of approximately €120 million for the 2028 business year if the 5-year strategy is successfully implemented.

Furthermore, based on the current project pipeline and the underlying acquisition and margin targets, there is a calculated project realisation potential of approx. 3–5 GW for the next 5 years and of 8–10 GW for the next 10 years.

If the 50/50 ratio for taking over completed projects into the own portfolio is maintained and the growth strategy is successfully implemented, the own portfolio could be increased by 1.5–2.5 GW in the next five years and by 4.0–5.0 GW in the next 10 years.

With the successful implementation of the “2023–2028” growth strategy, Energiekontor will sustainably establish itself as an internationally significant project developer and independent green power producer in Europe. We are confident that we will succeed in this; we have a strong and motivated team, a sustainable and extremely solid business model, we focus on established technologies and proven country markets, and we have a high-quality and valuable project pipeline that we want to and will consistently implement in the coming months and years.

Ladies and Gentlemen, with the growth strategy “2023–2028” Energiekontor is continuing to develop successfully in the long term.

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

Bremen in March 2023

The Management Board



Peter Szabo
Chairman of the
Management Board



Günter Eschen
Management Board



Carsten Schwarz
Management Board

Report

of the Supervisory Board

Dear Shareholders,

Energiekontor concluded the 2022 financial year very successfully. The Company succeeded in achieving the goals it had set itself and all the milestones essential for its further growth. The record result of the previous year was thus even exceeded. This development is even more gratifying because the result was achieved under challenging market conditions. In addition to human tragedies and geopolitical upheavals, the war in Ukraine has led to manifold disruptions in the economic environment. Examples include rising prices for wind turbines, PV modules and components, as well as negative impacts on supply chains and delivery times.

Energiekontor's good result under these difficult conditions is once again proof of the high resilience of our business model and the correctness of the strategic decisions taken. None of this would have been possible without the good performance, wise decisions and high level of commitment of the Management Board and all Energiekontor employees, for whom I would like to express our sincere thanks and appreciation on behalf of the entire Supervisory Board.

However, the war in Ukraine has also brought about a paradigm shift. Energy sovereignty and the securing of available and affordable energy have moved to the centre of global political action. The expansion of renewable

energies will play a central role in this. As pioneers of the energy transition with more than 30 years of experience, we at Energiekontor want to make an active contribution to this and take advantage of the market opportunities that present themselves.

For this purpose, the Management Board set up the growth strategy "2023–2028" in the 2022 business year and has already begun implementing the strategic cornerstones of this strategy. The Management Board presented the strategy in detail to the Supervisory Board and coordinated it with the Supervisory Board.

The "2023–2028" growth strategy sets the course for the future growth of our Company. With the successful implementation of the strategy, Energiekontor will sustainably establish itself as an internationally significant project developer and independent green electricity producer in Europe.

On the activities of the Supervisory Board in the 2022 business year

In the 2022 business year, the Supervisory Board continuously monitored the Management Board's management of the Company and regularly advised the Management Board on the management of the Company. In doing



Dr. Bodo Wilkens
Chairman of the
Supervisory Board

so, we were always able to convince ourselves of their legality, appropriateness and regularity. The Management Board fulfilled its information obligations and informed the members of the Supervisory Board regularly, promptly and comprehensively in written and (remote) oral form about all issues of strategy, planning, business development, the risk situation, risk development, the internal control system and compliance that are relevant for the Company and the Group. This also included information on deviations of the actual development from previously reported targets as well as deviations of the business development from the planning.

The members of the Supervisory Board always had sufficient opportunity to critically examine the reports and proposed resolutions submitted by the Management Board and to contribute their own suggestions. In particular, we intensively discussed business transactions

of importance to the Company based on written and (remote) oral reports by the Management Board and checked them for plausibility.

On several occasions, 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 businesses 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 gave its approval to individual business transactions insofar as this was required by law, the articles of association 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 between committee 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.

Meetings and participation

In the 2022 financial year, a total of five ordinary Supervisory Board meetings and three meetings of the Audit Committee were held. The meetings were held both in presence and in virtual form. The following table* provides an overview of the attendance and structure of the meeting year.

Overview organization of meetings and participations in 2022 *

Supervisory Board member	Supervisory Board meetings			Audit Committee meetings		
	SESSIONS	PARTICI- PATION	PRESENCE %	SESSIONS	PARTICI- PATION	PRESENCE %
Dr. Bodo Wilkens	5	5	100	3	3	100
Günter Lammers	5	5	100	3	3	100
Darius Oliver Kianzad	5	5	100	3	3	100

* The work of the Supervisory Board that takes place outside the meetings was not recorded

The members of the Management Board participated in the Supervisory Board meetings, unless otherwise determined by the Chairman of the Supervisory Board.

Prior to all Supervisory Board meetings, the Management Board sent detailed reports and presentations in physical or electronic 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.

In addition, the Supervisory Board passed resolutions outside of meetings, in particular by means of electronic media. All resolutions of the Supervisory Board were passed unanimously. The Supervisory Board was also in intensive contact with the Management Board outside of the Supervisory Board meetings and kept itself informed about the course of business and important events.

Committees of the Supervisory Board

In the spirit of good corporate governance and in accordance with the requirements of section 107 of the German Stock Corporation Act (AktG), the Supervisory

Board has formed an Audit Committee. The members of the Supervisory Board are also members of the Audit Committee.

The Chairman of the Audit Committee was also in contact with the Management Board, management and auditors outside of the Audit Committee meetings and kept himself informed about significant events and the progress of the audit.

Focus of the deliberations in the Supervisory Board and Audit Committee

The development of sales, earnings and employment, the financial situation, the liquidity development of Energiekontor AG and the Group as well as the general risk development were the subject of regular consultations at the meetings of the Supervisory Board and the Audit Committee.

The main topics of the Supervisory Board meeting on 28 March 2022 were the review and approval of the annual and consolidated financial statements for 2021. In addition, the current declaration on the Corporate Governance Code and the declaration on corporate

governance pursuant to §§ 289f, 315d as well as the updated rules of procedure of the Supervisory Board were discussed and approved. Furthermore, the agenda for the Annual General Meeting in 2022 was discussed and subsequently approved.

The Supervisory Board meeting on 16 May 2022 primarily served to prepare and discuss the upcoming Annual General Meeting in 2022. In addition, the Supervisory Board renewed the target to be achieved by 16 May 2027 for the proportion of women in the management level. Corresponding information is published in the corporate governance statement on the Company's website.

In the meeting of 5 July 2022, the course of business in the first half of 2022 was intensively discussed and possible risks and opportunities for the profitability of projects and the course of business as a whole were discussed. Among other things, market challenges in connection with the war in Ukraine and the rise in interest rates were deliberated. In addition, the expected business development in the second half of 2022 was discussed and measures were debated to meet the current market challenges and to consistently take advantage of opportunities in the market. Following this, a meeting of the Audit Committee took place as planned. The Audit Committee dealt intensively with the fundamental nature of Energiekontor's audit closing processes and also dealt with the topics of compliance, risk management and the internal control system.

At the Supervisory Board meeting on 13 October 2022, the Supervisory Board dealt with current changes as well as future requirements with regard to corporate governance and ESG reporting. In addition, the financial dates

for the 2023 financial year were set. In addition, the Supervisory Board was informed by a representative of the Management Board about the current development and situation of the Company and discussed it intensively. The Supervisory Board meeting was followed by a meeting of the Audit Committee. Among other things, it dealt with topics of the current risk environment and defined core topics that the audit committee should deal with more intensively in the 2023 financial year.

In the last Supervisory Board meeting of the 2022 business year, on 20 December 2022, the Supervisory Board was given a review of the 2022 business year and an outlook for the coming business year by the Management Board and discussed these intensively. In addition, the regular efficiency review of the Supervisory Board took place. In addition, the Supervisory Board dealt with a revision of the rules of procedure of the Supervisory Board, the declaration of compliance and the corporate governance statement. ESG issues were organisationally assigned to the area of responsibility of the Chairman of the Management Board. The Supervisory Board meeting was followed by a meeting of the Audit Committee. It dealt with the current risk situation of the Company and risk management.

Corporate Governance

Good corporate governance is a mainstay of corporate management at Energiekontor AG. In 2022, the Supervisory Board and Management Board again intensively discussed the recommendations and suggestions of the Code in its current version of 28 April 2022. On this basis, the Supervisory Board adopted the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) at its meeting on 24 March 2023.

In conducting the audit of the financial statements, the auditor did not find any facts that would indicate that the declaration on the German Corporate Governance Code issued by the Management Board and the Supervisory Board was incorrect.

The declaration of conformity, the declaration on corporate governance and the rules of procedure of the Supervisory Board are available to our shareholders on the Energiekontor AG website under [Investor Relations > Corporate Governance](#).

In addition, in accordance with the recommendations of the German Corporate Governance Code, the Supervisory Board took part in training and further education measures during the reporting period and was appropriately supported by the Company. The focus of the qualification in the 2022 financial year was on the legal requirements of the Financial Market Integrity Strengthening Act (FISG), the amendments to the Corporate Governance Code and the ongoing update on accounting and auditing issues.

Personnel changes and conflicts of interest

In the reporting year, the composition of the Management Board, the Supervisory Board and its committees remained unchanged.

The members of the Management Board and the Supervisory Board shall disclose any conflicts of interest to the Supervisory Board without delay. There were no indications of conflicts of interest on the part of Management Board and Supervisory Board members in the 2022 financial year.

Annual and consolidated financial statements

The auditor elected at the Annual General Meeting on 19 May 2022 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 2022 as well as the combined management report of Energiekontor AG and the Group for the same financial year. In accordance with Section 317 (4) of the German Commercial Code (HGB), the auditor also examined and found that the Management Board had set up a monitoring system, that the statutory requirements for the early identification of risks threatening the existence of the Company had been met and that the Management Board had taken suitable measures to identify developments at an early stage and avert risks.

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

The auditor explains the auditing principles in his audit report. The result is that Energiekontor AG has complied with the rules of the German Commercial Code (HGB) and 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 the AG and the Group were each given an unqualified audit certificate. The annual financial statements, the consolidated financial statements, the combined management report for the AG and the Group as well as the auditor's report were submitted to all members of the Supervisory Board and thus also to the Audit Committee in good time. These were discussed in detail at

the Supervisory Board meeting on March 24, 2023 in the presence of the auditors and were determined and approved by the Supervisory Board at the Supervisory Board meeting on March 31, 2023. The Supervisory Board and the Audit Committee examined the annual financial statements, the consolidated financial statements, the combined management report of the AG and the Group as well as the proposal of the Executive Board for the appropriation of the net retained profit on their own responsibility.

The annual financial statements for the financial year 2022 of Energiekontor AG were thus approved. The proposal of the Board of Management for the appropriation of retained earnings was audited by the Supervisory Board. The Supervisory Board closes accepts the proposal of the Executive Board.

Bremen, March 2023



Dr. Bodo Wilkens
Chairman of the Supervisory Board

THE SHARE

The Energiekontor share

18

The Energiekontor share

The Energiekontor share at a glance

General market development

Global equity markets in 2022 were dominated by the war in Ukraine and its aftermath. In particular, the strong price increases in the commodity and energy markets with corresponding effects on production and service costs as well as the discretionary income of consumers clouded growth prospects among companies in the first half of 2022. Central banks reacted to rising inflation by raising interest rates, thus also heralding the end of the era of zero interest rate policies.

While in Europe and the USA the direct disruptions caused by the Corona pandemic continued to decline and all major restrictions were reduced, China maintained its zero covid strategy until the beginning of December 2022. Measures ordered in this context, such as a lock-down on Shanghai, which has the world's largest container port, were the reason for existing bottlenecks in the transport and supply chains to dissolve more slowly than initially hoped for. The war in Ukraine and the uncertainty about its further course remained the greatest burden for companies and markets until the end of 2022 and

beyond. The first positive impulses reached the stock markets again only in the second half of 2022. These included a decline in commodity and energy prices, the end of the zero-covid strategy in China and global economic indicators that exceeded expectations.

Germany's leading share index, the DAX, closed the 2022 stock market year at 13,923 points and thus some 12 percent lower than at the end of 2021. Also MDAX and SDAX recorded a significant decline in 2022 of around 29 percent each.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)	DE0005313506
SECURITY IDENTIFICATION NUMBER (WKN)	531350
STOCK EXCHANGE SYMBOL	EKT
TRANSPARENCY LEVEL	General Standard
DESIGNATED SPONSOR	ODDO BHF Corporates & Markets AG
INITIAL LISTING	25 May 2000
SHARE CAPITAL as at 31 December 2022	€13,986,900.00
NUMBER OF SHARES as at 31 December 2022	13,986,900
STOCK MARKET PRICE as at 31 December 2022*	€77.00
HIGHEST PRICE in the period from 1 January to 31 December 2022*	€101.40 (11 August 2022)
LOWEST PRICE in the period from 1 January to 31 December 2022*	€55.70 (23 February 2022)
MARKET CAPITALISATION as at 31 December 2022	€1,076,991.30
EARNINGS PER SHARE – FINANCIAL YEAR 2022	€3.18

* On Xetra (closing prices)



+8%

increase in
Energiekontor share
price in 2022

Performance of the Energiekontor share in 2022

The Energiekontor share started 2022 at a price of €71.50 and held up well against the negative trend on the stock markets over the course of the year. In contrast to the negative development of the three main leading indices of the German Stock Exchange, the Energiekontor share closed the year 2022 with a plus of close to 8.0 percent and at a year-end price of €77.00. The share reached its high of €101.40 in August 2022. In addition to the pleasing development of earnings and the inclusion in the SDAX of Deutsche Börse on 19 September 2022, the significantly improved growth prospects for the renewable energies sector also had a positive effect.

Market capitalisation and trading volume

The trading volume of Energiekontor AG also increased over the past twelve months. The average monthly trading volume on the electronic trading platform Xetra was around 400,221 shares in 2022 (2020: 367,060 shares).

The market capitalisation of Energiekontor AG increased further to over one billion EUR and stood at €1,076,991.30 as of 31 December 2022.

Energiekontor share included in the SDAX

With effect from 19 September 2022, the Energiekontor share was included in the SDAX of the German stock exchange.

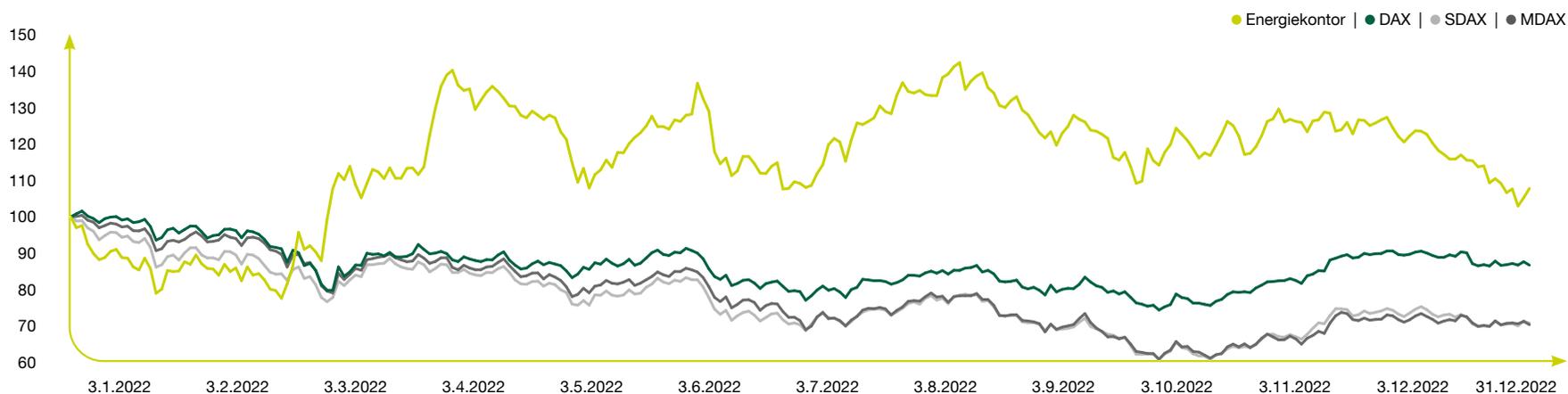
Share buyback programme

Completion of the share buyback programme of 21 May 2021

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

On the basis of this authorisation, the Company had again decided on a share buyback programme on 21 May 2021 and acquired a total of 137,738 no-par value bearer shares of the Company with a pro rata amount

Performance of the Energiekontor share* in 2022



* On Xetra

of the share capital of €1.00 per share via the stock exchange in the period from 25 May 2021 to 22 April 2022.

Using the authorisation of 20 May 2020 to acquire and cancel treasury shares, the Management Board resolved on 19 May 2022, with the approval of the Supervisory Board on the same day, to reduce the share capital of the Company from €14,124,638.00 – by €137,738.00 – to €13,986,900.00 – by cancelling 137,738 shares. The adjustment of the Articles of Association required as a result of the capital reduction was decided by the Supervisory Board and implemented in the reporting period.

New share buyback programme from 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.

Based on this authorisation, the Management Board of Energiekontor AG, with the approval of the Supervisory Board, resolved a new share buyback programme on 20 May 2022.

Since Sept. 19, 2022,
member of the

SDAX

The new share buyback programme authorises Energiekontor to acquire up to 80,000 of its own shares in the period from 20 May 2022 to 30 June 2023 at the latest, whereby the buyback may not exceed the aforementioned number of shares, resp. is limited to a total purchase price of a maximum of €9,000,000. The shares will be purchased on the stock exchange.

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

As of the reporting date, 31 December 2022, Energiekontor had acquired a total of 7,510 shares at an average price of €82.19 as part of the ongoing share buyback programme from 20 May 2022. In 2022 as a whole, a total of 38,575 shares were acquired from the completed as well as the ongoing share buyback programme at an average price of €72.13.

Annual General Meeting 19 May 2022

The Annual General Meeting of the Company was held on 19 May 2022 as a virtual general meeting without the physical presence of shareholders or their proxies (other than the Company's proxies).

For shareholders and their proxies, the entire Annual General Meeting, including any answers to questions and the votes, was broadcasted live in picture and sound on the password-protected internet service. During the Annual General Meeting, the Chairman of the Management Board of Energiekontor AG, Peter Szabo, commented on the very successful concluded 2021 financial year and gave a positive outlook for growth in the coming years.

The Annual General Meeting followed the proposal of the Management Board and the Supervisory Board of the Company for the appropriation of the balance sheet profit and thus for the payment of a dividend of EUR 0.90 per no-par value share entitled to dividend. All other items on the agenda were also approved.

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



Additional coverage
by Stifel Bank;
now coverage by
**5 analyst
institutions**

Shareholder structure

The Management Board is aware of the following direct or indirect shareholdings in the share capital of Energiekontor AG greater than 2 percent as at 31 December 2022:

Name, function	Number of pieces	Percent
Dr Bodo Wilkens (Chairman of the Supervisory Board)	3,559,835	25.45%
Günter Lammers (Deputy Chairman of the Supervisory Board)	3,552,474	25.40%
Universal-Investment-Gesellschaft mbH	387,646	2.77%
Union Investment Privatfonds GmbH	724,748	5.18%

Voting rights notifications

In the reporting period, a total of two voting rights notifications were made public at the Company.

- On 13 July 2022, Energiekontor informed in accordance with the German Securities Trading Act (WpHG) that Universal-Investment-Gesellschaft mbH had given notice on 12 July 2022 that it was holding 692,719 shares (4.95 percent) in the Company since 7 July 2022.
- On 9 September 2022, Energiekontor informed in accordance with the WpHG that Universal-Investment-Gesellschaft mbH had given notice on 7 September that it had fallen below the WpHG reporting

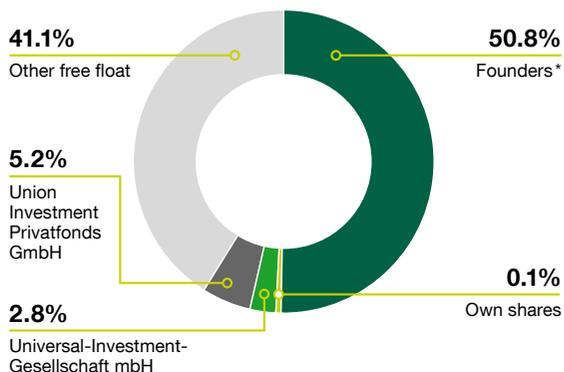
threshold of three percent on 2 September 2022 and held 387,646 voting rights or 2.77 percent of the share capital of Energiekontor AG.

Directors' Dealings

In the period under review, Energiekontor AG was not notified or informed of any share transactions by members of the Company's executive bodies ("Directors' Dealings") that were subject to reporting requirements.

The Supervisory Board member Darius Oliver Kianzad voluntarily informed the Company that he held 116 shares in the Company as at 31 December 2022.

Energiekontor Shareholder Structure as at 31 December 2022



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

Authorised capital

Currently, the Company has no authorised capital.

Conditional capital

The Annual General Meeting of Energiekontor AG on 23 May 2018 passed a resolution to conditionally increase the share capital of the Company by up to €500,000.00 by issuing up to 500,000 new no-par value bearer shares with a notional share in the share capital of €1.00 each as subscription shares. The conditional capital increase shall exclusively serve the purpose of granting subscription rights to members of the Management Board of the Company within the framework of a stock option plan (§ 192 para. 2 no. 3 AktG). Subscription rights to up to 500,000 shares of the Company may be issued to members of the Management Board of the Company until 30 April 2023 within the framework of the Stock Option Plan 2018.

In April 2020, 100,000 subscription rights were issued to a member of the Management Board from this programme.

Research Coverage – New coverage initiated

In the reporting period, the coverage of Energiekontor was successfully expanded further. On 27 September 2022, Stifel Bank published its initial valuation of Energiekontor AG with analyst Martin Tessier. In its initial rating, Stifel Bank recommended to buy the Energiekontor share with a target price of €126.

This means that Energiekontor AG is now covered by a total of five well known and leading financial and analysis houses at the end of the reporting period. These are: First Berlin, M. M. Warburg, Hauck und Aufhäuser, Bankhaus Metzler and Stifel Bank.

As of 31 December 2022, all analysts have issued a “buy” or “overweight” recommendation with an average target price of €123.00.

Our investor relations activities

Transparency and openness in a continuous dialogue with our shareholders and capital market participants are our aspiration. Our investor relations work is aimed at strengthening confidence in our share 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 both about Energiekontor AG's business and about the market environment in which we operate. Furthermore, Energiekontor is committed to adhering to the principles of good corporate governance.

- › The management of Energiekontor AG and the Investor Relations department were available to investors, shareholders and analysts in 2022 for questions on business strategy, business development and industry and market trends in the course of numerous individual and group meetings and at investor roadshows.
- › Outstanding Milestones in 2022:
 - › Inclusion of Energiekontor AG in the SDAX with effect from 19 September 2022

- › Successful expansion of coverage of Energiekontor shares with Stifel Bank to now five financial and analysis houses
- › In addition, we have further expanded the range of information on the topic of ESG (Environmental Social Governance) in 2022. Information on this can now be found on our website www.energiekontor.de under the heading › Sustainability – ESG
- › In addition, we have also expanded our digital information and communication. Since February 2022 Energiekontor provides information on key developments and current market trends via Twitter (@EnergiekontorAG).

Investor Relations contact:

Till Gießmann
Head of Investor Relations
+49 421 3304-126
ir@energiekontor.com
www.energiekontor.de



OUR BUSINESS MODEL

-
- 24 Our mission statement
 - 25 Energiekontor's organic growth model
 - 27 Group's own wind and solar parks
 - 28 Our valuable project pipeline

Our mission statement

100% Renewable Energy

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

Individual Responsibility and Autonomy

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

Team Spirit and Collegiality

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

Financial stability and sustainable growth

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

Energiekontor's organic growth model

Alignment of our business model for the expansion of renewable energy

Our organic growth model offers sustainable security and financial stability

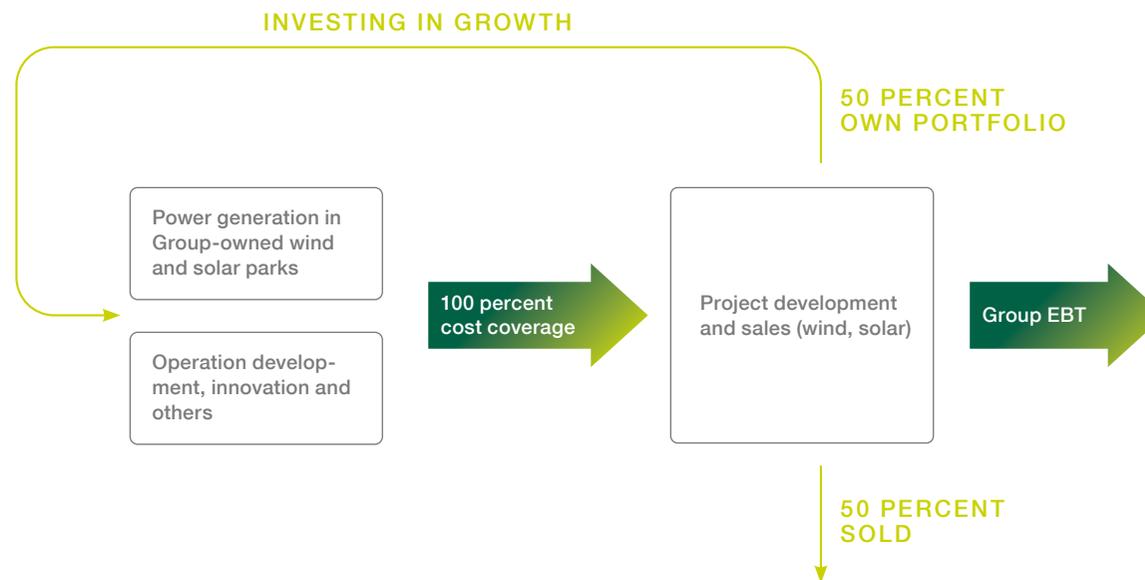
In our corporate growth, we focus on sustainability, financial stability and the creation of long-term value. At the heart of Energiekontor's organic growth model is the expansion of electricity generation from the Group's own wind and solar farms. The sale of the electricity generated in the Company's own wind and solar parks generates predictable and recurring revenues. The cash surpluses generated in this way are sufficient to cover the costs of project development as well as including group-wide personnel and overhead costs. Energiekontor is therefore growing organically under its own steam and is not dependent on external sources of financing. Accordingly, Energiekontor AG is not exposed to any fundamental risks associated with the regular need for external growth financing, such as negative developments on the capital markets.

As a rule, half of the projects developed are added to the Group's own portfolio. This increases the Group's own electricity generation capacities and the corresponding annual additional income. The other half of the wind and solar park projects are sold. The half distribution is to be understood as a guideline and can also deviate in individual years. This gives the Company the flexibility to react to current developments on the market. The continuous

and consistent expansion of the Company's own portfolio of wind and solar parks is essential for the future growth of the Company. With each new wind and solar park, the expected cash surpluses from electricity sales and operational management activities increase and thus the financial resources available for the project development

business segment. This ongoing growth process enables Energiekontor to achieve annual growth in the operating result before taxes of between 10 and 20 percent.

Growth model of Energiekontor AG



The organic growth model is a key unique selling point of Energiekontor and ensures a high degree of security and financial stability. Even in a difficult market phase, Energiekontor can retain valuable knowledge in the Company and offer its employees a high level of job security, thereby fulfilling its social responsibility as a company. The regional diversification into existing country markets and the planned further expansion of the solar business will strengthen the security and financial stability of the business model in the coming years, as solar radiation is less volatile and behaves in a way that is complementary to wind generation. The impact of meteorological fluctuations in individual regions or technologies on revenue development will thus be reduced.

Increasing the solar business
will add to security and **financial stability** of the business model.



Group's own wind and solar parks

The sustainable driver of our growth

Green power

Our sustainable corporate strategy, which is based on the organic growth model, envisages a continuous expansion of the portfolio of Group-owned wind farms and solar parks in order to develop further projects with the current income from electricity sales and to stabilise the inflow of liquidity. Currently, our portfolio includes 37 wind farms in Germany, the UK and Portugal, as well as one solar farm in Germany. These parks produced ca. 550 GWh (2021: ca. 440 GWh) of green electricity in 2022. Especially in the current situation of upheaval, we are thus making an important contribution to a secure, climate-friendly, independent power supply.

Hidden reserves

In the coming years, we will continue to consistently expand our own portfolio and, in particular, add to it in the solar sector. The takeover of the wind and solar parks realised by us into our own portfolio is carried out at pure production costs, i.e. without the profit or developer margin to be achieved when selling the projects. This has an impact on the balance sheet as well as the income statement of the Group. By reporting only at production

cost, the consolidated balance sheet contains sustainable, hidden values in the form of hidden reserves. Consequently, 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, as the profit margin is eliminated within the scope of the Group consolidation and is therefore not recognised in the income statement.

Due to the steady expansion of the own 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 through the complete or partial sale of the Group's own wind and solar parks at market values. The realisation or lifting of these hidden reserves would also significantly improve the equity ratio of the Group. However, such a sale is not in line with the 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 key figures of the Group. A theoretical realisation and attribution of the hidden reserves would result in a very adequate (adjusted) equity ratio for the Energiekontor Group. This is a further indication of Energiekontor's high and sustainable financial stability.

The hidden reserves of the Group's own wind farms and solar parks are gradually realised over the useful life and thus lead, even with otherwise unchanged conditions, to an improvement in earnings over time as well as to an increase in the Group's equity ratio and possible dividend payments. The reason for this is the lower annual depreciation due to the lower depreciation assessment bases, which do not include the hidden reserves. However, this long-term effect will not yet have a significant impact in the coming years, as new wind farms and solar parks with hidden reserves are initially taken over into the Group's own portfolio every year as planned.

Our valuable project pipeline

The climate-friendly energy supply of tomorrow

Strong expansion of the project pipeline in 2022

As a pioneer of the energy transition with more than 30 years of experience, Energiekontor successfully secures and acquires new projects in existing country markets every year. Compared to the previous year, we were once again able to successfully expand our attractive and high-quality project pipeline by 25 percent (without US project rights) or by around 20 percent (including US project rights). As of the reporting date, the project pipeline provides an overview of the onshore wind and

solar projects that we secured and could and want to realise in the coming months and years. It thus indirectly shows Energiekontor's future growth opportunities and what contribution we can make to the expansion of renewable energies in the short to medium term.

We were able to increase our project pipeline by around 1.9 GW to some 9.6 GW (without US project rights) in a key date comparison (31 December 2022 vs. 31 December 2021) (31.12.2021: 7.7 GW). Including the US project rights, the project pipeline increases to even around 10.0 GW (31.12.2021: 8.5 GW).

For a project developer, a secure, attractive and well-filled project pipeline is a key value driver. Energiekontor's project pipeline received increased attention from the capital market, particularly in the summer of 2020. The background to this was the initial disclosure of key data on a transaction involving a 2.7 GW project pipeline in the field of renewable energies in July 2020. Since then, this has been regarded by many market participants as an indication and benchmark in the market for the valuation of project pipelines of developers 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 only on the 2020 benchmark is likely to be rather conservative and at the lower end.

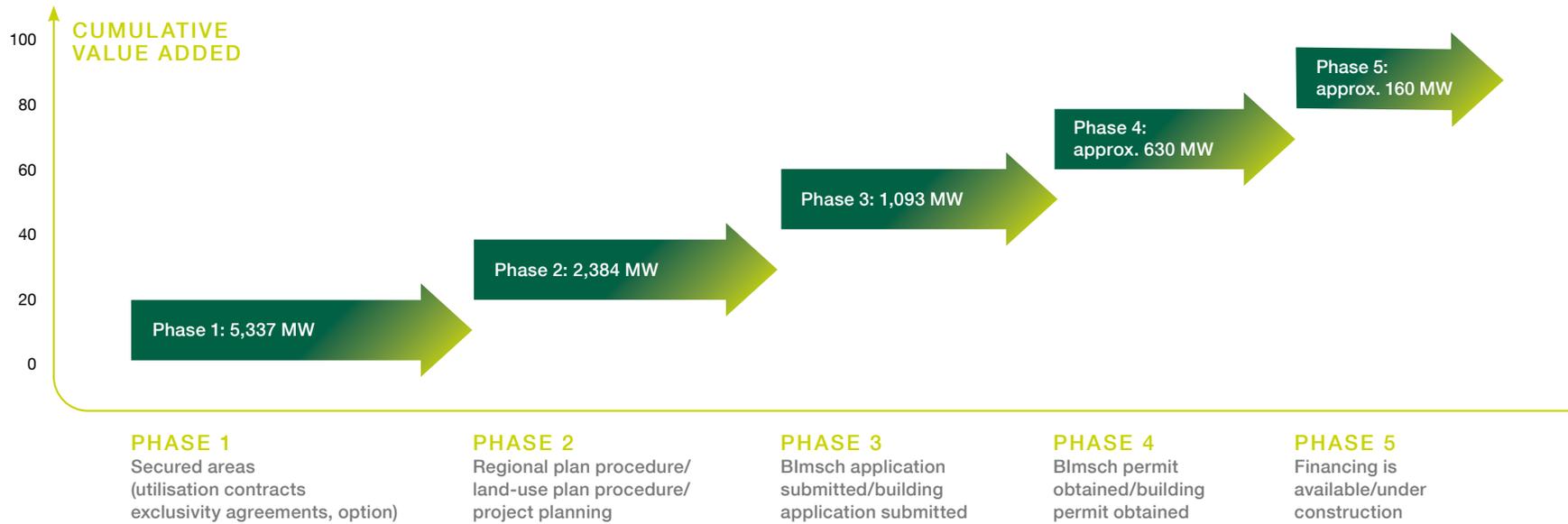
The respective maturity of the projects, i.e. the stage of their realisation, is also essential for the evaluation of a project pipeline. In each phase of project development, value is created, and at the end of the process, the wind or solar park is built and commissioned. Accordingly, the value that should be attributed to a project increases with the additional maturity of the project or cumulative value creation.

In a five-phase model, such as the one used by Energiekontor, the following value-added contributions can be roughly assigned to each stage – also in consultation with analysts and market participants.

Value creation in each project development phase and cumulated

Development stage	Subject of the development phase	Value creation in the phase	Cumulated
Sellable project rights	US Project rights solar		
Sellable project rights	US Project rights wind		
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	1–2%	1–2%
Phase 2	Regional plan procedure/land-use plan procedure/project planning	6–8%	8–10%
Phase 3	Blmsch application submitted/building application submitted	35–40%	45–50%
Phase 4	Blmsch permit obtained/building permit obtained	45–50%	90–95%
Phase 5	Financing is available/underconstruction	5–10%	100%

Project pipeline as of 31 December 2022 (excl. US project rights)



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

We would like to facilitate this assessment with the following illustration. This overview shows the progress of value creation in the past reporting period independently

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

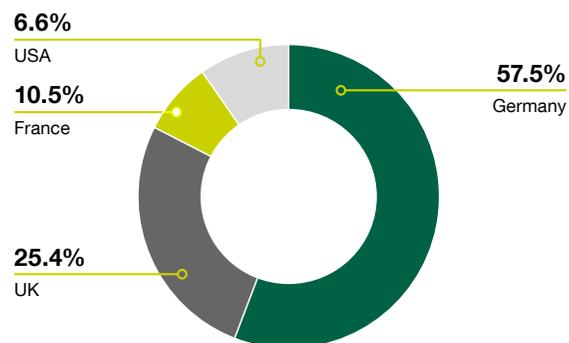
It should be noted that in principle all projects could be affected by delays, which can lead to significant shifts on the timeline. In addition, every project is subject to a risk of failure. While failures are rather unlikely for projects that are to be commissioned in the next two years, higher failure rates are to be expected especially for projects



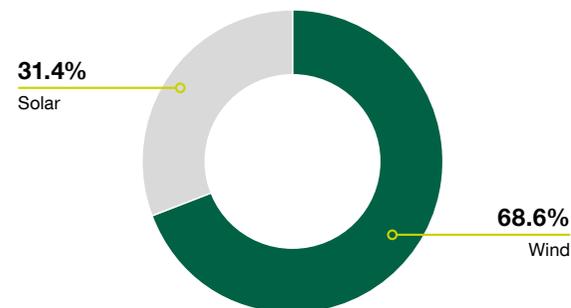
Project pipeline increased to
 some **10 GW**
 (incl. US project rights)

in the early phases. Furthermore, the above presentation does not distinguish between wind and solar park projects, nor does it distinguish between countries (with the exception of the project rights in the USA, which are listed separately).

Regional Diversification



Diversification by technology



Change in project pipeline 31 December 2021 vs. 31 December 2022

Development stage	Subject of the development phase	31.12.2022	Increase	31.12.2021
		in MW	in MW	in MW
Sellable project rights	US project rights solar	300	-200	500
Sellable project rights	US project rights wind	344	0	344
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	5,337	1,470	3,868
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,384	-130	2,514
Phase 3	Blmsch application submitted/building application submitted	1,093	399	694
Phase 4	Blmsch permit obtained/building permit obtained	630	177	454
Phase 5	Financing is available/under construction	160	-13	173
Total (without US project rights)		9,604	1,901	7,703
Total (with US project rights)		10,248	1,701	8,547



Some
1.8 GW
in late stage project development stage phase (Phase 3–5)

-
- 32 Environment, Social and Governance (ESG)
 - 33 I. Environmental goals and environmental performance
 - 35 II. Social
 - 36 III. Governance

ESG

WE TAKE RESPONSIBILITY

Environment, Social and Governance (ESG)

Sustainability is part of our DNA

Change always starts with ourselves. That is why in future we will also critically scrutinise our own entrepreneurial processes and the effects of our entrepreneurial actions on the environment and society to an even greater extent, report on them and be guided by the idea of a “green company”.

Sustainability of the business model and self-image of our ESG 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 is part of our DNA. As pioneers of

the energy transition, we have been contributing to a secure, climate-friendly, independent and affordable energy supply for more than 30 years – today and tomorrow.

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

We are convinced that change can only succeed together and with each other. 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 basis for this is our sustainability-oriented business strategy and our corporate mission statement. They form the basis of the goals and measures that define our actions in the areas of environment, social affairs

and responsible corporate governance (ESG). International frameworks as well as established national and international standards serve as additional orientation.

At Energiekontor, we see our ESG strategy as a dynamic process. We want to continuously improve, realise new ideas and set ourselves new goals and standards. ESG is an integral part of our corporate strategy, which includes all areas of the Company. Together and with each other, we are contributing to a better future.

I. Environmental goals and environmental performance

Our vision: full supply of energy needs with renewable energies

Working together for climate protection

Energiekontor pursues the vision of a 100 percent full supply of renewable energy. As pioneers in the industry, we see ourselves as having a special responsibility, against the background of the current energy crisis, to make our contribution so that we can succeed in the energy transition together, master the existing challenges together, and achieve success in reducing climate-damaging CO₂ emissions as quickly and comprehensively as possible. We want to continue to be an active driver of this movement in the coming years and actively shape the path towards a more sustainable and decarbonised world.

For more than 30 years, we have been contributing to the reduction of climate-damaging CO₂ emissions and thus to the protection of people, the environment and nature, both nationally and internationally, with the wind farms and solar parks we have planned and realised and operated ourselves. Since the Company was founded,

~780,000
households could theoretically be supplied with green energy from Energiekontor

Energiekontor's wind and solar farms have prevented the emission of more than 1.8 million tonnes of climate-damaging CO₂ per year.

In 2022, our own wind and solar farms supplied enough green energy to supply more than 180,000 average households with electricity from renewable energy, saving around 450,000 tonnes of CO₂. In 2022, we were also able to successfully complete the construction phase for further projects and put them into operation, thus making a direct contribution to the expansion

of renewable energies. In total, wind and solar parks with a total generation capacity of around 94 MW were put into operation. From the first full year of operation, these parks will achieve CO₂ savings of around 220,000 tonnes per year and, in purely mathematical terms, supply around 76,600 households with green, safe and climate-friendly energy.



Together for a world in which energy needs are met
100%
from renewables.

Power generation and CO₂ savings

	Total generation capacity	Electricity production p.a. (total)	Number of households supplied p.a. ¹	CO ₂ savings (in tonnes p.a.) ²
Total track record since the company was founded	1,267 GW	~2,500 GWh	~780,000	>1,800,000
Parks newly commissioned in 2022	94 MW	~249 GWh	~76,600	>220,000
Company's own park portfolio	384 MW	~550 GWh	~180,000	>450,000

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

² Approximation by using average values

We were again able to expand our attractive pipeline of new wind and solar projects to over 10 GW in 2022. We will thus continue to ensure the expansion of renewable energy capacities and CO₂ savings in electricity production in the future.

Moreover we were able to improve on our ISS ESG rating resulting in “B/prime”.

Pollution prevention and control

After the commissioning of our wind farms and solar parks, we ensure optimal performance of the plants within the framework of operational management and implement numerous measures to increase efficiency. For us, prevention, the careful use of resources and increased yields from existing plants are part of sustainable and environmentally conscious operational management. To this end, we carry out preventive maintenance on the turbines and implement technological innovations, such as optimising blade aerodynamics or rotor blade extension, in order to get the most out of the existing turbines. In 2022, we have agreed on a cooperation between Omega-Tools GmbH, the Coatings division of BASF and us to coat the first rotor blades of our wind turbines with a new functional film, which has increased the yield by up

In arithmetic terms **more than 1.8m tons** of CO₂ savings p.a.

to three percent in test runs. Overall, we are increasing the yield of our wind turbines and extending their service life. In this way, we save resources, can feed more green electricity into the grid and thus also increase their economic efficiency.

Protection, restoration of biodiversity and preservation of the ecosystem

Solar parks promote biodiversity. This has been proven, among other things, by studies conducted by the German Association for the New Energy Economy (Bundesverband Neue Energiewirtschaft). In contrast to agriculturally managed areas, solar parks are significantly less disturbed after completion. As a result, and due to the renunciation of fertilisation and extensive cultivation, species-rich habitats develop again. In this way, in addition to the environmentally friendly production of energy, a valuable contribution is made to biodiversity. Climate protection and nature conservation go hand in hand here.

Our environmental performance is certified

Energiekontor has been successfully certified according to EMAS since 11 May 2022 and has been included in the official EMAS register. Our current and complete Environmental Statement 2022 can be found on our website in the Investor Relations section under [Investor Relations](#) > [Sustainability-ESG](#).



II. 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.

Employees – our most valuable asset

Our employees are our most valuable asset. We want them to feel at home with us and to contribute to Energiekontor's joint success in the long term with their competence, energy and creativity. This can only be achieved in an environment characterised by mutual respect and trust. We live team spirit and collegiality and at the same time create freedom and opportunities for individual development. This includes individual working time arrangements, home office arrangements, various part-time models, working time accounts, company pension scheme offers, a company fitness programme, participation in a so-called "Future Day", regularly held "culture management" events and internships for family members.

The protection and safety of our employees is our highest priority. Within the framework of the Covid 19 pandemic, Energiekontor has drawn up a comprehensive concept of measures and hygiene and implemented far-reaching options for mobile working.

In the period under review, Energiekontor further professionalised these options and created the conditions for a modern, hybrid-working environment that enables joint working on site under strict hygiene measures, such as the provision and obligation of corona tests and the installation of room air filters. At the same time, Energiekontor continues to offer employees the option of mobile working and thus a better work-life balance. Mobile working at Energiekontor also helps to save climate-damaging CO₂, as employees have to commute between homes and work on fewer days of the year. In addition, we increase transparency and understanding of our employees' wishes and satisfaction through regular surveys.

Excellent Family Friendly

We are convinced that as a company we have a social responsibility to make it possible to reconcile work and family life. That is why we have created framework conditions that guarantee the compatibility of work and family in a special way. The Bremen Senate has awarded the seal "Excellent Family Friendly" to Energiekontor. Our focus is not only on parents with small children, but also on employees who, for example, care for relatives and take responsibility for people.

Social engagement

The conversion of the energy system is also worthwhile from the perspective of society as a whole. Renewable energies not only avoid social consequential costs due to environmental and health damage, but they also create jobs and increase regional value creation. We are represented by our own offices and teams in the regions where we build our solar parks and wind farms. Therefore, we know the needs and concerns of the local people and take them seriously. Through direct citizen participation or financial participation of the communities in the revenues from the wind and solar parks, we strengthen the acceptance for the energy transition and enable the financing of community projects in the region. At the same time, we support and sponsor clubs, children's day-care centres, sporting events, athletes, musical events and much more in close proximity to our sites.

III. Governance

We stand for transparency and responsibility

At Energiekontor, we are committed to responsible, reliable and sustainable corporate governance. To this end, we not only comply with statutory regulations and follow recognised standards, but also aim to constantly develop our own standards and goals through regular critical scrutiny.

Transparent reporting

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

On our website you will find the current and relevant reports:

- > [Corporate Governance Statement](#)
- > [Declaration of compliance](#)
- > [Remuneration report](#)

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 is risk-based and an integral part of the risk management system. By integrating it into the risk management system, we ensure awareness and acceptance of compliance risks among the Energiekontor workforce.

In addition, there is a signature and approval process as well as compliance guidelines. As a further component of the compliance management system, an external ombudsman's office for internal reports has been implemented. In this way, we want to offer our employees the opportunity to take action against unethical behaviour or violations of proper and responsible corporate governance without having to worry about consequences or even losing their jobs. This is the only way to uncover significant grievances and bring about improvements.

Equal opportunities and diversity

Energiekontor promotes equal opportunities and respects structures, customs and traditions of other cultures. We stand up for equality and do not tolerate any disadvantage or discrimination based on nationality, ethnic origin, skin colour, sexual identity, religion, ideology, disability or based on gender or age. We do not tolerate any form of sexual harassment, coercion, bullying and

verbal or even physical attacks. This also applies to any intimidating, rejecting or offensive behaviour. We sanction misconduct.

Human rights and workers' rights

At Energiekontor, the focus is on people. We are committed to upholding internationally recognised human rights and reject all forms of child and forced labour. We comply with the respective applicable national laws on working hours and ensure adequate remuneration including social benefits in accordance with national laws. This also includes that we recognise 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

38	Fundamentals of the Group
50	Economic Report
72	Opportunity and risk report
85	Other
87	Forecast reporting
92	Corporate Governance Statement
92	Balance sheet oath

Fundamentals of the Group



Business model of Energiekontor AG

SDAX-listed Energiekontor AG is one of Germany's leading project developers and operators of wind and solar parks.

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

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

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 technical management of the wind and solar parks. The sale of the electricity generated in the wind and solar parks and the operational and commercial management of wind and solar parks for third parties generate predictable and 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, together with the income from the operational management of wind and solar parks, more funds are available again for project development in order to accelerate growth.

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

The Company's growth is taking place in different ways in the individual segments. In the project development segment, Energiekontor is driving growth by stepping up site acquisition and expanding into new markets and regions. In contrast, the power generation segment is growing in the Group's own wind farms by taking over projects from project development into its own portfolio

or by purchasing external operational wind farms. The more wind or solar parks are transferred to the Company's own portfolio, the greater the future surpluses from electricity sales and operational management activities will increase.

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

strategy is that it reduces the dependence on project sales and income from project sales. Even if no income could be generated from project sales, the liquidity of the Group as well as the financing of project development (including Group-wide personnel and overhead costs) is ensured by the cash surpluses generated from power generation in the Group's own wind and solar parks as well as the park management services. This results in a high level of financial security and stability. The Energiekontor growth model differentiates the company from its competitors that do not have a comparable portfolio of wind- and solar parks.

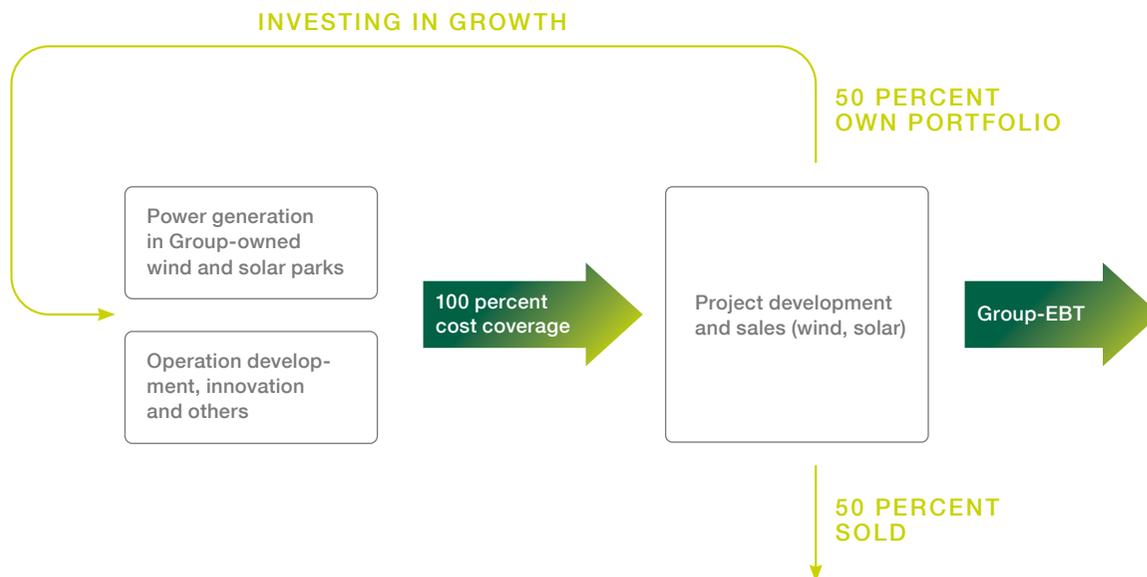
Energiekontor has three different customer groups in the three segments. In the case of power generation in the Group's own wind and solar parks, the customers are electricity grid operators, electricity-generating companies, electricity traders and, increasingly, (industrial) companies that want to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

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

Since the Company was founded in 1990, Energiekontor has planned and constructed projects with a total investment volume of over € 1.8 billion by the end of the 2022 financial year.

This includes a total of 669 wind turbines with a total output of almost 1.3 GW in 139 wind farms in Germany, the UK and Portugal, as well as 14 photovoltaic (PV) ground-mounted systems with a combined output of some 90 MW in Germany. In addition to selling turnkey projects, the Energiekontor Group operates a portfolio of

Growth model of Energiekontor AG



Group-owned wind and solar farms as an independent electricity producer. At the end of 2022, the Group owned 38 wind farms and one solar farm with a total generation capacity of over 380 MW.

a) Project development and sales (wind, solar)

The project development and sales (wind, solar) segment comprises the project development of onshore wind and solar parks that 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 through to the sale of the plants.

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

More and more wind turbines will see their 20-year guaranteed remuneration expire in the coming years. The locations of these plants continue to be of great interest, not least because long-term site-specific data on wind occurrence can be accessed. At the same time, the German government has announced that it will simplify and accelerate the procedures and approval processes for repowering projects. It is therefore foreseeable that the repowering sector will also increase in importance for Energiekontor in the future.

Energiekontor looks back on more than 30 years of experience in project development. From site acquisition, planning and financing to the turnkey construction of wind and solar parks, project development is one of the Group's central core businesses. Energiekontor will continue to concentrate on its core competencies. Energiekontor will continue to rely on proven technologies in the areas of onshore wind and ground-mounted solar plants. In addition, Energiekontor will focus on its existing five country markets, namely Germany (home market), France, Great Britain, Portugal and the USA.

In the coming years, Energiekontor will continue to expand not only the onshore wind segment, but also the solar segment in particular. Like onshore wind projects, completed solar park projects will either be taken over into the Company's own portfolio or sold to third parties.

The Project development and realisation of new wind and solar parks will continue to be in line with Energiekontor's vision of creating a world in which 100 percent of the energy demand is covered by renewable energies. This will only succeed if the electricity production costs of renewable energies are below those of fossil or nuclear power plants in the long term. In recent years, the production costs for electricity from wind and solar power have already fallen significantly. Energiekontor has always pursued a policy of price and cost leadership. The Company has developed various optimisation measures to reduce costs and is constantly implementing them. The goal is to be one of the first companies to realise wind and solar parks in all addressed country markets at electricity production costs that do not require state

subsidies and are below those of conventional power plants. Energiekontor is thus making a contribution to a clean, climate-friendly, independent and affordable energy supply for today and tomorrow.

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

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

Project development in Europe is the same in both the wind and solar sectors: all projects are developed on greenfield sites. Repowering projects are a certain exception here, as existing infrastructure, grid connections, access routes and much more can be used. While in the European markets, in which Energiekontor is active, all projects should be developed until commissioning due to comparable framework conditions, the Company pursues a different risk-minimising approach in the USA due to different framework conditions.

Energiekontor relies on a three-stage phase model in the USA, which is intended to keep the financial and reputational risks for the Company as a newcomer to the North American country market within bounds and under control.

- I. In the first stage, the project rights of developed projects are first sold to investors, who then realise the projects on their own. The aim is to first identify the main risks of project development in the USA, to generate solution approaches to control the risks and not to enter into incalculable (cluster) risks.
- II. In the next step, projects are to be fully developed and sold to investors at financial close, including project financing and PPA; the investors will carry out the construction of the projects themselves.
- III. Only when this hurdle has also been successfully cleared will Energiekontor, in the third stage, map the entire value chain, assume the construction risk and also realise projects under its own direction and, if necessary, operate them in the long term.

Energiekontor is currently still in Phase I in the USA.

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

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

The Energiekontor Group acquired its first wind farm in 2002. Since then, the portfolio has been continuously expanded. This is currently being done by taking over self-developed projects into the Company's own portfolio. Thus, about half of all projects developed by Energiekontor each year are taken over into the Company's own portfolio. In the past, economically interesting operational wind farms were also purchased. These were projects developed and sold by Energiekontor itself in earlier years as well as projects from other developers and operators. In addition, the Company is also examining opportunities that could arise from the sale of individual projects and reserves the right to sell portfolio projects. However, the overall goal remains to further expand the Company's own portfolio of wind and solar parks. At the end of the reporting period, wind farms dominated Energiekontor's own portfolio. However, the ratio between wind and solar parks is to be further balanced in the coming years. In addition to the existing regional diversification of the own portfolio, this should also increase the technical diversification. In the medium to long term, this will contribute to significantly more predictable and continuous income, as fluctuations in wind volume or solar radiation can thus be balanced out and the meteorologically-related power generation curve of both technologies complements each other.

The total nominal output of the wind and solar farms operated by Energiekontor in Germany, the UK and Portugal amounted to over 380 MW at the end of the 2022 financial year (2021: 330 MW).

Group-owned wind and solar parks as of 31 December 2022

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

* In process of being sold

** Jacobsdorf non-operational

*** In the process of repowering; commissioning Q2/2023

c) Operational development, innovation and other

All services aimed at optimising operational value creation after the commissioning of the wind and solar parks are combined in the operational development, innovation and other segment. This includes in particular the technical and commercial management of the parks, including the 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, e.g. through

- › Rotor blade extension and improvement of blade aerodynamics
- › Updates in the turbine control system 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 farms to permanent live data monitoring with automated fault clearance workflow
- › Consistent reduction of the power generation costs for existing parks, for example through measures to increase yields or reduce costs
- › Conclusion of PPA contracts for (post-) EEG wind farms

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

In the commercial area, the core tasks include, in particular, forward-looking liquidity management, billing with the energy supplier, the service and maintenance companies and the lessors, as well as the long-term optimisation of profitability. This also includes communication with banks, insurance companies, tax advisors and investors. Furthermore, billing for feed-in management is carried out variably, either via the flat-rate or peak-load procedure.

In the technical area, the services and tasks taken over and offered by Energiekontor include, in addition to monitoring the wind turbines and evaluating and assessing data, mainly the coordination of repair and maintenance operations as well as the planning and implementation of preventive maintenance measures. This process can decisively extend the service life of the individual turbine and the overall project. At the same time, the costs for repairing the main components can be significantly reduced. The goal is to maximise the availability and yield of the plants and to guarantee safe operation over the entire lifetime. To achieve this, the plant data is monitored around the clock using live data and automated workflows. Energiekontor has set up its own control room for this purpose, where the continuous monitoring of the plants is carried out in shifts 24/7. Since the beginning of 2022 Energiekontor also provides the technical and commercial management of solar parks and will take over these services for all realised solar parks or offer these to third parties.

With the park management services Energiekontor also guarantees the legally compliant operation of the parks by complying with all legal requirements and also assumes responsibility for the operation.

Technical innovations, such as rotor blade extension or the coating of rotor blades for additional yield, are also part of the performance, yield and cost optimisation measures. Rotor blade extension is a process patented by Energiekontor for increasing the rotor diameter, which has already been used successfully for several years. The installation is carried out on the hanging blade, i.e. without dismantling the blade. This significantly minimises crane costs and downtime. In recent years, the improvement measures at the Company's own wind farms have already had a positive impact on the Group's operating result. In the reporting period Energiekontor also entered into a cooperation with the international maintenance Company Omega-Tools GmbH and the Coatings division of BASF. Together, a new coating film is to be applied to rotor blades, which should enable an increase in electricity yield of up to three percent for existing turbines.

Furthermore, in the operational development, innovation and other segment, forward-looking projects that complement the business model are also examined for their economic viability and feasibility. These include, for example, the topics of 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 an independent operator of wind and solar farms. In addition, the Company takes over the commercial and technical management of the parks it has realised itself and also offers these services to third parties.

Energiekontor a pioneer of renewable energies

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

In order to drive the expansion of renewable energies, Energiekontor is striving to play a pioneering role in the addressed markets and to be one of the first companies to realise wind and solar parks whose electricity production costs are lower than those of the conventional energy industry. The support for renewable energies in politics and society will also increase significantly as soon

as wind and solar energy can be operated subsidy-free at market prices in competition. 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 give Energiekontor 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 ambitious goals for the transition to a low-carbon energy system and are investing in the development and deployment of renewable energy technologies. In the wake of Russia's military invasion of Ukraine, there has been a significant increase in political and societal efforts worldwide to further reduce dependence from fossil fuels and to push for the success of the energy transition.

Sustainable growth on a solid foundation

Overall, Energiekontor's growth model is closely aligned with the Company's mission statement and is also geared towards sustainability. The basis and foundation of the organic growth strategy is Energiekontor's financial stability, which is essentially based on the stable cash surpluses

from power generation in the Group's own wind and solar parks and from commercial and technical management activities.

Opening up new regional areas in existing country markets opens up further growth potential for Energiekontor and makes the Company less dependent on political and meteorological developments in individual countries and regions, both in the area of project development and in the area of power generation in its own wind and solar parks. The solar segment in particular is to be further expanded in the coming years.

Strengthening the regional approach

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

Development of foreign markets

Key elements of Energiekontor's growth strategy is an increased internationalisation that has been realised over the last years by the successive expansion of the existing country portfolio. Here Energiekontor can realise further

growth potential by entering new regions in the existing country markets and by the expansion of its solar activities.

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

In order to tap into further growth potential and expand the solar segment, Energiekontor has recently developed the national markets of the USA and France. The solar segment in the USA is managed from the office in Houston (Texas), while the office in Rapid City (South Dakota) is responsible for the wind segment. In France, the solar activities are managed from the office in Toulouse and the wind activities from the office in Rouen. Solar projects can usually be planned more quickly, so the first successes are expected in the new country markets in the solar sector.

Innovation and efficiency measures

In recent years, Energiekontor has developed a series of measures to increase economic efficiency in the planning, construction and operation of wind and solar parks and to optimise processes along the entire value chain. These are part of the Company's strategy to achieve price leadership in all country markets and to realise projects economically and independently of any government subsidies.

There are three thrusts here:

- › Measures to increase the profitability of the projects planned by Energiekontor
- › Measures to increase earnings from wind farms 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 solution finding 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 classical sense. However, the activities combined in the business area of operational development, innovation and other are aimed in particular at improving the performance and efficiency of the wind farms and solar parks. In addition to repowering the Group's own wind farms or preventive maintenance of the turbines, this also includes technological innovations. Energiekontor is also developing adapted, more efficient maintenance and repair concepts in order to be able to continue operating the Company's own farms economically even after the EEG subsidy expires. In addition, Energiekontor is examining further innovative measures such as the coating of rotors to increase efficiency and is testing the feasibility and economic viability of supplementing projects with battery storage 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. Thus, the management consciously relies on a strong decentralisation of work and decision-making processes with flat hierarchies. This avoids unnecessary bureaucratisation and ensures flexibility and speed of decision-making – even as the number of employees grows.

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 scope and incentives for creativity and innovative solutions.

Different growth dynamics

The Company's growth is taking place at different rates in the individual segments. In the project development segment, Energiekontor is driving growth by strengthening site acquisition and the regional approach, as well as by expanding into new country markets and expanding the solar sector.

The area of power generation in the Group's own wind farms is growing as the Company takes over projects from project development into its own portfolio. The more wind and solar parks are transferred to the Company's own portfolio, the more cash surpluses are generated from electricity sales. As a result, together with the income from the operational management of wind and solar parks, more funds will then be available again in

the coming period for project development, which in turn forms the basis for the Company's future growth. The expansion of the own portfolio and the increase in cash surpluses from the operational management of wind and solar parks is consequently the core of Energiekontor's organic growth model. In addition to the expansion of the Company's own portfolio, accompanying innovation and efficiency measures offer the opportunity to realise increases in earnings and/or cost reductions in the existing portfolio and thus to achieve additional positive revenue 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 no income could be generated from project sales, the Group's liquidity and the financing of project development, including group-wide personnel and overhead costs, are ensured by the generated and recurring cash surpluses from power generation in the Group's own wind and solar parks as well as from operations management. This results in a high degree of sustainable and long-term financial stability for Energiekontor. This gives Energiekontor a particularly unique selling proposition within the industry and a largely unique competitive position, as many competitors do not have a comparable organic growth model.

Economic objective

In principle, the organic growth model enables Energiekontor to increase Group-EBT, the result of ordinary business activities before taxes, by between 10 and 20 percent annually.

In the 2018 financial year, Energiekontor announced a five-year growth strategy. According to this strategy, Energiekontor planned to sustainably increase Group EBT from project development to at least €30 million p.a. by 2023. This target has almost been reached already in 2022. This already takes into account that in each year around half of the projects realised will be taken over into the Company's own portfolio, whereby the construction profits of these own portfolio parks will be eliminated within the scope of the Group consolidation and will therefore not affect Group earnings. The strategic goal was to increase Group EBT to at least €55–60 million by the end of 2023. The expansion of the portfolio of the Group's own wind and solar parks is intended to establish Energiekontor as a medium-sized regenerative electricity producer and ensure a high degree of independence from general market developments. At the same time, the expansion of the Company's own park portfolio and operational management is intended to sustainably increase income from the two segments to an EBT of at least €25–30 million p.a. by the end of 2023. The expansion of the own park portfolio will be financed by project financing loans, project-related bonds, own contributions and current liquidity surpluses from the operation of the own park portfolio.

Control system

The management of the Energiekontor Group is based on regular exchange between the management and the individual Company units. For this purpose, weekly meetings and, if necessary, event-related special meetings take place. 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 as well as upcoming regulatory, legal and political changes in the individual country markets are analysed and evaluated in order to be able to decide on suitable strategies and measures in the relevant bodies at an early stage.

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

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

Revenues

+/-	Changes in inventories and own work capitalised	
=	Total output	
+	Other operating income	
=	Operating performance	
-	Cost of materials	} = Operating expenses
-	Personnel expenses	
-	Depreciation	
-	Other operating expenses	
=	EBIT (earnings before interest and taxes)	
+/-	Financial result	
=	EBT (earnings before taxes)	

Overall, the planning, budgeting and control of the Energiekontor Group is based on a distinctly liquidity-oriented target and control system, by means of which the business success of individual divisions and of the Company as a whole can be determined and measured relatively easily.



+10 – 20%
EBT growth on Group-level p.a.

The management of activities in the operating units is based on selected performance indicators. The most important operational performance indicators are the acquisition, gross margin and cash surplus targets in the individual segments and divisions. There are specific targets for each division and segment against which the success of the business performance is measured.

The gross margins are defined as the difference between the expected sales revenues and the external production costs of the wind farms and solar parks at the time of the financial close. The loan value date corresponds to the date on which the equity is provided, the first call from the project financing is paid out and the conditions precedent in the construction and delivery contracts are lifted. The expected sales proceeds are determined based on the target returns of the investor market and the parameters from the project financing.

The usual target returns of the investor market act as a benchmark 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 site acquisition lays the foundations for sustainable corporate growth in the future. Even in the early phase before site utilisation agreements are concluded, profitability and sensitivity analyses are carried out with defined profitability parameters in order to build up a resilient project pipeline through

the acquisition activities that can also withstand possible changes in the regulatory or other economic framework conditions (feed-in tariff, plant purchase prices, interest rate level, etc.).

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

Energiekontor growth strategy “2023–2028” – Shaping the future together sustainably

Renewable energies are the growth market of the 21st century and a global megatrend of our time

The world is in the midst of a fundamental transformation of the energy markets, with the expansion of renewable energies at its centre. The 2020s have irrevocably ushered in the end of the fossil fuel era. For the great challenges of our time – the climate crisis and the current energy crisis – renewable energies are an essential part of the solution. They enable a climate-friendly energy supply, increase energy sovereignty and ensure a secure, available and affordable energy supply for today and tomorrow.

For the first time in its history, the International Energy Agency (IEA) therefore expects future consumption of oil, gas and coal to stagnate. Already from the middle of the current decade, the IEA expects a worldwide decline in demand for fossil fuels.

In addition to international climate policy goals, the energy crisis triggered by the war in Ukraine has had a significant accelerating effect on renewable energies. All over the world, national governments as well as supranational organisations and communities of states are setting up and initiating comprehensive measures and programmes in order to significantly increase the expansion rates in the field of renewable energies in the coming years. According to BloombergNE calculations, annual investments in renewable energies are likely to increase to more than USD 2 trillion by 2030 (2022: approx. USD 1.1 trillion). In its growth forecasts for renewable energies, the IEA assumes that the globally installed generation capacity will increase by 2,400 GW in the period from 2022 to 2027. Measured in terms of global installed capacity at the end of 2021, this would be an increase of 75 percent in just five years.

The renewable energy market will be one of the fastest growing markets of the 21st century and remains a global megatrend of our time.

Energiekontor AG Growth Strategy “2023–2028” – Goal and Measures

As a pioneer in the industry, Energiekontor has been driving the expansion of renewable energies for more than 30 years. The vision of a world in which the entire energy demand is covered 100 percent by renewable energies stands above everything else. 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, are ideal conditions for taking advantage of the growth opportunities that present themselves and participating in the positive developments in the sector in the medium to long term.

In the 2022 financial year, Energiekontor therefore set up the “Growth Strategy 2023–2028” and transferred it to operational implementation. The aim is to sustainably increase Energiekontor’s Group EBT by an average of 15 percent per year in the period from 2023 to the end of 2028, while at the same time maintaining the Company’s high level of financial stability and security in the future.

The foundation of this growth strategy continues to be Energiekontor’s tried and tested organic growth model, which enables the Company to grow under its own steam 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 be able to achieve average annual growth rates in Group EBT of 15 percent over a period of five years, the Company has been and will continue to be aligned along the following main strategic thrusts:

I. Concentration on core business and sustainable management

- › As part of its organic growth model, Energiekontor is sticking to its strategy of transferring around half of its self-developed projects to its own portfolio and selling the other half.
- › The expansion of the Company’s own portfolio of wind farms and solar parks will be consistently continued and, together with the income from operational management, will form the basis for future growth.
- › Energiekontor concentrates on the existing country markets (Germany, France, Portugal, Great Britain and the USA). The country markets in which Energiekontor is active offer comparatively high and long-term stable political and legal framework conditions and have high growth potential. No new (country) market entry is planned for the next five years.
- › Energiekontor concentrates on the long-established technologies of onshore wind and solar ground-mounted systems.

II. Expansion of the solar sector as an equal area alongside wind as well as the development of further regions in the existing country markets

- › Further expansion of the solar business as an equal area alongside onshore wind. Implement a more balanced technological and regional diversification (wind, solar) in the own portfolio.
- › Participation in the growth and expansion of renewable energies in the established country markets and rapid transfer of the younger country markets to the realisation phase.
- › Development of new regions in existing country markets, if necessary with new local presence (regional principle).
- › Raise business potential through the range of services offered in the area of management and operation for third parties.

III. Securing growth-relevant resources and experience in the Company

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

IV. Securing and expanding the competitive position and price leadership

- › Consistent implementation of innovation, efficiency improvement and cost reduction measures along the entire value chain. To this end, numerous cross-divisional projects are initiated, developed,

and implemented operationally. These include, for example testing innovative coatings for higher yields coatings for higher yields in existing wind turbines, the ongoing testing and removal of showstoppers in approvals (e.g. introduction of an electronic bird detection system) and realization, the implementation of innovative control concepts such as “Smart Wind Farm”, which enable yield increases for the entire wind farm, and cost reductions via optimized maintenance 2.0, and much more.

- Continuous economic viability assessment of projects to determine whether project-related or innovative additions, for example battery storage options, can increase economic viability.
- Implementation of possible PPA innovations or strategies adapted to market developments, in order to secure optimal conditions.

Energiekontor growth strategy “2023–2028” – doubling Group EBT from 2023 to 2028 to approx. €120 million

Starting from the base year 2023, for which Energiekontor had issued a target Group EBT of €55–60 million as part of the 5-year strategy “2018–2023”, the Group EBT is to be increased by an average of 15 percent p.a. annually until 2028 as part of the growth strategy for the next 5 years. This would result in a Group EBT of approximately €120 million for the 2028 business year if the 5-year strategy is successfully implemented. Approximately half of this is to be generated in the project

development and sales segment and the other half in the power generation and operational management segments.

Assuming that the 5-year strategy can be successfully implemented, this results in a doubling of the Group EBT within five years until the end of 2028.

Furthermore, based on the current project pipeline and the underlying acquisition and margin targets, there is a calculated project realisation potential of approx. 3–5 GW for the next 5 years and of 8 to 10 GW for the next 10 years.

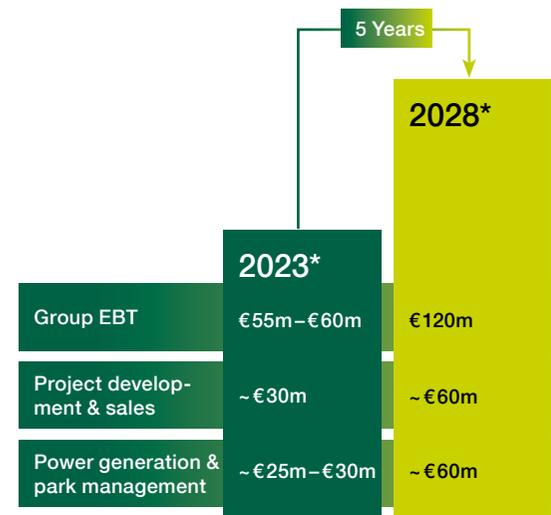
Along the mechanism of Energiekontor’s organic growth model the number and power generation of the Group’s own wind and solar parks will be consistently expanded in the coming years. If we also assume that 50 percent of the realised projects will continue to be taken over into the Company’s own portfolio, the Company’s own portfolio (“Power Generation segment”) could thus be significantly increased by 1.5 to 2.5 GW in the next 5 years and by 4 to 5 GW in the next 10 years. This clearly shows the growth potential for the Company over the next 5 to 10 years, which can be realised if the strategy is implemented successfully.

Based on these strategic considerations and the assumption of a “best case” scenario for the next ten years, the wind and solar farms realised by Energiekontor with a total nominal output of 10 GW would then generate

approx. 20 billion kWh of electricity from renewable energies per year. In purely mathematical terms, this would be enough to cover the annual final energy consumption of all the households in a city with millions of inhabitants like Berlin (basis: final energy consumption of households in Berlin 2021).

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

Growth strategy “2023–2028”



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

Economic Report

Economic and sector-specific framework conditions

The global economy 2022

After a good start of the global economy in 2022, the further course of the economy changed abruptly with the invasion of Russian troops into Ukraine on 24 February 2022. Subsequently, the global economy struggled with numerous unforeseen shocks in the further course of the year.

The main effects were initially a sharp rise in commodity and energy prices as well as a general increase in prices. The leading central banks reacted by raising interest rates, in some cases sharply, and thus heralded an abrupt end to the expansionary monetary policy of previous years. Higher refinancing costs for companies and real income losses for consumers further dampened economic development as a result.

While the restrictions and requirements with regard to the Corona pandemic in the Western economies declined and were largely lifted, China initially continued its zero-covid policy in the course of 2022. In the summer of 2022,

the People's Republic ordered a nine-week lockdown for Shanghai, which also brought handling and processing in the port of Shanghai, the largest container port in the world, to a virtual standstill. The lockdown put a strain on global transport and logistics chains, which were already struggling with the effects of sanctions against the Russian economy as well as working through the effects of the Corona pandemic. The result was an increase in transport costs, uncertainties about the availability and deliverability of goods and raw materials, and a general, further increase in delivery times.

Within the Eurozone, the war in Ukraine in general, but especially in Germany, has led to an energy crisis. The extensive cut-off of Russian gas supplies showed the high vulnerability of the German economy due to a misguided energy policy in recent years. During this time, Germany had become massively dependent on Russia, without having any viable alternatives, such as the consistent expansion of renewable energies and a stronger diversification of the countries supplying fossil energies, especially gas. The United Kingdom, which continued to struggle with the negative effects of Brexit in 2022 anyway, also found itself in particularly challenging economic waters due to the additional burdens in the course of 2022.

In its current forecast of January 2023, the International Monetary Fund (IMF) puts global economic growth for 2022 as a whole at 3.4 percent (2021: 6.2 percent).

Economic growth

in % compared to previous years	2022*	2021
Eurozone	3.5	5.3
Germany	1.9	2.6
France	2.6	6.8
Great Britain	4.1	7.6
USA	5.9	2.0
World (total)	3.4	6.2

* estimate Source: IMF, World Economic Outlook January 2023

Key interest rates as at 31 December 2022

US Federal Reserve (Fed)	
Federal Funds Rate Spread	4.25%–4.5%
European Central Bank	
Main refinancing rate	2.5%

Sector-specific framework conditions

The world is in the midst of a global energy and climate crisis

Last year, after the COVID-19 pandemic seemed to be running out of steam, the economic recovery after the pandemic years and the implementation of climate protection moved back to the top of the international agenda. This changed abruptly with Russia's military attack on Ukraine on 24 February 2022. In addition to international political tensions and countermeasures, for example in the form of a trade embargo, the massive increase in commodity and energy prices in the wake of the military conflict caused considerable strain. Electricity prices in particular rose markedly to historic highs. Energy security, energy sovereignty and the availability of affordable energy have become a major policy concern and require a rapid and comprehensive rethink, especially in Europe. The world is in an energy crisis.

As a result of less reliable and uncertain gas supplies from Russia, coal-fired power plants in Germany, among others, were not shut down as planned, but continued to operate. Other countries also reacted accordingly. However, burning coal to generate electricity causes more climate-damaging CO₂ emissions than natural gas. Thus, the war in Ukraine has also further exacerbated the global climate crisis. Estimates assume that global carbon dioxide emissions will have risen to a total of 36.8 billion tonnes in 2022 (2021: 36.3 billion tonnes).

Climate change forces action

The UN Intergovernmental Panel on Climate Change (IPCC) warns once again in its April 2022 report that progressive, man-made global warming will have drastic effects on humanity worldwide, including droughts, famines and floods. In order to still be able to achieve the 1.5-degree target of the Paris Climate Agreement of 2015, massive investments would have to be made worldwide in renewable energies before the end of this decade. And at the same time, emissions of greenhouse gases, for example through the use of coal, oil and gas for energy production, would have to be drastically reduced. In this way, emissions would peak in 2025 and fall to zero by 2060. As global emissions have continued to rise since 2017, even these pathways may not be enough to reach the 1.5-degree target, the report says.

Expansion of renewable energies is an integral part of the solution to the energy and climate crisis – Global megatrend

The global energy crisis is likely to become the driver for this change. In response to the new geopolitical situation and the upheavals on the energy markets, numerous countries introduced far-reaching measures in the reporting year and beyond to massively accelerate the expansion of renewable energies. Thus, the war in Ukraine has also ushered in the end of the fossil fuel era.

The two main drivers for the expansion of renewable energies are:

- › **Securing energy sovereignty:** With high energy prices and the threat of supply shortages, the expansion of renewable energies has become a matter of national security, especially in Europe, but also worldwide. The secure availability of affordable energy is essential for the future competitiveness of national economies. This requires a high degree of independence from energy imports. This can only be achieved through a significant expansion of domestically generated energy.
- › **Combating global climate change:** The reduction of global CO₂ emissions can only be achieved through a massive curbing of energy production from fossil fuels such as coal, oil and gas and the greenhouse gases produced in this process. The global climate goal from the Paris Climate Agreement can only be achieved by replacing conventional power plants with regenerative energy generation technologies and measures to save energy.

In almost all leading economies, new programmes and measures to expand renewable energies and curb climate-damaging CO₂ emissions were therefore launched during the reporting period.

The expansion of renewable energies in 2022

According to calculations by the International Energy Agency (IEA), the expansion of renewable energy capacities will subsequently proceed much faster in the next five years than was expected before the energy crisis

began. The IEA projects that renewables will increase by almost 2,400 GW between 2022 and 2027. This would be equivalent to China's total installed electricity capacity. It would also be an 85 percent acceleration compared to the expansion over the last five years. At the same time, the increase in the forecast is the highest in the history of the IEA. The main drivers of this development include China's 14th Five-Year Plan, the EU's REPower Plan and the US Inflation Reduction Act.

The large-scale expansion will only continue to unfold in the coming years. In 2022 itself, the expansion rates were comparatively low compared to the high future demand. On the one hand, this was due to the fact that the renewable energies sector was also affected by the Corona pandemic and the consequences of the war in Ukraine. The biggest challenges for the sector were supply bottlenecks, delays in the transport and supply chains, significantly higher costs for transport, wind turbines, PV modules and components, and the overall higher interest rate level. The necessary expansion of capacities by manufacturers and suppliers of wind turbines, PV modules, transformers and transformer stations as well as other components to meet future demand will only come with a certain delay. The political measures and programmes adopted in 2022 to accelerate expansion will probably not be reflected in the capacity expansion figures until the end of 2023 at the earliest.

For 2022, the Global Wind Energy Council (GWEC) assumes a global wind onshore addition of around 87 gigawatts, which is roughly the same volume as the previous year. According to estimates by BloombergNEF (BNEF), around 260 GW (2021: 168 GW) of new capacity is likely to have been added in the photovoltaic sector worldwide. In Europe, around 16.7 GW of onshore wind was added (2021: 15.4 GW), which is an increase compared to the previous year, but not enough to achieve the climate targets set for 2030.

The regions and national markets in which Energiekontor is active are analysed in more detail below.

European Union: REPowerEU launched

The war in Ukraine has led to a surge in electricity prices in Europe. Companies fear for their competitiveness, consumers face lower disposable income. At times, the average day-ahead electricity price in Europe increased to 235 euros per megawatt hour, more than double the previous year.

In response to the burdens resulting from the energy crisis, the EU Commission presented the "REPowerEU" plan on 18 May 2022. It contains a series of legislative and non-legislative measures to restructure and expand the energy markets in Europe. The package is intended to help the EU member states achieve their energy dependence on Russia well before 2030. REPowerEU has the following main objectives: Reducing energy consumption, expanding clean energy production from renewable energy, and diversifying Europe's energy supply.

The REPowerEU programme raises the EU target for the share of renewable energies in gross electricity consumption in Europe from currently 40 percent to 45 percent in 2030. Accordingly, the capacities of renewable energy generation are to be expanded to 1,236 GW by 2030. The previous target was 1,067 GW as part of the EU's "Fit for 55"-package. Among other things, new legislation and recommendations to speed up project approval are intended to pave the way for the increased expansion path. The EU's Reconstruction and Resilience Fund will also provide around €300 billion in short-term funding to support investment and reform.

In addition, further initiatives are to be launched within the framework of the REPowerEU programme. Among other things, planned are

- › A dedicated EU solar strategy to double photovoltaic capacity by 2025 and install 600 GW by 2030,
- › further recommendations by the EU Commission to speed up the slow and complex approval procedures for large-scale renewable energy projects; and
- › the amendment of the EU's Renewable Energy Directive, in which renewable energy will in future be considered a priority public interest.

On 22 December 2022, the European Council also adopted the "Regulation establishing a framework for the accelerated development of the use of renewable energy" proposed by the European Commission (hereinafter "Emergency Regulation"). EU regulations have direct legal effect. It thus constitutes the temporary EU

framework for accelerating authorisation procedures and the implementation of projects in the field of renewables. Among other things, the Emergency Regulation contains:

- An acceleration of repowering projects. The approval procedure for repowering projects, including any environmental impact assessments, may not take longer than six months. In the case of a capacity increase of max. 15 percent, the approval of the relevant grid connection must even take place within three months
- The basic possibility of suspending the environmental impact assessment and the species protection assessment for renewable energy projects

Expansion of renewable energies in the EU in 2022

In 2022, wind and solar energy generated 22 percent of the EU's electricity, more than was generated with gas for the first time. Renewables in total accounted for almost 40 percent of total electricity generation in the EU. Solar was one of the biggest drivers of this increase, with a record growth of 38 terawatt hours (TWh) compared to 2021.

Overall, the European Photovoltaic Association assumes an expansion in the solar sector of around 41.1 GW in 2022 – an increase of 47 percent compared to 2021. At wind on land, around 15 GW of new plants were installed in 2022. This corresponds to an increase of around one third compared to the previous year.

Germany – Sustainable strengthening of energy sovereignty

Russia's military attack on Ukraine has ruthlessly exposed the strategic weaknesses in Germany's energy policy of recent years, as well as Germany's continuing high dependence on fossil fuels. However, Germany also has some catching up to do in achieving its climate goals, as Robert Habeck, Federal Minister for Economic Affairs and Climate Protection, critically reviewed at the beginning of 2022.

As a result, the "traffic light" coalition of the SPD, the Greens and the FDP, which has been in power since the end of 2021, has initiated a turnaround in energy policy, at the top of which, in addition to a diversification of suppliers, the expansion of liquefied gas procurement as well as green hydrogen, is especially the expansion of renewable energies. Their expansion was elevated to a matter of national security in the new version of the Renewable Energy Sources Act (EEG 2023). As early as 2030, at least 80 percent of the electricity consumed in Germany is to come from renewable energies. Among other things, the EEG 2023 is intended to create the necessary framework conditions for this.

The new expansion targets until 2030 mean almost a doubling of the entire installed base within less than a decade. In absolute terms, the task is even greater, because electricity consumption will rise at the same time, among other things due to the increasing electrification of industrial processes, heat and transport. Up to 600 TWh of electricity are to be generated annually in 2030, mainly from wind and solar energy, compared to only about 234 TWh in 2021.

In order to achieve the goal of at least 80 percent green electricity by 2030, the expansion paths for solar and onshore wind have been raised significantly. For solar energy, the expansion rates will be increased to 22 GW per year from 2026. The tender volumes will be divided equally between rooftops and open spaces. In 2030, photovoltaic (PV) systems totalling around 215 GW are to be installed. The capacity of onshore wind energy is to increase by 10 GW per year from 2025. The target is an installed capacity of around 115 GW for onshore wind turbines in Germany by 2030. Also the repowering of old turbines also offers great potential; according to estimates, by 2025 around 2.5 GW will be phased out of EEG subsidies each year.

In addition, the EEG 2023 contains numerous individual measures to improve the framework conditions for the expansion of onshore wind and solar installations in particular. The EEG 2023 came into force on 1 January 2023 and replaces the EEG 2021. The reform of the EEG 2023 is an integral part of one of the largest energy policy legislative initiatives of the past decades in Germany. In July 2022, the Bundestag passed the so-called "Easter Package" or the "Act on Immediate Measures for an Accelerated Expansion of Renewable Energies and Further Measures in the Electricity Sector".

With the Easter package, the so-called "Wind-an-Land-Gesetz" (Wind-on-Land Act) was launched. With the Act to Increase and Accelerate the Expansion of Onshore Wind Energy Systems, the legislator wants to secure the increased expansion targets for electricity generation from wind energy in the 2023 amendment to the Renewable Energy Sources Act. By 31 December 2032 at the latest, two percent of Germany's land area must

therefore be available for onshore wind energy. This is more than a doubling. Up to now, the proportion of land designated for this purpose has been around 0.8 percent of the total land area. At the end of 2022, an amendment to the Building Code was also passed, which also aims to accelerate the expansion of renewable energies and, among other things, provides for an accelerated opening of open-cast lignite mining areas for wind energy and photovoltaic plants.

Total expansion of renewable energies in 2022

According to the Federal Network Agency, the net increase in photovoltaic capacity in Germany in 2022 was around 7.2 GW and for onshore wind energy it was around 2.1 GW.

A total of 551 onshore wind turbines (WTGs) were installed in Germany in 2022. Together, the new turbines have a capacity of 2,403 MW. The previous year's additions were thus exceeded by 25 percent. At the same time, 246 wind turbines with a capacity of 266 MW were dismantled in the course of 2022. These were partly replaced by the 103 repowering turbines erected. This results in a net addition of 2,137 MW. The cumulative number of turbines at the end of 2022 amounts to 28,443 wind turbines with a total capacity of 58,106 MW. Compared to the previous year, the cumulative capacity has increased by 4.3 percent.

In the photovoltaic sector, an addition of 7.93 GW was registered. After deducting the decommissioning of plants with a total nominal capacity of 12.1 MW, the net addition was 7.81 GW. Photovoltaic systems with 872.8 MW were newly installed outside the EEG last year.

The share of renewable energies in total electricity consumption in Germany rose to just under 50 percent in 2022 (2021: approx. 42 percent). Accordingly, the amount of electricity generated from renewable energies also increased to around 244 TWh in 2022 (2021: 226 TWh).

Tenders for onshore wind and solar

In 2022, a total of four bidding rounds for onshore wind took place, in which a total of 5,189 MW were tendered. All tenders were signed. The average, volume-weighted award value ranged between 5.76 ct/kWh in February and 5.87 ct/kWh in December 2022.

In the solar sector (ground-mounted), 3,600 MW were put out to tender in 2022. The average, volume-weighted award value was 5.19 ct/kWh in February and 5.80 ct/kWh in November 2022. All three tenders in the solar sector were also signed.

Increase in remuneration rates for wind and solar power

Against the backdrop of rising prices for wind turbines, PV modules, transformer stations, transformers and other components, the Federal Network Agency has set the maximum value for the tenders for solar plants

and for onshore wind for the bidding dates in 2023 at 7.35 ct/kWh and 7.37 ct/kWh respectively. In addition, with the amendment to the Energy Security Act (EnSiG) of September 2022, ground-mounted systems up to 100 MW may also participate in the tenders.

Transfer of windfall profits

With the significant increase in electricity prices, especially in the summer of 2022, which were essentially due to the gas price development via the merit order principle, the federal government decided to impose a special levy. The levy affects electricity generators that did not experience a corresponding increase in the cost of energy sources. According to the will of the legislator, these plant operators will in future have to pay a fixed percentage of their additional income from a certain electricity (exchange) price.

In the case of wind turbines and PV ground-mounted systems, the legislator differentiates between systems in subsidised direct marketing (market premium model) and other direct marketing. If the installation is in the market premium model, the permissible electricity revenue is calculated from the amount of electricity generated, the energy carrier-specific monthly market values on the spot market plus a security surcharge of 3 ct/kWh and plus 6 percent of the monthly market value. For installations in other direct marketing, a fixed value of 10 ct/kWh plus a security surcharge of 1 ct/kWh is generally set. However, the security surcharge is not granted if the system is a subsidised system within the meaning of the EEG. Any revenue in excess of this is skimmed off at a rate of

90 percent. The profit levy is initially in force for the period from 1 September 2022 to 30 June 2023 and can be extended until the end of April 2024 if necessary.

Acceleration of approval procedures

A major brake on the expansion of renewable energies in 2022 was once again the slow and lengthy planning and approval processes. Although some easements were made, for example in the specifications for species protection, a real acceleration could not be achieved. It is estimated that in 2022 projects with a total nominal capacity of between 8–10 GW were in the official approval process. With the EU regulation on the faster expansion of renewable energies as well as Robert Habeck's announcement to create further and substantial facilitations here in the course of 2023, prospects have at least been created.

Future expansion of renewable energies

In the wake of the war in Ukraine, a rethink has taken place in Germany. The dependence on individual supplier countries and on fossil energy is to be reduced. In the coming years, Germany's energy sovereignty is to be significantly increased. A central building block for this is the expansion of renewable energies. At the same time, Germany wants to make its contribution to achieving the international and European climate goals, and for this, the share of renewables must also be significantly expanded.

Great Britain

In the UK, the government published the British Energy Security Strategy (BESS) in April 2022, which includes measures for the expansion of renewable energies as well as for the security and affordability of the energy supply. By 2030, 95 percent of British electricity generation is to be CO₂-neutral. Although explicit targets have not been set for all renewable energies, it is assumed that onshore wind energy will be expanded to about 30 GW and solar energy to about 50 GW by 2030. In addition, "Contracts for Difference" tender rounds will again take place annually from March 2023, in which onshore wind and solar will be able to participate.

Excess profits tax introduced

An excess profits tax has also been introduced in the United Kingdom. It will apply to companies that generate more than 100 GWh per year from nuclear, renewable or biomass plants. A so-called benchmark price has been set at GBP 75 per MWh; revenues from prices above this benchmark will be taxed at 45 percent. If a Company's total revenue from electricity sales is below GBP 10 million, the tax does not apply. The duration of the tax is set until 2028.

Expansion of renewable energies in Great Britain 2022

The total installed onshore wind capacity in 2022 was 3,511 MW, which means that a capacity of 318 MW was newly installed onshore in 2022. The onshore installations were distributed across 10 projects, six of which were built in Scotland with a total capacity of 314 MW. In the photovoltaic sector, installed capacity increased to around 14 GW (2021: around 13.4 GW). Together, renewables and nuclear had a share of around 49 percent of total electricity production in the UK, more than was generated with coal and gas (40 percent).

France

France's energy policy is based on a combination of nuclear power and the expansion of renewable energies. The summer months in particular have shown the weakness of France's nuclear power plants, some of which are relatively old. At times, more than half of the 56 French nuclear reactors were out of operation.

In terms of electricity generation, France wants to achieve a renewable energy share of 40 percent by 2030 in order to meet the targets of the climate law passed in July 2021.

In February 2023, an important step was taken with the passing of the "Renewable Energies Acceleration Act", to address France's need to catch up in the field of renewable energies. Nevertheless, the law was softened in various places, so that, for example, local government officials were given a veto right in the decision on the construction of renewable energy plants.

Emmanuel Macron's government is pushing ahead with the expansion of solar energy. Around 5 GW of new capacity is to be installed per year in order to reach a total nominal capacity of around 100 GW by 2050. In the on-shore wind sector, an expansion to 35 GW is planned by 2030.

Portugal

In Portugal, the National Energy and Climate Plan (PNEC) sets the framework for the further expansion of renewable energies until 2030. Renewable energies are to cover around 80 percent of reduced electricity consumption and 47 percent of final energy consumption by 2030. The targets for wind and solar energy were recently renewed. By 2030, an additional 26 GW of solar and 13 GW of wind are to be added to the existing expansion targets.

In 2022, the Portuguese mainland could already cover around 60 percent of its electricity demand from renewables. The wind sector generates around 30 percent of Portugal's total electricity from renewable energy sources.

USA

In the USA, the government under US President Joe Biden has created a comprehensive and historic momentum for the expansion of renewable energies with the "Inflation Reduction Act (IRA)". The IRA was passed by the US government in August 2022 in the fight against high inflation and also contains a comprehensive part for the expansion of renewable energy production. The climate protection and social package of the IRA has a total volume of 430 billion dollars. A large part of this, around 370 billion dollars, is to be spent on climate protection and energy security. This makes it the highest planned investment in the fight against climate change in US history.

The IRA is supposed to reduce climate-damaging CO₂ emissions by about 40 percent compared to 2005. In addition, the IRA contains numerous incentive mechanisms, for example, companies that invest in clean energy are to pay less tax. Among other things, the IRA provides that

- › Project developers can deduct 30 percent of the costs of a new power plant from their taxes.
- › In addition, ten percent can be sold if a certain proportion of steel, iron and intermediate products from the USA are used.
- › Alternatively, new sustainable power plants can receive tax relief per kilowatt-hour. Here, too, there is a small bonus if US goods were used in construction.

By the end of 2022, renewable energy sources together accounted for about 27.3 percent of total available installed generation capacity in the US, with wind (143,280 MW) rising to 11.4 percent and solar (80,400 MW) to 6.4 percent.

Business performance by segment

The 2022 financial year was characterised by high geopolitical uncertainties and diverse economic challenges. The nevertheless successful business performance across all segments once again impressively demonstrates the high resilience of the business model, the pioneering spirit and the high degree of agility and flexibility of Energiekontor.

The Company was able to successfully complete major projects, further expand its own portfolio, and once again significantly increase the project pipeline year-on-year to the highest level since the Company was founded.

For the financial year 2022, the forecast of a year-on-year increase in Group EBT of 10 to 20 percent was significantly exceeded. With consolidated EBT of around €62.9 million (2021: €44.9 million), a record result was once again achieved.

Energiekontor 2022

Overview

	01.01.2021	01.01.2022
	–	–
	31.12.2021	31.12.2022
COMMISSIONING		
Wind- and solarparks (#) (2022: including one single wind mill)	5	11
Generation capacity (MW/MWp)	66	94
SALE		
Wind- and solarpark-projects (#)	7	8*
Generation capacity (MW/MWp)	117	96
UNDER CONSTRUCTION		
Wind- and solarpark-projects (#)	11	10
Generation capacity (MW/MWp)	approx. 105	approx. 165
BUILDING PERMITS/APPROVALS		
Wind- and solarpark-projects (#)	20	22
Generation capacity (MW/MWp)	approx. 550	approx. 750
GROUP'S OWN PORTFOLIO		
Erzeugungskapazität (MW/MWp)	approx. 330*	approx. 384
Windparks (#)	36*	38
Solarparks (#)	1	1
	30.12.2021	31.12.2022
PROJEKTPipeline		
Project pipeline (excl. US-project rights)	approx. 7,7 GW	approx. 9,6 GW
Project pipeline (incl. US-project rights)	approx. 8,5 GW	approx. 10,3 GW

* includes the sold parks "Niederzier-Steinstraß" and "Sievern"

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

Energiekontor AG was able to successfully conclude sales agreements for a total of seven wind farm projects in Germany and the UK as well as for one solar park project in Germany in 2022 (2021: 7 projects). The total generation capacity of these projects amounts to just under 100 MW (2021: 117).

In addition, 11 wind and solar farm projects (including a single wind turbine) with a total generation capacity of around 94 MW were commissioned in 2022 as planned. These were three wind farms or wind farm sections in Oerel with a total generation capacity of 28.5 MW. The parks are reported in the own park portfolio as two Oerel-wind parks with 22.8 MW and 5.7 MW, respectively. In addition, these were three parks in Alfstedt with a total nominal output of 42.4 MW. Of these, two wind farms with 26.5 MW and 5.3 MW were taken over into the own portfolio. The windpark Alfstedt BGWP is in the process of being sold. A further wind farm with 10.6 MW was sold in the 2022 financial year. In addition, the Elstorf wind farm with 3.6 MW and the two Jülich wind farms, each with 4.5 MW, which have also already been sold, were put into operation. The same applies to the Garzau Garzin 2 solar park with 4.6 MW, which was taken over into the own portfolio and merged with the existing Garzau Garzin solar park and consequently shows a total nominal output of 14.7 MW in the own portfolio.

In addition, financial close was reached in the reporting year for a total of five projects – four wind and one solar project – with a total output of more than 50 MW. In Germany, a total of ten wind and solar projects with a total generation capacity of more than 165 MW were

under construction as of 31 December 2022. In addition, approvals for 22 wind and solar farm projects with a total generation capacity of more than 750 MW were available as of 31 December 2022.

Foreign markets

Alongside the German home market, Great Britain, and Scotland in particular, has established itself as a second core market for Energiekontor. The pioneering role that Energiekontor has also taken on in the British market has thus paid off once again. Energiekontor expanded its involvement in the British market at the time, even though state subsidies in the area of onshore wind and solar came to an end and many market participants withdrew. At the same time, Energiekontor realised the first ever subsidy-free wind farm in the UK in 2018 and is now considered by many to be the first and most valued contact for concluding PPAs in the projects. In line with the Company's mission statement, all projects in the UK are already fully realised without state subsidies based on PPAs.

With the sale of another Scottish wind farm project, project rights respectively, in the 2022 financial year, the UK project pipeline continues to be successfully in the realisation phase. In total, three projects with almost 100 MW have already been successfully sold.

In addition, the Scottish project pipeline is well filled with further large-volume wind farm projects. As of the reporting date, 31 December 2022, approvals had been granted for eleven wind farms in Scotland with a total nominal output of around 470 MW. Further approvals have also been granted in the UK for a wind farm in Wales

(4.4 MW) and for a UK solar farm project (10 MW). This brings the total approved UK project pipeline to a total nominal capacity of over 480 MW.

In France, Energiekontor succeeded in building up a promising pipeline for both wind and solar in a very short time. As of 31 December 2022, the French project pipeline comprised a good 700 MW. In the second half of 2022, the first two permit applications for French solar projects were submitted. In the USA, business development in 2022 fell short of the hoped-for expectations. Nevertheless, Energiekontor took a risk-averse strategic approach to entering the US market from the outset. In 2022, new focal points were set with the locations

in Houston (Texas) and Rapid City (South Dakota), and new attractive project rights in the solar and wind sectors were secured with the experience gained from the first projects.

Repowering area

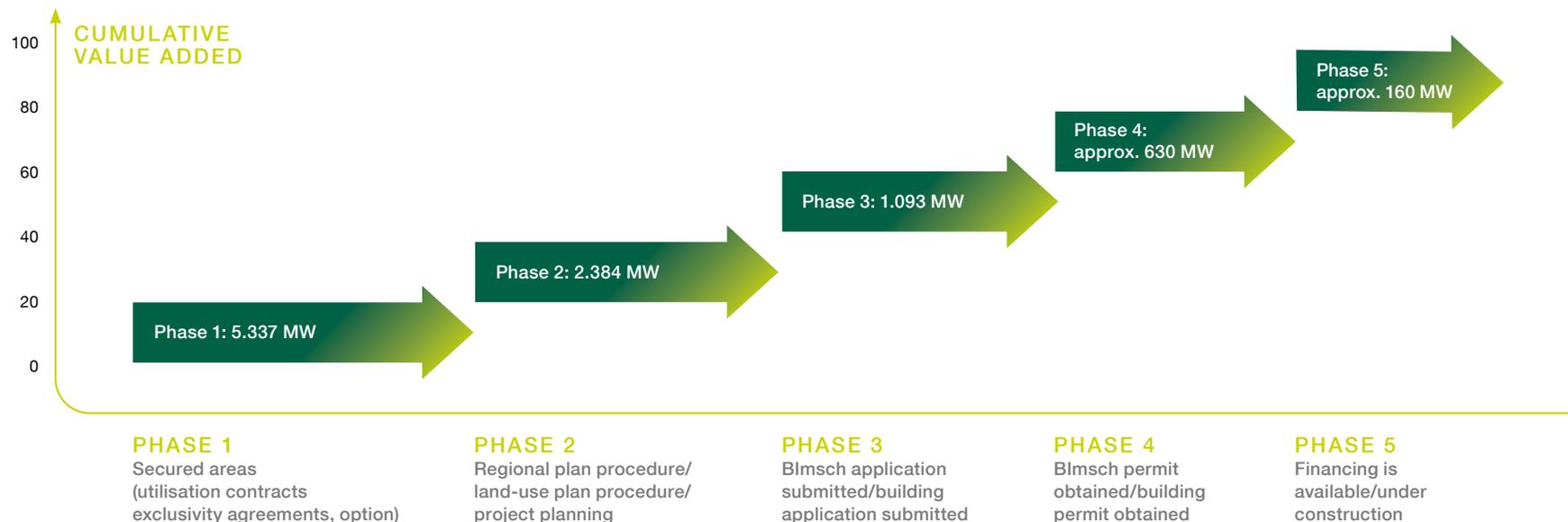
In Germany, old plants are phased out every year under the EEG, for which attractive repowering opportunities exist. Energiekontor consistently exploits these market opportunities. Energiekontor's repowering project pipeline amounted to around 1 GW as at the reporting date of 31 December 2022. Of this, over 150 MW were in one

of the final phases, phases three to five, of the project development value chain. In the first quarter of 2023, a repowering project was successfully sold.

Expansion of project pipeline to over 10 GW

In the reporting period, Energiekontor succeeded in expanding its attractive and valuable project pipeline by more than 1.9 GW compared to the same reporting date in the previous year. Overall, the project pipeline as at 31 December 2022 was around 9.6 GW (excluding US project rights) (31.12.2021: 7.7 GW). Including US project rights, the project pipeline was over 10 GW (31.12.2021: 8.5 GW). More than 1.8 GW of the project pipeline is already in the value creation phases 3–5.

Project pipeline as of 31 December 2022 (excl. US project rights)



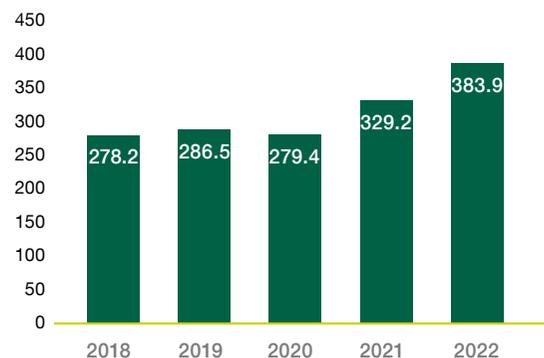
Germany accounted for around 60 percent of the total project pipeline and thus remains the core market, but the UK follows as the second most important market for Energiekontor with around 25 percent. The development of the French pipeline also continues to make progress. France's share of the project pipeline was around 10 percent. The planned higher level of technological diversification is also already reflected in the project pipeline, with wind onshore accounting for around two thirds of the pipeline and solar for around one third. Due to different framework conditions for securing projects in the USA, these are considered separately. In the USA, Energiekontor continued its gradual and risk-minimising strategic approach to market entry in the reporting period.

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

Own portfolio successfully expanded

The Company's own portfolio of wind and solar parks was further expanded to over 380 MW in the reporting period. Wind farms in Oerel and Alfstedt (including the Alfstedt BGWP that is in the process of being sold) a total of over 60 MW as well as the Garzau Garzin 2 solar farm with 4.6 MW were newly transferred to the own portfolio. At the same time, the Nierderzier Steinstraß (8.25 MW) and Sievern (2 MW) wind farms were sold for strategic reasons. The capacity expansion in the own portfolio in relation to the total nominal output reached – despite the two disposals – almost 17 percent compared to the previous year.

Group's own wind and solar parks (As at 31 December)



Nevertheless, the Jacobsdorf wind farm (18 MW), which was completed in 2021, was still not in operation in the 2022 reporting year. This was due to considerable structural defects that had occurred in wind turbines of identical construction belonging to another project developer that did not belong to the Energiekontor Group. Safety for people and the environment is a priority for Energiekontor. For this reason, the wind turbines were taken out of operation for the entire duration of an expert review and the resulting measures to rectify the defects. The expert report confirmed the structural defects in the towers of the Nordex wind turbines and classified them as only conditionally safe. Energiekontor has therefore decided, together with the manufacturer of the turbines, to dismantle the towers and erect new ones. The wind farm is scheduled to be put back into operation at the end of 2023.

Overall, the electricity production of the wind and solar parks in the Company's own portfolio increased strongly in 2022 and reached around 550 GWh (2021: approx. 440 GWh). This can be attributed on the one hand to the expansion of the overall portfolio, operational measures to increase yields and an improvement in meteorological conditions compared to the previous year. However, also in 2022 wind generation in Germany was almost 15 percent below the long-term average, particularly due to a rather weak fourth quarter. In the UK and Portugal, the deviation was lower at around 7 percent each. Solar radiation, on the other hand, was almost 2 percent above the long-term average in Germany due to a very warm summer. In purely arithmetical terms, the electricity generated in the own portfolio was already sufficient to cover the average annual electricity demand of around 170,000 German households and to save more than 400,000 tonnes of climate-damaging CO₂.

Within the measures continued in 2022 to optimise the own portfolio by reducing costs and increasing earnings, the focus was on, among other things:

- › Increasing yields through technical innovation: This includes measures such as optimising blade aerodynamics, turbine controls, rotor blade extensions and new rotor coatings that enable more yield with the same amount of wind.
- › Optimising operating costs: The operational management continuously examines measures with the aim of reducing the electricity production costs per kilowatt-hour generated and implements measures with corresponding potential impact.

- Lifetime extension: The lifetimes of existing plants are to be economically and technically secured beyond the state-guaranteed funding period by means of suitable lease and loan agreements as well as the extension of stability assessments.
- Loan repayment: The repayment and/or refinancing of existing parks is intended to reduce liabilities and lower the interest burden.

Positive effects from direct marketing in existing parks

Since 1 January 2016, subsidised direct marketing in accordance with the market premium model has been the prescribed model for new installations to receive support. Under the Renewable Energy Sources Act (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 plants the opportunity to participate in the rise in electricity prices.

Wind and solar parks in the so-called other direct marketing have usually concluded fixed, private-sector power purchase agreements (PPAs). They offer the opportunity to secure a currently adequate price level for the future. Only parks in other direct marketing can receive green electricity certificates, which are of interest to companies and are traded (monetarily) within the framework of EU-wide CO₂ trading. Parks in other direct marketing, but which 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 remuneration after the private sector purchase agreement expires.

The EEG feed-in tariffs for three parks with a total nominal capacity of around 30 MW expired in the reporting period. For these and for a total of 22 parks in the own portfolio with a generation capacity of over 150 MW, short-term PPAs or fixed direct marketing contracts were agreed at attractive conditions until the end of 2023. For 11 parks with a total generation capacity of more than 80 MW, PPAs were also secured until the end of 2024.

c) Operation development, innovation and others

The amount of revenue from operational management for wind and solar parks depends significantly on the amount of electricity generated in the managed wind and solar parks. In principle, the segment benefited from the acquisition of further mandates as well as a base effect from the very weak wind year 2021. Revenues increased accordingly in the reporting period compared to 2021.

In the 2022 business year, further cost-cutting potential and efficiency-boosting measures were also implemented. These included measures to improve turbine control, wind tracking, IT security and to increase yields by optimising the aerodynamics of the blades. Energiekontor also works together with other companies in order to be able to achieve and implement corresponding successes every year.

More efficient maintenance and repair concepts with the aim of being able to continue to operate wind farms economically even after the expiry of the EEG remuneration are also part of the overall measures in this segment. This also includes making the operation of existing wind turbines possible beyond the legally regulated period and obtaining approvals for a term of up to 35 years. Energiekontor is generally aiming for a total operating period of 30–35 years for its wind farms.

In addition, Energiekontor implemented the organisational and strategic development of a control centre during the reporting period.

Since the end of the 2021 financial year, Energiekontor has also been offering the performance, yield and cost optimisation expertise from the operation of wind turbines and for solar ground-mounted systems to third parties as a service within the framework of holistic wind farm/solar park management. The first mandates have already been agreed, but these are not yet material for the segment's sales and earnings.

Overall statement on the business performance 2022

In the 2022 financial year, Energiekontor's business performance was pleasingly positive; and this despite the fact that, compared to the 2021 financial year, numerous and in some cases considerable economic burdens and challenges had to be overcome. The growth target set by the Management Board for the 2022 financial year of

increasing earnings before taxes (EBT) by 10–20 per cent year-on-year was surpassed. Group EBT reached €62.9m (2021: €44.9m) in the 2022 financial year.

Energiekontor has thus impressively demonstrated the Company's high level of resilience, financial stability and agility in order to react quickly and appropriately to changes in the market. The outstanding performance of Energiekontor's employees at all national and international locations played a key role in this.

In the 2022 financial year, Energiekontor achieved significant milestones and improved results in all three business segments:

- In the area of project development, wind energy and solar park projects with a total nominal capacity of over 350 MW (2021: around 290 MW) were sold, completed or under construction. In addition, as at the reporting date of 31 December 2022, approvals had been granted for 22 projects with a total nominal capacity of some 750 MW (31 December 2021: 20 approvals with a total nominal capacity of around 550 MW).
- The expansion of the high-value project pipeline to 10.3 GW (incl. USA) as of (31 December 2022 (31 Dec. 2021: 8.5 GW) was also successfully continued. With an increase of around 1.7 GW, it reached the highest level since the Company was founded in terms of the total nominal output of the projects.
- In the electricity generation segment of the Group's own wind farms and solar parks, the Group's own portfolio was expanded to 383.9 MW (2021: 329.2 MW)

as of the reporting date. Accordingly – plus measures to increase efficiency and meteorological effects – the amount of electricity generated also increased significantly compared to the previous year. Energiekontor also believes it is still on course to continue the planned expansion of its own portfolio in the current financial year 2023. For the planned organic growth of the Company, it is not so much the total nominal output as such that is decisive, but rather the total cash surpluses generated in the own portfolio. Among other things, these are also dependent on the level of remuneration for the electricity generated.

- The result in the Operation Development, Innovation and others segment was also increased as planned. In addition, important milestones were achieved, such as the establishment of a 24/7 control centre and the further expansion of efficiency-enhancing measures. Overall, parks with a total nominal capacity of just over 1 GW are supported and managed in this segment.

The aforementioned special economic burdens and challenges in the 2022 business year included the war in Ukraine and its effects on, among other things, transport and supply chains, transport costs as well as the price development and availability of plants, modules and components. At the same time, the rise in global inflation also heralded the end of the zero interest rate policy and the general interest rate level increased in the reporting period.

Situation of the Group

Earnings position of the Group

The 2022 financial year was extremely positive for the Energiekontor Group and essentially went according to plan. Important milestones include the sale of a completed wind farm in Alfstedt and three further wind farms still under construction as well as the completion of the Elstorf, Jülich Ost (WEP 2), Jülich Ost (WEP 5) and Völk-ersen wind farms already sold in the previous year. The sale of the project rights for the British wind farm Pines Burn and the transfer of three wind farms in Oerel, as well as a wind farm in Alfstedt into the Group's own portfolio are just as important for the Group's business development in the financial year as the successful obtaining of building permits for three German and three British wind farms. Financing commitments (financial close) have been issued for four wind farm projects. The solar sector realised and took over one solar park into its own portfolio, reached financial close for another solar project and five more building permits for German solar projects. Also the wind parks Niederzier-SteinstraÙ and Sievern have been sold for strategical reasons. For the following years, further wind and solar park projects, some of which are already under construction, are planned to be taken over into the own portfolio in a significant amount. In addition, there is a wide range of potential in Germany and abroad, which was newly developed in the financial year, for the successful future development of results. The Group shows the following positive results:

k€	2022	2021
Group annual earnings	44,536	36,205
plus tax expense	18,341	8,717
EBT	62,877	44,922
plus financial result	17,089	16,753
EBIT	79,966	61,675
plus depreciation	19,827	20,034
EBITDA	99,793	81,709

For the pro forma figures shown above and used in this report (EBIT, EBITDA, etc.), see note on page 188.

As a result of the successful realisations already described, there is a positive EBT for the financial year in the "Project Development and Sales (Wind, Solar)" segment of k€28,385 (previous year k€41,939).

In the segment "Power generation in the Group's own wind/solar parks", EBT increased to k€29,958 (previous year k€1,139). The increased electricity prices on the spot market of the stock exchange have a positive effect. As a result, the minimum price for renewable energy plants in direct marketing according to the market premium model is sometimes significantly exceeded. Nevertheless, wind generation in Germany in 2022 was still almost 15 percent below the long-term average, in particular due to a rather weak fourth quarter. In the UK and Portugal, the deviation was lower at around 7 percent each. In contrast, solar radiation in Germany was just under 2 percent above the long-term average. On balance, these influencing factors lead to a significant increase in EBT.

EBT in the "Operation Development, Innovation and Others" segment increased to k€4,534 in the reporting year (previous year k€1,844) as a result of the factors described above that influence electricity income as the basis for operating income.

Consolidated sales increased to k€187,573 (previous year k€156,516) on the basis of the successful project implementations in the wind and solar sectors. Consolidated sales of the financial year is made up of the sales of the segments "Project development and sales (wind, solar)" amounting to k€104,773 (previous year k€104,099), "Power generation in Group-owned wind/solar parks" amounting to k€76,695 (previous year k€48,890) and "Operation development, innovation and others" amounting to k€6,106 (previous year k€3,528).

The "**Project development and sales (wind, solar)**" segment includes sales from the sale of wind and solar parks as well as sales from services in connection with technical planning and the procurement of own and external funds for the wind and solar park operating companies amounting to k€104,773 (previous year k€104,099).

In the segment "**Power generation in Group-owned wind/solar parks**", sales increased compared to the previous year to k€76,695 (previous year k€48,890). The income from the operation of group-owned wind farms in Germany, Great Britain and Portugal is slightly above the expectations of the reporting year as a result of the increased electricity prices despite a wind year that continues to be below average.

Die Umsatzerlöse im Sales in the “**Operation Development, Innovation and Others**” segment, especially from operational management services, amounted to k€6,106 (previous year k€3,528).

The item **changes in inventories and other own work capitalised** totalling k€68,145 (previous year k€109,740) results in particular from the capitalisation of expenses and own work of the wind farms taken over into the own portfolio, from the balance of the increase in inventories of wind farm projects under construction with the reversal of expenses capitalised in the previous year as a result of the realisation of wind farms and the increased inventories as a result of the further intensified acquisition and planning activities.

Other operating income, determined by the dissolution of provisions, especially in connection with the construction of wind farms, remains largely at the previous year's level.

k€	2022	2021
Dissolution of provisions	1,541	1,518
Miscellaneous other operating income	527	470
Subsidies	456	177
Damages/Insurance Reimbursements	53	27
Other operating income	2,577	2,191

At k€115,774, the **cost of materials and purchased services** decreased accordingly in the reporting year (previous year k€144,020).

Personnel expenses increased to k€21,173 (previous year k€19,504) due to the increased number of employees as well as higher salaries and performance-related profit-sharing.

k€	2022	2021
Salaries	17,878	16,957
Social security contributions and expenses	3,294	2,548
Personnel expenses	21,173	19,504

The reported **depreciation and amortisation of tangible and intangible assets** of k€19,827 (previous year k€20,034) relates on the one hand to the scheduled depreciation and amortisation of the Group's own wind farms 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.

k€	2022	2021
Depreciation on wind/solar parks and technical equipment	15,889	17,237
Depreciation on land and buildings	3,336	2,293
Depreciation on operating and office equipment	315	201
Amortisation of intangible assets	286	304
Depreciation	19,827	20,034

Repair and maintenance costs of the Group's own wind and solar parks, sales costs in the context of the bond issue, expenses from currency conversions as well as legal and consulting costs mainly lead to **other operating**

expenses of k€21,555 (previous year k€23,214). Due to the application of IFRS 16, only variable lease payments are reported under **other operating expenses**.

k€	2022	2021
Repairs and maintenance of wind/solar farms	9,753	11,534
Administrative costs	2,122	2,019
Legal, tax, audit and other consultancy fees, litigation costs	1,874	1,772
Fees, charges, contributions	1,647	1,381
Advertising costs and distribution expenses	1,296	684
Project-related expenses (incl. planning, travel expenses, etc.)	1,278	2,118
Electricity purchase wind power plants / solar plants	873	647
Insurances	761	635
Expenses from currency conversions (balance)	668	1,744
Skimming amounts within the meaning of the StromPBG	554	0
Lease payments for wind/solar farms	481	469
Miscellaneous other operating expenses	179	131
Occupancy costs	71	80
Other operating expenses	21,555	23,214

Interest income continues to be marginal and amounts to k€1 (previous year k€72). Due to the interest expenses for the long-term financing of the Group's own wind and solar parks, the construction period interest for the wind and solar parks erected in the financial year, the costs for the utilisation of working capital loans and the bond capital as well as the interest to be recognised due to

the application of IFRS 16, **interest expenses amount** to a total of k€17,090 (previous year k€16,825). Other interest expenses include the accrued interest to be recognised in accordance with IFRS for liabilities from rights of use in the amount of k€2,164 (previous year k€1,787).

k€	2022	2021
Total interest and other income	1	72
Interest expenses banks for investment financing	4,480	3,492
Interest expense for bond capital	5,613	5,947
Finance expenses for other borrowed capital (Minority shareholders of limited partnerships)	198	55
Other interest expenses	6,800	7,332
Interest expenses	17,090	16,825
Interest result	-17,089	-16,753
Financial result	-17,089	-16,753

Financial position of the Group

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

The financial policy of the Energiekontor Group will thus continue to follow the proven strategy of the past financial years. The continuous successful raising of corporate bonds has succeeded in creating an important basis for the further growth of the group of companies, irrespective of the credit policy of the banks.

In the year under review, the step-up interest bond XIV was successfully issued by Energiekontor Finanzanlagen IX GmbH & Co. KG in the amount of k€4,840 and the corporate bond 2022 in the amount of k€15,000. All scheduled repayments due in the reporting year have been repaid in full.

Credit lines with banks exist in the amount of k€31,300 (previous year k€26,500) as part of the short-term use of working capital for interim financing of wind farm and solar park projects.

As at the balance sheet date, the Group had credit lines, including long-term commitments, totalling k€324,879 (previous year k€332,548) at its disposal, of which a total of k€238,852 (previous year k€217,469) 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 k€156,620 (previous year k€129,917) at the end of the financial year.

Cash and cash equivalents increased to k€127,010 (previous year k€99,950) as of the balance sheet date. Other securities are marginal and total k€36 (previous year k€36).

Liabilities to banks increased to k€199,848 as of the balance sheet date (previous year k€199,950). As in previous years, the loan liabilities of project companies were repaid as scheduled in the reporting year.

k€	31.12.2022	31.12.2021
Non-current liabilities to banks	156,620	129,917
Current liabilities to banks	43,228	70,034
Liabilities to credit institutions	199,848	199,950

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

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

Total financial liabilities amount to k€398,874 (previous year k€394,009) and are made up as follows:

k€	31.12.2022	31.12.2021
NON-CURRENT FINANCIAL LIABILITIES		
Liabilities to banks	156,620	129,917
Bond capital	89,623	94,032
Liabilities from finance leases	53,228	32,574
Liabilities to limited partners outside the Group	1,121	1,123
Other financial liabilities	823	5,605
Non-current financial liabilities	301,415	263,251
CURRENT FINANCIAL LIABILITIES		
Liabilities to banks	43,228	70,034
Bond capital	22,563	22,745
Liabilities to limited partners outside the Group	18,016	3,180
Liabilities from finance leases	13,652	34,800
Current financial liabilities	97,459	130,758
Total financial liabilities	398,874	394,009

The increase in **total financial liabilities** is mainly due to the addition of liabilities to banks from the financing of investments in the Group's own wind farms.

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 farm operating companies which are intended to remain in the Group and which 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 farms will only be completed and handed over after the balance sheet date.

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

Analysis of the financial situation

In the previous year, **other financial liabilities** included the negative market values of the interest/currency swaps (cash flow hedges) concluded for long-term debt service hedging as a result of the low capital market interest rates. Due to the increase in capital market interest rates, these are included in **other receivables and financial assets** in the amount of k€12,492 in the reporting year (previous year k€-4,714).

Due to the positive business development in the financial year, the **cash flow from operating activities** resulted in a total cash inflow of k€138,653 (previous year k€61,992).

In particular due to the acquisition of the wind farms Oerel I, Oerel II, Oerel BGWP and Alfstedt as well as the solar farm Garzau Garzin II into the own portfolio, there is a negative **cash flow from investing activities** in the amount of k€-82,436 (previous year k€-85,011).

The **cash flow from financing activities** is negative at k€-28,489 (previous year positive at k€45,256), mainly due to the interest expenses, the dividend paid, the payments for the repurchase of own shares as well as payments to bondholders in the financial year.

Without taking into account the changes in cash and cash equivalents due to exchange rate fluctuations, the **cash flow** in the financial year amounted to k€27,727 (previous year k€22,237).

Net assets of the Group

Equity increased to k€123,664 compared to the previous year (k€82,222) against the backdrop of the successful project realisations and thus the Group result as well as fair value valuations netted with expenses in the context of the share buyback programme. Despite the increased balance sheet total of k€633,588 (previous year k€561,994), the equity ratio increased significantly to 19.5 percent (previous year 14.6 percent).

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

IFRS 16, which had to be applied for the first time in 2019, came into effect with a significant impact, requiring that all discounted lease and rental expenses to be paid contractually in the future are to be capitalised as rights of use and recognised as liabilities. This special accounting standard leads to a significant increase in the balance sheet total and a decrease in the equity ratio for the group of companies, which leases numerous areas for the operation of wind and solar parks, without this being caused by economic changes in the group of companies. Please refer to the explanations in the notes to the consolidated financial statements.

In addition, the implementation of the likewise controversial IAS 32, according to which limited partnership capital is generally not qualified as equity but as debt capital, has the consequence for the Group 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 accounted for as outside liabilities.

Neutralising these IFRS peculiarities would result in a (notional) equity ratio of 23.8 percent as of the balance sheet date (previous year 18.5 percent).

When considering the equity ratio, in addition to the IFRS peculiarities, an even more significant circumstance must be taken into account, which distorts the ratios compared to the real equity capitalisation of the Group. This circumstance consists in the fact that the asset values of the Group's own self-produced wind and solar parks, which are considerable in terms of amount, are not accounted for at their fair values, but only at external production costs. 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 the inventories, the tangible assets in the consolidated balance sheet thus contain considerable hidden reserves.

Non-current assets increased on balance to k€328,720 (previous year k€262,163), mainly as a result of the acquisition of German wind farms and solar parks for own use and scheduled depreciation on tangible assets. They are composed of the listed balance sheet items and are explained below.

k€	31.12.2022	31.12.2021
Tangible assets	307,495	249,704
Receivables and other financial assets	12,574	82
Deferred taxes	8,393	11,800
Other intangible assets	232	551
Investments	26	26
Non-current assets	328,720	262,163

The **other intangible assets** relate to software licences 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, in addition to 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, also include wind park and compensation land. In addition, **tangible assets** also includes the rights of use to be capitalised in accordance with IFRS 16. In the year under review, four new wind farms and one solar park were capitalised as tangible assets as mentioned above.

Taking into account the scheduled depreciation in the reporting period of k€15,889 (previous year k€17,237), the balance sheet item "Technical equipment" of the wind and solar park operating companies thus amounts to k€253,664 (previous year k€215,445). The provisions for dismantling and renaturation included in the balance sheet item increase as planned due to the capitalisation of the four new wind farms and one solar park, compounding and expected cost increases in the reporting year and are included in the aforementioned additions.

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 include the positive market values of the interest/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 k€12,545 (previous year k€53).

Deferred tax assets in the Group amount to k€8,393 (previous year k€11,800) and are explained in detail in the notes to the consolidated financial statements. Deferred tax liabilities of k€6,526 (previous year k€5,469), which can be offset in accordance with IAS 12, were offset.

Current assets less cash and cash equivalents and other securities already explained in the financial position section amount to k€177,822 (previous year k€199,845).

The **inventories** of k€ 130,223 (previous year k€ 160,856) reported here are mainly capitalised services for construction projects in progress and planning services for projects to be realised, in particular also advance costs for planning activities in Germany, Great Britain, the USA and France. In addition, the rights of use for land of the wind and solar parks under construction to be capitalised according to IFRS 16 are shown here. The corresponding short-term leasing liabilities are recognised without affecting the income statement. Furthermore, the already completed wind farm Alstedt BGWP is included, which is still in the sales status in the fiscal year.

Current receivables and other financial assets increased from k€ 37,534 to k€ 46,247 in the reporting year.

Income tax receivables (current) of k€ 1,352 (previous year k€ 1,455) relate to trade tax and corporate income tax refunds.

Non-current liabilities amount to k€ 342,826 (previous year k€ 298,886). In addition to the total non-current financial liabilities already explained in the financial situation report and the deferred tax liabilities, provisions for dismantling and renaturation of the Group's own wind and solar park operating companies are included here.

k€	31.12.2022	31.12.2021
Financial liabilities	301,415	263,251
Deferred taxes	19,274	12,378
Other provisions	17,728	19,670
Other liabilities	4,408	3,588
Non-current liabilities	342,826	298,886

The provisions for the costs of dismantling the Group's own wind farms and solar parks and the renaturation of the wind farm areas, which are reported at present values, developed as follows:

k€	2022	2021
Provisions for restoration and renaturation 01.01.	19,670	18,305
Additions in the current year due to accrued interest	867	471
Disposals present value (change in production costs, interest rate)	-4,886	-501
Additions in connection with completion/acquisition	1,404	1,782
Additions/disposals present value (change in production costs, dismantling costs)	672	-387
Provisions for restoration and renaturation 31.12.	17,728	19,670

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 presented in the financial position result in current liabilities totalling k€ 167,097 (previous year k€ 180,886).

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

The **other provisions** are composed as follows:

k€	31.12.2022	31.12.2021
Project-related provisions	25,519	18,674
Personnel-related provisions	4,623	4,298
Provisions litigation	150	235
Legal, tax and other advice	885	757
Miscellaneous provisions	2,018	1,217
Other provisions	33,196	25,182

Current **trade payables** increased from k€ 6,655 in the previous year to k€ 9,571 in the current year.

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

Situation of Energiekontor AG

The following explanations relate to the assets, financial and earnings position of Energiekontor AG. In all other respects, the comments on the situation of the Group apply mutatis mutandis.

The key figures for Energiekontor AG are as follows:

	2022	2021
Sales in k€	45,203	41,192
EBT (Earnings before taxes) in k€	55,201	43,011
EBIT (EBT plus financial result) in k€	16,911	24,463
EBITDA (EBIT plus depreciation of fixed assets) in k€	16,938	24,490
Net profit for the year in k€	47,779	34,522
Equity in k€	154,549	122,140
Balance sheet total in k€	299,587	238,864
Equity ratio in %	51.6	51.1

For the pro forma figures shown above and used in this report (EBIT, EBITDA, etc.), see note on page 188.

Earnings position of Energiekontor AG

In the past financial year Energiekontor AG generated positive **earnings before taxes (EBT)** of k€55,201 (previous year k€43,011).

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

k€	2022	2021
Net earnings for the year	47,779	34,522
plus income taxes	7,422	8,488
EBT	55,201	43,011
less/plus financial result	-38,290	-18,547
EBIT	16,911	24,463
plus depreciation on fixed assets	28	27
EBITDA	16,938	24,490

The **total output** of k€48,638 (previous year k€45,052) and the **operating output** of k€49,865 (previous year k€46,449) result primarily from the successful realisation of ten wind projects, the sale of seven wind projects and the realisation and sale of one solar project in Germany as well as the granting of building permits for three wind projects and five solar projects in Germany and the realisation of the financial close for five wind projects and one solar project in Germany. Included in the operating output are sales, changes in inventories and other operating income.

k€	2022	2021
Sales	45,203	41,192
Changes in inventories	3,436	3,860
Total output	48,638	45,052
Other operating income	1,226	1,397
Total operating output	49,865	46,449

As a result of the increased project realisation, sales increased to k€45,203 (previous year k€41,192) compared to the previous year.

Acquisition and planning activities, netted with inventory releases as a result of project realisations, increase **inventories** on balance by k€3,436 (previous year k€3,860).

Other operating income in the financial year remained largely at the previous year's level of k€1,226 (previous year k€1,397).

k€	2022	2021
Reversal of provisions	862	19
Other operating income	304	1,071
Income from currency conversions	44	281
Insurance compensation	16	27
Other operating income	1,226	1,397

The planning and acquisition activities for the predominantly domestic wind and solar power projects lead to purchased services for planning activities and project preparation costs as well as other costs amounting to k€9,749 (previous year k€7,286), which are to be reported under **cost of materials**.

Personnel expenses increased to k€16,868 (previous year k€15,514) due to the increased number of employees as well as higher salaries and performance-related profit-sharing in the financial year.

Other operating expenses mainly include general administrative expenses, legal and consulting expenses as well as expenses from exchange rate differences and remained with k€6,528 at the previous year's level (k€6,493) in the financial year.

k€	2022	2021
Administration and other costs	2,413	2,198
Legal and consulting fees incl. Supervisory Report numeration	1,190	1,216
Expenses from exchange rate differences	1,009	552
Distribution costs	631	432
Occupancy costs	616	552
Insurances, fees, contributions	323	308
Project-related expenses	248	1,227
Employee travel expenses	99	7
Other operating expenses	6,528	6,493

In the year under review Energiekontor AG received **income from profit and loss transfer agreements of affiliated companies** from Energiekontor Infrastruktur- und Anlagen GmbH amounting to k€218 (previous year k€7,333). Construction activities in the financial year and in the future will no longer be carried out by Energiekontor Infrastruktur- und Anlagen GmbH, but by respective infrastructure limited partnerships without profit and loss transfer agreements. Their income is shown under the item income from investments.

Depreciation in the reporting year consists of depreciation on tangible assets amounting to k€28 (previous year k€27).

The **interest result** is negative at k€–848 (previous year k€–923) and results primarily from interest expenses for the raising of bond capital and loans granted by Group companies. The **interest income** results primarily from loans granted to operating companies belonging to the Group.

The financial result developed as follows:

k€	2022	2021
Income from other securities and loans held as financial assets	1,539	1,487
of which from affiliated companies	1,531	1,487
Other interest and similar income	371	153
of which from affiliated companies	371	152
Interest and similar expenses	–2,758	–2,563
thereof to affiliated companies	–1,462	–1,326
Interest result	–848	–923
Income from investments	40,345	20,260
of which from affiliated companies	40,345	20,260
Depreciation on financial assets	–1,207	–789
Financial result	38,290	18,547

In the **financial result, income from investments** amounting to k€40,345 (previous year k€20,260) is reported in the financial year, mainly profit allocations of the infrastructure limited partnerships commissioned with the construction of wind and solar parks, of British companies belonging to the Group from the sale of British wind power projects and of wind and solar operating companies belonging to the Group.

In the reporting year, **write-downs on financial assets amounting** to k€1,207 (previous year k€789) were made as a result of value adjustments on shares in subsidiaries. These value adjustments are due to the regular impairment tests.

Financial position of Energiekontor AG

In accordance with the comments on the Energiekontor Group, the financial management of Energiekontor AG 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. For the bank-independent financing of wind farm projects, there are corporate bonds totalling k€39,000 (previous year k€24,000), the composition of which can be seen in the notes to the Company's financial statements.

Cash and cash equivalents and securities amount to k€76,807 as of the balance sheet date (previous year k€53,260). As in the previous year, only a minor amount is reported under the item **securities** as at the balance sheet date. In the reporting year, as in the previous year, no bank balances are netted with short-term bank liabilities that are collateralised with these balances.

k€	31.12.2022	31.12.2021
Bank balances, cash on hand	76,804	53,257
Securities	3	3
Liquid assets and securities	76,807	53,260

Assets of Energiekontor AG

In the year under review, the positive net income, netted with the dividend payment and the payments for share buybacks, resulted in **equity** of k€ 154,549 (previous year k€ 122,140).

Equity developed as follows during the reporting period:

k€	2022	2021
Equity as at 01.01.	122,140	109,442
Net profit for the year	47,779	34,522
Dividend for previous year	-12,588	-11,300
Payments for share buybacks	-2,782	-10,524
Equity as at 31.12.	154,549	122,140

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

k€	2022	2021
Issued capital nominal	13,979	14,018
Capital reserve	42,240	42,240
Statutory sales reserve	15	15
Other retained earnings	50,412	31,182
Balance sheet profit	47,903	34,685
Equity as at 31.12.	154,549	122,140

With an increased balance sheet total in the business year, the equity ratio of 51.6 percent is slightly above the previous year's level (51.1 percent).

Fixed assets mainly include financial assets and increased in the reporting year to k€ 120,920 (previous year k€ 110,573), in particular as a result of increased shares in affiliated companies.

k€	31.12.2022	31.12.2021
Intangible assets	20	0
Tangible assets	91	99
Financial assets		
Shares in affiliated companies	96,098	71,269
Loans to affiliated companies	24,657	39,151
Investments	55	55
Fixed assets	120,920	110,573

Shares in affiliated companies essentially relate to domestic and foreign wind and solar park operating and planning companies.

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

Current assets increased to k€ 178,667 (previous year k€ 128,291) due to higher inventories, increased cash and cash equivalents and increased receivables from affiliated companies.

k€	31.12.2022	31.12.2021
Inventories	27,291	23,856
Receivables and other assets		
Accounts receivable trade	510	43
Receivables from affiliated companies	71,235	49,521
Other assets	2,805	1,583
Securities	3	3
Liquid funds (bank balances)	76,804	53,257
Accruals and deferrals	20	28
Current assets	178,667	128,291

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

Trade receivables listed under **receivables and other assets** include receivables from the sale of wind and solar park operating companies, from services in connection with the foundation and sale of wind and solar parks as well as receivables from planning services, for accounting and intragroup receivables for the provision of personnel. **Other assets** amounting to k€ 2,805 (previous year k€ 1,583) are mainly tax and loan receivables as well as receivables from bondholders.

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 **provisions of** k€ 19,735 (previous year k€ 14,055).

Liabilities increased compared to the previous year to k€ 110,560 (previous year k€ 86,786).

k€	31.12.2022	31.12.2021
Bonds	39,000	24,000
Liabilities to banks	9,473	270
Liabilities from deliveries and services	926	1,046
Amounts owed to affiliated companies	58,529	55,971
Other liabilities	2,631	5,500
Liabilities	110,560	86,786

Liabilities from bonds increase to k€ 39,000 (previous year k€ 24,000), while trade payables decrease slightly to k€ 926 (previous year k€ 1,046). Liabilities to affiliated companies, which consist in particular of trade payables as well as loan and clearing accounts, increase to k€ 58,529 (previous year k€ 55,971). Other liabilities amounting to k€ 2,631 (previous year k€ 5,500) mainly include liabilities from sales and payroll taxes as well as liabilities from bond interest that is only payable in the following year.

As of the balance sheet date, Energiekontor AG had credit lines totalling k€ 31,300 (previous year k€ 26,500) at its disposal, of which a total of k€ 9,473 (previous year k€ 270) had been drawn down.

Opportunity and risk report

Energiekontor operates an active opportunity and risk management system and systematically deals with all risks and opportunities. The fundamental goal is to identify risks at an early stage, classify them, manage them and, if necessary, initiate suitable countermeasures. At the same time, Energiekontor operates in a dynamic and fast-growing market environment in which new opportunities are constantly opening up. Systematically identifying and exploiting these while 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 be external or internal opportunities and potential. Market and competition analyses, expert publications and opinions, as well as the comprehensive expertise and experience of Energiekontor's highly specialised employees, are among the factors used to identify and analyse opportunities.

Opportunities for Energiekontor

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 the increasing international consensus and urgency regarding the achievement of necessary climate targets, as well as the political goal of achieving the highest possible level of energy sovereignty, which has been reinforced by the war in Ukraine, the growth prospects for the renewable energies market have once again improved significantly in 2022, which at the same time is increasingly transitioning from a regulated market to a free competitive market.

Energiekontor entered these markets earlier than most of its competitors and is now an established player in the industry. In doing so, the Company has focused specifically on markets with the most stable long-term framework conditions and political conditions possible, such as Germany, the UK and Portugal, and has gained many years of experience with specialised teams on the ground.

With the recent addition of the French and US markets, 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 pushing ahead with technical diversification. For the area of electricity generation in own

parks, the expansion of the solar segment also offers the potential to increase the plannability of recurring income from electricity generation and to reduce dependence on meteorological fluctuations, as income from solar energy is complementary to that from wind energy.

Growth market renewable energies

Energiekontor is active in the field of renewable energies and thus in one of the central growth markets of our century. In recent years, the expansion of renewable energies has been driven in particular by the goal of slowing the global rise in global warming and achieving the 1.5-degree Paris target, which roughly corresponds to net zero emissions by countries by 2050.

With the war in Ukraine and the accompanying energy crisis, especially in Europe, the future expansion of renewable energies has become massively more important. In addition to the EU with the REPowerEU programme, all European countries have also significantly increased their national expansion targets and are optimising existing obstacles such as lengthy approval procedures. The same applies to the USA, which has initiated investments of 374 billion US dollars in the field of renewable energies with the Inflation Reduction Act. This means that the energy market as a whole is facing a turning point and the final end of the fossil fuel era.

As a result, the demand for renewable energy and corresponding renewable energy plants will increase significantly in the coming years. At the same time, the barriers to entry into the market are not insignificant. Knowledge and expertise are needed about suitable locations, legal security and approval procedures, as well as securing project financing. The same applies to the selection and purchase of suitable wind turbines or solar modules, on-site project coordination 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 know-how and experience, and resilient relationships with all key suppliers and business partners. The organic growth model makes Energiekontor independent of distortions 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, legal uncertainties and the non-implementation of today's future technologies.

Energiekontor should therefore be in an excellent position to participate in the very good growth prospects of 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 inclusion in its own portfolio.

Regional and technical diversification

Energiekontor has expanded its core wind segment to include solar. Both technologies complement each other in an almost ideal way, as the peak generation capacities of wind and solar are complementary over the year. In the 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 planning and sales". At the same time, Energiekontor is currently active in five core markets. With this regional and technical diversification, the Company protects itself against market fluctuations and unfavourable meteorological developments in individual regions and for various technologies.

As a result, recurring income from electricity generation in the solar and wind parks in the Company's own portfolio, but also from the area of operational management, should develop positively in the coming years. Within the framework of the organic growth model, this increases the planning security for Energiekontor with regard to the growth path to be realised in the future. With the expansion of activities in France and the USA, as well as the strong British resp. Scottish markets as a second established core market, Energiekontor has secured the opportunity to participate in the forecasted 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 in the coming years offers Energiekontor the opportunity to grow further in this business segment and to tap new potential.

High degree of financial independence and stability

Energiekontor's organic growth model offers the opportunity to maintain personnel and infrastructural capacities even in times of a more difficult market environment for project development due to the stable cash flow from the Company's own portfolio. This ensures a high degree of independence from economic influences and changes in the regulatory market environment. Energiekontor is thus also significantly more independent of temporary fluctuations and distortions on the capital and financial markets. This 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 difficult market phases well without having to cut staff and thus expertise in the short to medium term. This is also an advantage for Energiekontor in the 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, which creates more competition and demands flexibility. Competition for land for the construction of wind farms and free-field

solar plants is thus increasingly overlaid by competition for the lowest electricity production costs. This offers an opportunity for Energiekontor in several respects. On the one hand, the Company has always pursued the goal of reducing the costs of generating electricity from wind and solar farms in a targeted manner by means of efficiency measures to such an extent that they are lower than those of conventional energy sources, in order to help renewable energies achieve a breakthrough on their way to 100 percent full supply. Energiekontor is already implementing all its projects in the UK and larger ground-mounted solar power plants in Germany completely independently of state subsidies or state-guaranteed feed-in tariffs. This represents a considerable competitive advantage. On the other hand, Energiekontor already has many years of experience with tendering models and the conclusion of power purchase agreements (PPAs), which will continue to play an increasingly important role in the future.

Leading role in PPAs

With the massive expansion of renewable energies, the increase in the price of fossil energy sources and the expected further decline in direct subsidy levels, the area of private-sector power purchase agreements (PPAs) is also likely to grow in the future. PPAs offer electricity producers and operators of renewable energy plants the possibility to sell their electricity on a long-term basis, in a plannable manner and at a fixed price. The electricity consumer also benefits from long-term stable and calculable prices and a calculable amount of “green” electricity. Especially against the background of the current electricity price development, which is due in particular to a higher CO₂

price and rising prices for finite fossil energy sources, the number of energy-intensive industrial companies is also increasing, for which a long-term fixed purchase via PPAs is advantageous. In addition, companies can use so-called certificates 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 and, for example, had already realised the first ever completely subsidy-free wind farm in the UK in 2018. Energiekontor is therefore benefiting from this development to a particular extent, as the Company has long been preparing for a post-subsidy era, has a great deal of experience in concluding PPA contracts and has made increasing the efficiency and profitability of its wind and solar parks a central task. 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

In the Company's 30-year success story, Energiekontor has built up long-standing, trusting and resilient relationships with manufacturers, suppliers, banks, investors, but also authorities and regional representatives. In the process, the regional presence within the framework of the regionality principle has also proven to be of 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 developed resilient and trusting

relationships in this respect, which allow a high degree of flexibility. The various project financing options also offer the opportunity to implement projects successfully even under greater competitive pressure.

Risks of Energiekontor AG

Energiekontor AG has drawn up a detailed risk management system, which provides detailed procedures for internal reporting and controlling. Risk management serves to secure the Company's goals, its success and to reduce risk costs. In order to achieve optimal corporate management and to meet legal and regulatory requirements, the Management Board has a risk management system that is appropriate for the size of the Company. Systematically addressing potential opportunities and risks and dealing with them in a risk-conscious manner is a central expression of our efforts to secure and shape the future in a dynamic market environment. The risk management system is adapted to the changing framework conditions and is subject to continuous further development to ensure that external factors, such as changes in the law, are taken into account in addition to 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, control and reporting process in the legal units, business segments and Group-wide

functions. The risk management system is designed to systematically and continuously identify, assess, control, monitor and document material risks to the Company in order to safeguard the achievement of corporate goals and to increase risk awareness within the Company.

In the context 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 related to a longer-term period are also identified and assessed in the discussions to derive the medium-term and strategic goals within the framework of strategic planning. In addition to reporting at specific points in time and in relation to the periods described, risk and opportunity management is established as a continuous task in 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.

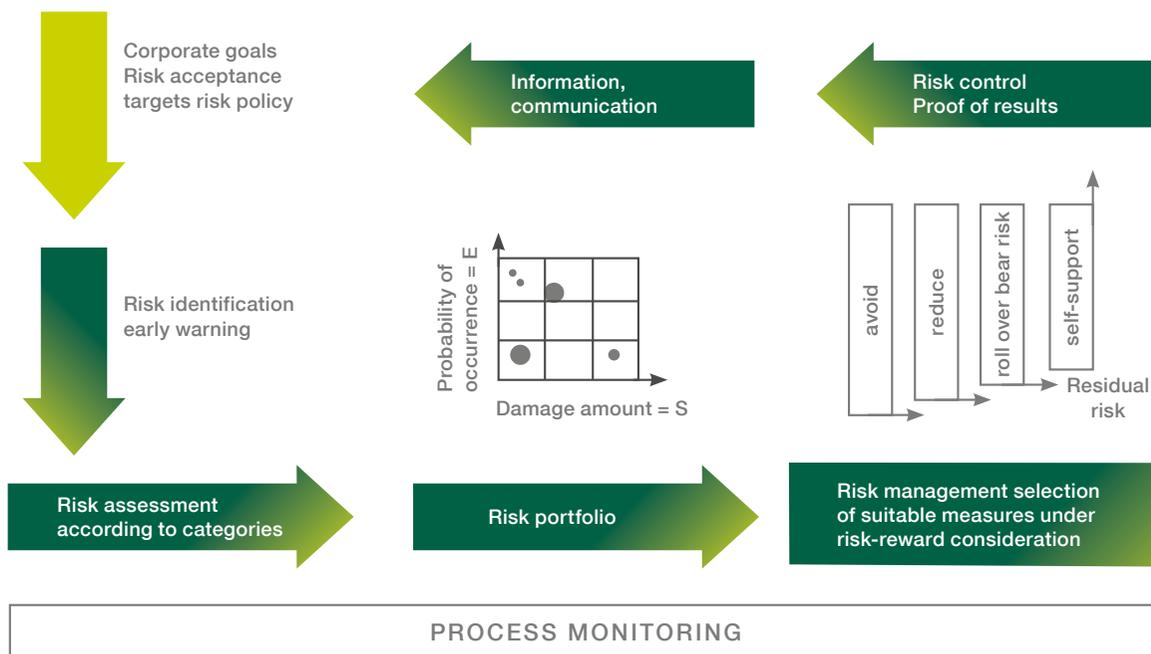
Risks are assessed based on the probability of occurrence and the possible extent of the risk according to the levels low, medium or high. The probability of occurrence is not considered here. When assessing the extent, the effect is always considered in relation to the EBT.

Risk management process

Basically, the four phases of risk identification, risk assessment, risk management and risk control can be distinguished, accompanied by a risk policy and process monitoring. Ideally, this process can be depicted according to the following diagram.

The starting point of risk management is the formulation of a Company-specific risk policy. This risk policy takes into account the idea of security in the Company by defining the principles for dealing with risks – but also with opportunities – and specifies, both at the divisional level and at the level of the Company as a whole, the ratio of opportunities and risks that may be entered into and the maximum risk levels that should be accepted.

Risk management cycle



In order to ensure a uniform understanding of risk within the framework 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 includes the collection of current and future (potential and latent) risks. It is thus the most important step in risk management, because its result is decisive for the activities that take place in all subsequent process steps. Instruments that can be used to identify risks include analyses (Company analysis, environment analysis) and forecasts, as well as early warning. In addition to early detection of hidden risks, the latter also involves locating latent opportunities and ensuring the introduction of appropriate measures for risk/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 interlocking process. Risks are identified and assessed in regular or ad hoc meetings and workshops, primarily based on regular analyses of the environment, the market and the competition. At least once a year, a risk portfolio is created as part of the risk analysis and risk assessment, in which the identified risks are evaluated and visualised according to probability of occurrence and (potential) amount of damage. The aim is to filter out the central risks that could threaten the existence of the Company and to avoid them or reduce the probability of their occurrence by responding appropriately.

Within the framework of risk control, possibilities 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. Through different strategies and measures, active attempts should be made 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

- › the measures to reduce and compensate for risks (e.g. development of plan B measures/alternative solutions or special programmes of measures (e.g. to increase profitability and the conclusion of 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.

Particularly with regard to the latter point, internal risk guidelines play a central role in order to exclude from the outset or largely minimise potential financial and liability risks resulting from the Company’s own actions.

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 in the Company that shows the risk situation, depicts the risks over time and enables an overall view. In order to avoid redundancies in this respect and not to establish parallel processes and structures in the Company, risk reporting and risk control at Energiekontor were 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 an explicit part of the risk management system. With regard to the accounting process, the internal control system (ICS) should ensure complete, correct 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 decentralised organisation of the accounting system. Efficient structures have been set up for business-critical procedures 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 ensures the greatest possible separation of execution, approval and control functions.

Group accounting supports all domestic and foreign companies in the entire group accounting process. In cooperation with the accounting department and the auditor, it is ensured that – especially in the case of changes – the requirements for external reporting are fully met with regard to the type and scope of disclosure

requirements. Relevant accounting and valuation regulations as well as the presentation of specific circumstances are used as a basis for the preparation of annual and half-year financial statements.

The individual financial statements of Energiekontor AG and its subsidiaries are prepared locally in compliance with the respective national regulations and reconciled to IFRS-compliant financial statements. For control and management purposes, the reporting data from the financial statements are 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, the investment budget, the development of the workforce, the progress of major development projects, the extent of assets pledged as collateral or the compliance with key figures are also monitored. Consolidation, including documentation and analysis of the reporting data, is carried out using standard commercial software. In the case of unusual or complex circumstances, there are also specially developed spreadsheet solutions.

In order to meet the strict requirements, the management pays attention to compliance with necessary documentation obligations. Changes from underlying transactions that may arise from ordinary business dealings 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 obligatory correspondence, a staggered approval system for ordering transactions, the obligation to obtain comparative offers before placing orders with suppliers, an authorisation concept that regulates access rights to individual IT systems and system transactions as well as electronic storage media. The Supervisory Board carries out process-independent monitoring measures.

The development of individual risks that have a significant influence on the financial statements is regularly reported in writing and in discussions. These include, among others, the valuation of provisions and contingent liabilities, the recoverability of fixed assets and inventories, the assessment of doubtful receivables, capital management or the cost development of current orders. Reports on the current financial planning, the utilisation of credit and guarantee lines and open positions are submitted 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 annually prepared planning, taking into account the risk strategy of the Management Board and other significant influencing factors. The employees involved in the accounting process receive targeted training, e.g. in the form of regular training courses and workshops. This ensures that they meet the growing professional demands on a permanent basis.

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

The entirety of all measures initiated by the Management Board is aimed at ensuring coordinated, proper and timely preparation and auditing of the financial statements, 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 the financial reporting cannot be ruled out.

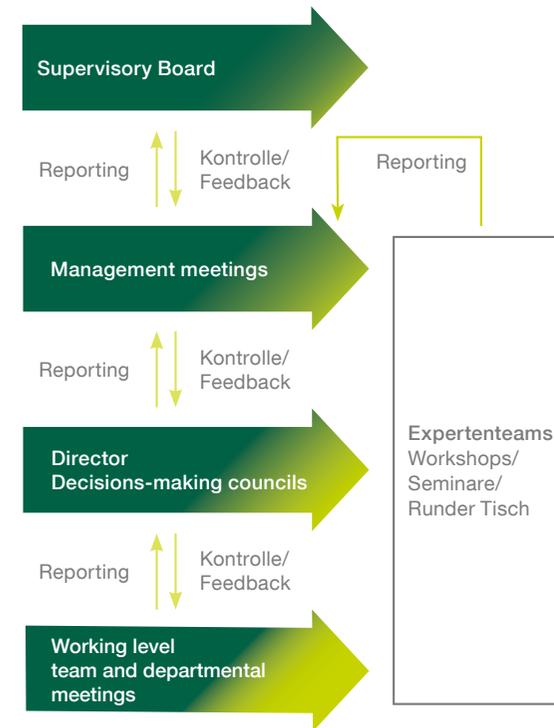
Organisation of risk management at Energiekontor AG

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. In this respect, the implementation of a separate risk organisation consisting of risk officers, risk coordinators and separate

risk committees was dispensed with. In addition, a large proportion of the risks are project and/or region-specific risks that are mainly dealt with on a decentralised basis in the individual departments and divisions, which is why the implicit risk management organisation in place at Energiekontor has proven to be an efficient organisational model in the past.

Overall, risk management is integrated into the Company's routine work processes. Reporting runs as a bottom-up structure from the staff level to the highest decision-making bodies. Possible risks are already identified at the working level of the individual project groups and discussed in the weekly meetings, the team and department meetings and the decision-making council meetings. If necessary, measures for dealing with the respective risks, which may already be regulated in internal guidelines and directives, are decided upon there. If necessary, the questions on risk handling are submitted to the Management Board or Supervisory Board meeting. In the case of fundamental and cross-divisional issues, working groups of internal experts are also formed to develop solutions to specific questions in regular meetings or workshops as required.

Process of risk management



Core risks of the Energiekontor Group

As a result of the risk analyses carried out, the core risks for Energiekontor are currently briefly outlined below.

Category	Probability	Extent
Political frameworks/ Regulatory framework	high	high
Market position	medium	high
Investor Market/Bond Market/Distribution/Return of Funds	medium/low	high
Prospectus Liability sales/ Reporting	very low	high
Suppliers/Prices	high/ medium	high
IT failure/Organisational failure/System failure	high/ medium	high/medium
Compliance/Internal organisation	high/ medium	high/medium
Acquisition locations	high/ medium	high/medium
Meteorological risks	high / medium	high/medium
Interest/Currencies	high/ medium	high/medium
Liquidity/Financing	medium	medium
Dependence on (foreign) partners	low	medium
Price development/Availability wind turbines/Solar components	high/medium	medium
Electricity price development	medium	medium
Lack of economic efficiency	medium	medium
Lawsuits	high	low
Repurchase obligation of wind parks	low	low

The risks from all groups can be equally high, but their economic effects and their ability to be influenced differ. There are opportunities to deal constructively with drastic changes, especially if they are recognised at an early stage and appropriate measures are taken to control the risks. For this reason, corresponding indicators are recorded and evaluated in the Energiekontor Group's reporting. By maintaining intensive 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 within these categories into different groups.

Strategic risks

Risks of regulatory framework conditions

The economic viability of a project continues to depend decisively on the remuneration of the electricity fed into the grid. Throughout Europe, there is a clear tendency to bring renewable energies closer to the competitive conditions of the electricity market by changing the framework conditions accordingly. In Germany, remuneration is regulated by the Renewable Energy Sources Act (EEG), which has been fundamentally revised in recent years.

With the war in Ukraine, the expansion of renewable energies has moved to the centre of energy policy for the future energy supply in Germany, but also in Europe. The expansion of renewable energies has been declared a matter of national and European security. In the context of these developments, the EEG 2023 has been adapted. The EEG 2023 enters into force on 1 January 2023. According to section 2 EEG 2023, the construction and operation of renewable energy systems (RE systems) is

in the "overriding public interest". According to section 1 EEG 2023, the aim is to achieve greenhouse gas neutrality and to increase electricity generation from renewable energies to at least 80 percent by 2030. Germany is also to achieve complete climate neutrality by 2045. In addition, all electricity generated or consumed in the territory of the Federal Republic of Germany is to be generated in a greenhouse gas-neutral manner before 2050.

While the tendering system for onshore wind was introduced in Germany in 2017, the first tender for photovoltaic plants in Germany already took place at the beginning of 2015. It is a project-based procedure, i.e. 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 2022, the Federal Network Agency raised the permissible maximum value for the tenders in 2023 to 7.35 ct/kWh for onshore wind energy and to 7.37 ct/kWh for ground-mounted solar installations. The legislator has thus reacted to the considerable price increases in 2023.

The federal government has also decided to introduce a law to skim off so-called windfall profits. Accordingly, maximum values for electricity prices will be set based on reference values, which can be collected for renewable energies without separate taxation. 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, Great Britain and France also have legal regulations regarding the remuneration of wind and solar power. In the UK, there has been no tender model since 2015. The Energiekontor Group had therefore prepared to base its calculations for wind energy projects in the UK on market prices and to concentrate on particularly windy locations. The economic viability of the projects is

guaranteed by direct power purchase agreements with large industrial partners (PPAs). In the meantime, the UK has also reintroduced tenders for onshore wind and solar for so-called “contracts for difference”, which are to take place annually from March 2023. Energiekontor will participate in corresponding tenders if this has a positive impact on profitability or the long-term securing of revenues. The fundamental focus remains on the realisation of projects without state subsidies based on private-sector power purchase agreements (PPAs).

In the USA, 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, there may be delays and also defaults in project realisation.

When choosing the country markets, Energiekontor looked for long-term political stability and a good credit rating. In principle, however, the laws in these countries can also be changed retroactively or overruled. As a further risk, it cannot be ruled out that project approvals may be delayed by authorities for political reasons. The revenues and earnings risk is reduced by the international diversification and technological diversification in the onshore wind and solar segments of the Energiekontor Group and the cooperation with experts. In the future, the significance of government influence through regulatory decisions will also decrease significantly; in the UK, for example, Energiekontor has already built all its projects

without subsidies. In Germany, this is also already possible for the solar sector. Energiekontor is constantly implementing various measures to achieve its long-term goal of being able to realise wind and solar projects in all country markets entirely without state subsidies.

Market position risks

Energiekontor AG is confronted with strong competitors in its core markets of Germany and Great Britain as well as in the new markets of the USA and France, some of which have competitive advantages in certain business areas due to their size and resources. In Portugal, the market position currently only plays a subordinate role, as the repowering of existing wind projects is currently being pursued here.

There is particularly strong competition with regard to the acquisition of attractive locations and in the procurement and purchasing of wind turbines and components, for example at transformer stations. This competitive situation can cause unreasonable price increases, severely shortage existing resources or lead to wrong decisions in the Company due to high 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 could decide against planned investments in the renewable energy sector due to individual problem cases. By

creating various unique selling points, such as the sustainable Energiekontor business model or the development of cost efficiency measures, the diversification of the business to wind and solar, the regionality principle and the expansion of business activities to several country markets, the Energiekontor Group has established a good competitive position. Nevertheless, there is a fundamental risk that Energiekontor AG may not correctly assess the market situation in new markets such as the USA or France and that the planned market entry may not take place at the pace or to the extent planned by the 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 approval procedures or changes in the regulatory environment, a deterioration in the availability and deliverability of wind turbines, modules and other components, bottlenecks in the availability of personnel, impairments due to exogenous shocks such as the Corona pandemic and possible protectionist measures such as import duties in the USA, 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 financings

In total, the Energiekontor Group has raised around €125 million from private investors through the issue of bonds or bearer bonds in recent years – after deducting the shares already repaid. In October/November 2022, the full placement of the step-up interest bond XIV with a volume of around €5.0 million and the corporate bond 2022 with a volume of around €15.0 million took place.

In principle, there is a risk that the repayment of tranches will fall due at times when the liquidity situation of the Group does not permit repayment and further debt financing is not possible. In addition, there is also the risk that the market interest rate level at the repayment dates makes any necessary follow-up financing considerably more difficult and delays it. It may only be possible to implement such refinancing with considerable risk premiums. Delays could also result, for example, from delays in the approval procedures for planned technical optimisation and repowering measures for the wind farms financed with bond funds, which in turn could have temporal and economic repercussions on the ability to refinance these wind farms. If bond funds cannot be repaid on time, this could lead to lawsuits and legal disputes with investors and, in the most extreme case, to a blockage of the flow of funds in the Company. Under certain circumstances, this could make it necessary to use existing liquidity reserves of Energiekontor AG and/or to sell wind farms in the portfolio in order to make the necessary funds available for bond repayments on time.

However, early terminations by the bondholders before the contractual expiry of the bond terms are not possible under the Articles of Association, which is why unscheduled repayments, emergency sales required for this and similar scenarios are ruled out. All internal programmes of measures as well as short- and long-term liquidity planning are geared towards ensuring the full and timely repayment of the bonds based on the contractually fixed 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 impossible altogether. The market prices and production costs for approved projects may diverge, so that the sale of wind and/or solar parks may no longer make economic sense for the Company. Because of more difficult refinancing by investors, delays in project processes may arise that impair the cash flow of the Energiekontor Group and thus jeopardise 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, excessive dependence on individual investors is avoided and new investors are approached.

Organisational risks

The lack of staff availability or qualification can be a bottleneck for business performance. There is a risk that staff cannot be recruited in a timely manner due to existing market shortages or are not available on the market. This could result in cost risks because additional external experts and consultants have to be commissioned to provide services. To minimise wrong decisions or delays, the availability of highly qualified staff is an essential prerequisite.

The availability of and competition for qualified specialists has intensified in recent months in Germany as a whole, but also 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 the desired time. Energiekontor actively counters this risk. In addition to competitive pay, the Company offers potential employees numerous additional financial and non-financial benefits. As a Company in the field of renewable energies, the Company also benefits from a positive image, thanks to its vision of 100 percent full supply of the world's energy needs with renewable energies. At the same time, the Company ensures early contact with potential employees through the targeted employment of student assistants and interns. Energiekontor's personnel structure is designed to ensure that there is sufficient potential for innovation and creativity

within the Company. The personnel structure of the Energiekontor Group is therefore based on a balanced mix of long-standing and new employees.

Risks from reporting

Due to incorrect calculations, reports or forecasts, assessments 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 decline in share prices. The Energiekontor Group's many years of experience and 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. The establishment of the possibility of mobile working for almost all employees has increased the Company's dependence on secure and available IT systems, infrastructure and software solutions.

In order to minimise the risks, Energiekontor is continuously optimising its IT. Energiekontor has set up its own internal team of employees for this purpose and also receives significant support from a professional external service provider. Comprehensive precautions such as firewalls, up-to-date virus protection, multi-factor authentication, emergency plans and data protection training

safeguard data processing. An external data protection officer, who is organisationally separate, also monitors compliance with data protection standards.

Repurchase risks

In principle, Energiekontor AG's investment offers are designed for a term of 20 years. In deviation from this, the Company has already offered the limited partners of various wind farm operating companies the repurchase of their shareholding after a term of 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. Since the end of 2007, these optional repurchase obligations can be exercised successively and effectively. 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 farm operating companies are to be taken over at a defined purchase price.

One risk is that the calculated repurchase price at the time of redemption 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 the banks are restrictive in granting the necessary 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

I. Strategic risks

Acquisition risks

The planned development of the Company depends decisively on the acquisition of new potential wind and solar park areas, but also on the development/acquisition 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 Corona pandemic. This is fundamentally aided by the regional presence (“regionality principle”) on the ground, which facilitates the exchange with landowners in the region and makes it easier to secure land quickly. In addition, market entry in new countries has further increased Energiekontor's regional diversification and makes the Company less dependent on developments and availability in individual markets. Furthermore, in the course of the planned greater expansion of renewable energies in 2022, the German government has launched a comprehensive legislative package, including the Wind-an-Land-Gesetz (Wind on Land Act), which is intended to make two percent of Germany's

land area accessible or usable for wind energy in the medium to long term. Other measures from the legislative package concern requirements for safety distances and an expansion of land use for solar energy. In other national markets, such as the United Kingdom, various facilitations have also been introduced to strengthen the expansion of renewable energies and make high-yield sites accessible.

Interest rate and currency risks

Interest rate and currency movements on the (international) markets affect the credit conditions for new projects and could impair profitability. In order to counter the interest rate risk, Energiekontor AG partly uses appropriate interest rate hedging instruments within the project financing, particularly for the foreign projects, which enable reliable planning in the long term and compensate for fluctuations. In the course of the global rise in inflation and interest rate increases by the central banks as a countermeasure, the interest rate level has increased significantly. Energiekontor is taking various measures to counteract the potential impairment of the economic viability of individual projects, such as extending the repayment periods or concluding additional PPAs. Currency risks exist exclusively in connection with project development and realisation in Great Britain and, in the future, in the USA. 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 risks

Due to the situation on the financial markets in particular, the financing of wind and solar park projects can be delayed or denied altogether. Increasing risk margins of the 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 by banks, trends towards syndicated financing, bank demands for shorter credit periods and higher equity ratios, or other yet unforeseeable changes in financing practice. Against the background of the economic contraction due to among else the Corona epidemic, an insolvency of a credit partner cannot be completely ruled out. If banks become insolvent or fundamentally change their business policy, this could have an impact on disbursements, loans (e.g. working capital loans) or their conditions and thus on liquidity.

In order to counter these risks, various banks have already been used for project financing in the past. In doing so, mainly smaller or medium-sized institutions were considered, which on the one hand have sufficient liquidity and on the other hand have a lower international exposure. In addition, the Energiekontor Group tries to reduce its dependence on banks for short-, medium- and long-term project financing by issuing bonds and bearer bonds. In addition, the Company maintains sufficient liquidity reserves to be able to offset possible financing risks if necessary without having to rely on external financing facilities.

Personnel risks

The extent of the Corona pandemic has been reduced overall in the 2022 financial year, but there is still a fundamental risk that the ability of (some) employees to work could be impaired for a longer period of time. Energiekontor reduces this risk on the one hand through its decentralised organisational structure and on the other hand through precautionary measures that greatly reduce the risk of infection for individual employees. In addition, the technical prerequisites for mobile working have been created so that employees can also work from home, for example. Meetings are only held in a smaller format in presence. The use of video conferencing is also available for meetings and discussions. In addition, the Company has used a software-based system to ensure that local offices are usually only staffed by one, or at most, two employees. The system has been used to implement a hybrid work structure that enables an appropriate balance between presence and mobile working.

II. Process risks

Risks from wind volume and solar radiation

Whereas the site-specific wind yield is the decisive factor for the profitability of a wind farm, the solar irradiation is the decisive factor for solar farms. In addition to the usual seasonal fluctuations, there can also be deviations from the average wind or solar radiation from year to year. In the past, annual fluctuations of up to 30 percent have occurred. It cannot be ruled out that the economic

viability of a project will deteriorate in the long term due to several years with little wind or sun or an unexpectedly weak wind or sun situation 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 revenue and earnings situation in the Group. This in turn results in a specific risk for Energiekontor, as lower income from the Group's own wind and solar parks could have an adverse effect on the ability of these affiliated companies to repay the long-term loans granted, as a result of which value adjustments may have to be made. In the case of new projects, appropriate safety margins and worst-case scenarios counter the risk of low wind levels or reduced solar radiation, so that the repayment of the loans is not jeopardised even in years with less wind or sun. At the same time, Energiekontor intends to expand the technological diversification of the parks in its own portfolio in the future and increase the share of solar. This fundamentally reduces the risk of being dependent on developments in individual segments – wind or solar – and the electricity yields from wind and solar radiation are complementary over the year. Diversification across different country 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 planning that lawsuits/appeals can lead to delays or the failure of approvals. This cannot be ruled out even if permits have already been granted or wind or solar parks have already been built. It is conceivable that wind farms or solar parks would have to be dismantled in the event of faulty planning/approvals or that downtimes and reductions in operation could subsequently result due to official regulations. In order to counter these risks, Energiekontor projects are planned with the appropriate care and with renowned, 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 planning of wind and solar parks. Contracts are concluded both in the course of project planning, e.g. with plant manufacturers or land owners, and with investors or institutional investors. Risks lie on the one hand in faulty contracts, and on the other hand in the fundamental litigation risk, even with impeccable contractual regulations. To avoid mistakes, experienced experts are involved in all phases of project planning. In addition, significant risks are excluded or at least reduced through appropriate insurance policies.

Risks from project planning and time delays

In principle, there is an inherent risk of delays in all planning projects, which can have a negative impact on the economic viability of the projects. Delays can occur in all project phases. Most unforeseeable events take place in the approval process or in the construction phase. The geopolitical developments – especially the war in Ukraine – and the Corona pandemic have worsened the timely availability and resilience of delivery commitments for wind turbines, solar modules, transformer stations, transformers and other components, thus fundamentally increasing the risk of delays in project development.

In addition, there is also the risk of projects being cancelled altogether, e.g. because permits are refused or revoked, or because economic implementation is no longer possible due to changes in parameters. 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 plants and components counter these risks.

Supplier/price risks

Prices, availability and delivery times for wind turbines, solar modules and other components are the central input variables for project planning and its profitability. After many years in which the markets developed positively and in favour of project developers (shortening of

delivery times, falling system purchase prices), the market situation has deteriorated in the course of 2022 in all three aforementioned areas, in some cases significantly:

- For wind turbines, solar modules and other large components as well as for general services, investment costs (CAPEX) have increased significantly in recent months. The background to this development is in particular the sharp increase in raw material and transport/logistics costs in connection with the war in Ukraine. Manufacturers have essentially passed these costs on to customers.
- The availability, delivery capacity and delivery reliability of manufacturers of wind turbines, solar modules and other large components (e.g. substations or transformers) also developed adversely in the course of 2022. In addition to the effects of the war in Ukraine, an increase in global demand with simultaneously limited production capacities in the short to medium term and ongoing transport/and logistics bottlenecks among else as a result of the Corona pandemic as well as China's zero-covid policy were partly responsible for this. As a result, delays and postponements of delivery dates or delivery times may continue to occur, even at short notice, over which the Company has little or no influence.

Therefore, it cannot be ruled out that conditions, availability and delivery times will continue to deteriorate in the future and that this will increase the economic pressure on project profitability or lead to the postponement of projects. 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 by strict project management. Wherever possible, Energiekontor also agrees compensations as a contractual penalty in the event of late delivery. Delays caused by the loss 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. In order to reduce its dependence on individual suppliers and producers, Energiekontor uses a variety of manufacturers and suppliers. Other current countermeasures include the consolidation of individual orders in order to benefit from volume discounts and the position as a bulk buyer, as well as the possible purchase of inventories from third parties or orders for stock.

In addition, Energiekontor's goal for years has been to realise wind and solar parks in all country 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 profitability and reduce costs. Energiekontor is thus in a very good competitive position to absorb or offset changes in the cost structure. Both raw material prices and logistics costs as well as bottlenecks in the transport and supply chains showed initial signs of easing by the end of 2022. In the medium to long term, the expansion of manufacturers' production

capacities against the backdrop of higher global demand should again have a positive effect on price development and availability.

Technical risks

Despite testing and measurement of the wind turbines, their technical maturity and perfect functioning is not always guaranteed. There is a risk that wind turbines may not be able to comply with the contractually guaranteed characteristics such as performance curves, availabilities or sound power levels. This risk is countered by selecting wind turbines from various renowned manufacturers and concluding corresponding warranty and maintenance contracts. In addition, contractual penalties and liability clauses are agreed in this regard. In addition, appropriate safety discounts are made in the planning to minimise these risks. Comparable risks also occur in a weakened form 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 existence of the Company in the future. Overall, the risks are limited and manageable from the Management Board's point of view. In the reporting period, these risks were continuously identified, analysed and managed within the framework of active risk management.

Other

Staff

As of 31 December 2022, a total of 188 permanent employees (previous year 178) worked for the Energiekontor Group. In addition, there were 36 temporary staff, students and interns (previous year 31). The Company also employs 28 freelancers (previous year 26). The number of employees has thus increased slightly compared to the previous year.

The employees are mainly specialists from the fields of engineering, economics, administration and organisation. The subsidiaries in Great Britain, Portugal, France and the USA employ only local staff who are familiar with the requirements of the local business and have knowledge of German customs. In addition to a monthly fixed salary, the majority of employees receive a performance-related bonus. This is intended to support motivation and identification with the Company. Energiekontor's good result, the overall positive business development in the past financial year and the successful expansion of the project pipeline under generally difficult conditions are largely due to the dedication and commitment of the employees.

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

Resolution on women's quota in management levels

In May 2022, the Management Board set the target for the proportion of women at the management level below the Management Board at 17 percent. Currently, the share of women in the management level directly below the Management Board is 33 percent. The target figure has thus been reached.

Supplementary disclosures pursuant to section 315a HGB

The Management Board has no knowledge of

- › restrictions on voting rights or the transfer of shares (section 315a para.1 no. 2 HGB). As of 31 December 2022, Energiekontor AG held a total of 7,510 treasury shares. This corresponds to a share of around 0.05 percent of the share capital as of the reporting date. Pursuant to 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 Para. 1 No. 1 HGB), please refer to the information in the notes to the financial statements of the AG under 3.1 Subscribed capital.

- › holders of shares with special rights conferring powers of control (section 315a para.1 no.4 HGB).
- › special rights of employees known with regard to control of voting rights (section 315a para.1 no. 5 HGB).

The Management Board is not aware of any direct or indirect shareholdings in the capital (section 315a para. 1 no. 3 HGB) exceeding 10 percent, with the exception of the shareholdings shown below:

Shareholding structure

Name	Function	Number of pieces	In percent of the share capital
Dr Bodo Wilkens	Chairman of the Supervisory Board; Member of the Audit Committee	3,559,835	25.5%
Günter Lammers	Deputy Chairman of the Supervisory Board; Chairman of the Audit Committee	3,552,474	25.4%

Pursuant to section 315a (1) no. 6 of the German Commercial Code (HGB), it is pointed out that according to section 6 (1) of the Articles of Association, the Supervisory Board appoints the members of the Management Board and determines their number.

Further details of the appointment and dismissal are governed by the statutory provisions of section 84ff. AktG. Amendments to the Articles of Association are made in accordance with the provisions of the AktG. 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 pursuant to section 315a para. 1 no. 8 HGB).

The Company has not entered into any compensation agreements with members of the Management Board or employees in the event of a takeover bid. The statutory regulations apply (disclosure pursuant to section 315a para. 1 no. 9 HGB). Furthermore, there is no takeover bid (section 315a para.1 nos. 8 and 9 HGB).

Remuneration report

For more detailed information, the Company expressly refers to the explanations on the remuneration systems as well as the remuneration report pursuant to section 162 AktG on the Company's website (www.energiekontor.de) in the section "Investor Relations/Remuneration System and Remuneration Report".

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 the vote. The general meeting approved it with a large majority. The remuneration system for the members of the Management Board, the resolution of the Annual General Meeting of 20 May 2021 and the remuneration report pursuant to section 162 of the German Stock Corporation Act (AktG) are permanently available on the Company's website (www.energiekontor.de) in the section "Investor Relations/Remuneration system and remuneration report".

In the 2022 financial year, the members of the Management Board received total remuneration for their activities (fixed and variable remuneration excluding stock options) of T€1,484 (previous year T€1,568). The variable portion of this amounts to T€702 (previous year T€791).

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

b) Supervisory Board: The remuneration of the members of the Supervisory Board is generally regulated in section 15 of the Company's Articles of Association. 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 shareholders were also presented with the remuneration regulation in section 15 of the Articles of Association and thus the remuneration system for the members of the Supervisory Board for resolution, which was approved by a large majority.

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 Association and on the remuneration system for the members of the Supervisory Board as well as the remuneration report pursuant to Article 162 of the German Stock Corporation Act (AktG) are made permanently available on the Company's website (www.energiekontor.de) in the section Investor Relations > Remuneration Scheme and Report.

The members of the Supervisory Board received T€180 (previous year T€180) in Supervisory Board remuneration in the reporting year. The members of the Supervisory Board did not receive any other remuneration.

Supplementary Report

Significant events after the reporting date are disclosed in the notes to the (Group-)financial statements.

Forecast reporting

The forecast for the current financial year is based on the growth projections of Energiekontor AG based on a solid business model and against the background of the different systems for the remuneration of renewables-based electricity.

Global economic and sector-specific outlook

Global economy faces significant challenges

Global growth slows significantly in 2023 in the face of high inflation, higher interest rates, lower investment and the particular pressures and risks from the Russian invasion of Ukraine. The rapid spread of COVID-19 in China dampened growth in 2022, though this effect is expected to fade in 2023 and the Chinese economy should continue to recover. Not least against this background, the International Monetary Fund (IMF) has slightly raised its forecast for the global economy in 2023. However, global growth is still below the historical average compared to the past two decades. According to the IMF, Germany could avoid a recession this year, contrary to earlier forecasts. The UK is likely to be the only major economy to slip into recession in 2023.

According to IMF forecasts, global inflation is expected to fall from an annual average of 8.8 percent in 2022 to 6.6 percent in 2023. The projected decline in inflation reflects, on the one hand, the recently observed decline in international energy and commodity prices and, on the other hand, the effect of weaker global economic development and higher central bank interest rates.

Economic growth

in % compared to previous year	2023*	2022*
Eurozone	0.7	3.5
Germany	0.1	1.9
France	0.7	2.6
Great Britain	-0.6	4.1
USA	1.4	5.9
World (total)	2.9	3.4

* forecast; source: IMF, World Economic Outlook January 2023

Growth market renewable energies

The global energy crisis triggered by the Russian invasion of Ukraine is leading to far-reaching changes in the energy market; it has finally ushered in the end of the fossil fuel era. The International Energy Association (IEA) sees the world at a historic turning point towards a climate-friendly, secure and affordable energy supply of the future, in which renewable energies play a central role.

The IEA assumes that the expansion of renewable energies in the period 2022 to 2027 will amount to around 2,400 GW. This would be an increase of 85 percent compared to the expansion in the past five years and an increase of 30 percent compared to the last forecast. The share of renewable energies in global electricity generation is expected to increase from the current level of around 10 percent to almost 40 percent by 2027.

In the wake of the energy crisis, all countries in which Energiekontor is active have set new targets for the expansion of renewable energies. In addition to the existing climate policy targets, the main drivers are the strengthening of energy sovereignty. The European Union has initiated the REPowerEU plan for this purpose. This plan provides for a comprehensive series of measures to make Europe independent of fossil fuels from Russia

well before 2030. The German government has also already initiated a series of measures, including the Eastern Package 2022, which are intended to accelerate the expansion of renewable energies in the coming years. According to the Federal Ministry for Economic Affairs and Climate Protection, further measures are already being prepared, particularly with regard to the acceleration of planning and approval procedures. With the British Energy Security Strategy, Great Britain has also set up a comprehensive programme in which the more rapid expansion of renewable energies plays a central role. The same applies to France, which, in addition to the expansion of renewable energies, will continue to rely on nuclear energy in the future. In the USA, the Inflation Reduction Act was passed in 2022, thus initiating the most comprehensive investment package in the United States to date for climate protection and the expansion of renewable energies. Over the next ten years, around 370 billion US dollars will flow into combating the climate crisis and expanding renewable energies.

Market for private-sector power purchase agreements remains attractive

In principle, private-sector power purchase agreements will remain attractive for industrial companies due to the increase in the price of fossil fuels, the improved economic efficiency of renewable energies over the past few years and CO₂ pricing. The long-term purchase of climate-friendly energy, if necessary with the purchase of green power certificates, at predictable conditions will increase in importance. According to data from

BloombergNEF, PPAs with a total nominal capacity of 36.7 GW were concluded in the field of renewable energies in 2022, which corresponds to an increase of 18 per cent compared to the previous year.

Energiekontor on course for growth

As one of Germany's leading project developers in the field of renewable energies and an operator of wind and solar parks, Energiekontor is very well positioned to benefit from growth in the renewable energies sector in the respective country markets in the coming years.

a) Project development and sales (wind, solar)

In Germany, ten wind farms with a total capacity of over 165 MW and one solar farm with 19.2 MW were under construction at the time of publication of this report. In the course of 2023, credit approval is also expected for a number of other projects, including four solar park projects in Germany with a generation capacity of around 175 MW. In addition, another wind turbine of a wind farm was already commissioned at the beginning of 2023, so that the commissioning of the wind farm project with 11.2 MW is almost complete. In addition, Energiekontor received further permits for ten wind turbines in North Rhine-Westphalia in December 2022. This means that at the end of the reporting period there were around 22 approvals with some 750 MW.

Energiekontor will continue to participate in tenders issued by the Federal Network Agency in the wind and solar sectors in Germany in 2023. In the solar segment, the Company will also expand its leading role in the realisation of subsidy-free projects by concluding private-sector power purchase agreements. Positive effects on the further development of the Energiekontor Group could also result from the extensive measures taken by the German government to accelerate the expansion of renewable energies. These include, in particular, the expansion of available areas to up to two percent of Germany's total area, increased tender volumes for onshore wind and solar, accelerated procedures in the area of repowering and initial simplifications in the area of planning and approval procedures. 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. As of the reporting date, 31 December 2022, planning permissions had already been granted for eleven further Scottish projects with a generation capacity of over 470 MW. Initial commissioning is expected in 2023. In addition, Energiekontor holds the permit for a British solar farm project (10 MW) in the south of London and for a wind farm in Wales (4.4 MW). Since 2022, onshore wind and solar have also been allowed to participate in the CfD tenders in the UK again. In future, Energiekontor will use the most advantageous route to market in each case. All projects in the UK and Scotland will therefore continue to be planned in such a way that they are economically viable even without an allotment via the CfD tendering system.

In France, Energiekontor has succeeded in building up a promising pipeline for both wind and solar in a very short time. As of 31 December 2022, the French project pipeline comprised a good 700 MW. In the second half of 2022, the first two permit applications for French solar projects were submitted. Upon receipt of a positive official notification, Energiekontor will be able to start implementation in France as planned. The corresponding official notifications are expected by the end of 2023/beginning of 2024. The Company does not expect the first earnings contributions from France in the solar segment until the end of 2024 at the earliest and in the wind segment until 2025/2026.

In the USA, business development in 2022 fell short of the hoped-for expectations. Nevertheless, Energiekontor took a risk-averse strategic approach to entering the US market from the outset, as it differs in size, complexity and regulations from the European markets with which the Company is familiar. In 2022, new focal points were set with the locations in Houston (Texas) and Rapid City (South Dakota) and projects in the solar and wind sectors were secured. Furthermore, it is planned to initially focus on the sale of the 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. Additional impetus and potential for the US market could also result from the Inflation Reduction Act passed in 2022.

Strong expansion of the project pipeline to over 10 GW

Energiekontor's future growth in the area of project development and sales will also be largely determined by the expansion and quality of the secured project pipeline. As of 31 December 2022, Energiekontor was able to expand the project pipeline by around 1.7 GW to a total of over 10 GW (inc. US-project rights) compared to the same reporting date in the previous year. The pipeline contains projects in all core markets in which the Company is active. In addition, the projects are in different phases of project development. For all these projects, at least the utilisation contracts have been concluded. Around 1.8 GW are already in an advanced project development stage (phase 3–5), with a higher or very high probability of realisation.

In the 2023 financial year, a large part of the result in the Project development and sales (wind, solar) segment is expected to be generated from the sale of wind farm projects in Scotland.

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

The "Power generation in the Group's own wind and solar parks" segment ensures calculable and recurring income. They create financial stability and are the basis for sustainable corporate growth in accordance with the

Energiekontor Group's organic growth model. Expanding the portfolio of the Group's own wind and solar parks is therefore crucial to Energiekontor's future growth.

In the reporting period, the portfolio of wind and solar parks in the Company's own portfolio was successfully expanded further to more than 380 MW (31 December 2021: around 330 MW).

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 and solar parks into the Company's own portfolio always depends on the situation and is project-related. Projects that result in a low capital commitment are particularly attractive for Energiekontor. The 50/50 split is more of an approximation and may deviate in individual years.

Energiekontor plans to expand this area to a total generation capacity of around 500 MW by the end of 2023. This is primarily to be understood as an indicative figure; for the Company, the revenues that can be generated in the future are essential, not the absolute number of megawatts. Currently, wind and solar parks with a total generation capacity of almost 100 MW, which are intended for the Company's own portfolio, are already in phase 4–5 of project development.

Nominal electricity generation as well as revenues from electricity generation in this segment increased significantly in 2022. This was primarily due to the expansion of capacity, a normalisation of wind volumes compared to 2021 and higher electricity prices. Wherever possible, Energiekontor has secured adequate prices; a small portion of the electricity generated in the Company's own parks continues to be sold via market premium models, which means that Energiekontor can continue to benefit from potential market opportunities.

The excess profits tax introduced in Germany and the UK is unlikely to have much impact on Energiekontor in view of the current electricity price trend. Even if the corresponding thresholds were to apply, possible additional income across the entire portfolio due to higher electricity prices should more than compensate for the payments made.

For the 2023 financial year – assuming a normal wind year – a further to substantial increase in electricity generation and electricity revenues is consequently expected.

c) Operation development, innovation and others

Despite fluctuating revenues 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 continuously increasing number of wind and solar parks that are managed. Even for wind and solar parks that have been sold, operational management has remained with the Energiekontor Group in most cases to date.

In addition, Energiekontor has been offering its many years of experience in the operational management of its own and third-party farms, as well as its expertise in the innovation and optimisation of wind and solar farms, to third parties since 2022. It is planned to successively 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 examining 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 Energiekontor's overall strategy. One example of this is the topic of storage technology and the area of hydrogen. In various projects, Energiekontor is examining the addition of corresponding technologies for their economic viability.

Summarised expectations for the 2023 financial year for the individual segments:

In the "Project development and sales" segment, segment EBT is expected to be slightly above the level of the previous year due to the further expansion of the project pipeline and the increasing number of projects in project development phases that are particularly relevant for value creation. In the segment "Electricity generation in the Group's own wind farms and solar parks", a further increase in the segment EBT compared to the previous

year is expected, assuming a normal wind year again. This should result in particular from the expansion of the Group's own portfolio as well as the PPAs secured in 2022 at attractive conditions. In the "Operation Development, innovation and others" segment, segment EBT can be expected to be slightly above the previous year's level. The reasons for this are the ongoing measures to increase efficiency and the takeover of further operational management mandates.

An availability of 98 percent is expected for the Company's own parks.

The Management Board assumes that with the targeted expansion of personnel to support Energiekontor's growth process, personnel costs in 2023 will be slightly above those of the previous year.

Positive result expectation 2023

Against this background and on the basis of current planning, the Management Board is striving to achieve earnings growth of 10–20 percent for the 2023 financial year compared to the previous year.

For the 2024 financial year, the Management Board expects a continuation of the growth course and a further increase in earnings.

The earnings forecast is based on the status of planning and project progress as at the reporting date of 31 December 2022. It cannot be ruled out that, in addition to the current challenges in connection with the war in Ukraine, the long delivery times for wind turbines and components (e.g. for transformer stations), rising interest rates, regulatory changes or other risk factors may occur

in the further course of the 2023 financial year. Regulatory changes, meteorological effects or other risk factors may occur over which the Company has no or only very little influence and which – as has already happened in the past – may lead to delays in projects that have already been approved and/or in the planned commissioning of parks.

The main risks and possible external factors influencing the success of the project are delays in approval procedures and project implementation (e.g. due to weather conditions, delayed transport permits and delivery delays due to ongoing bottlenecks in the global logistics and transport chains and excess demand for wind turbines and components). Furthermore, the availability of erection equipment or grid access cannot be predicted with certainty.

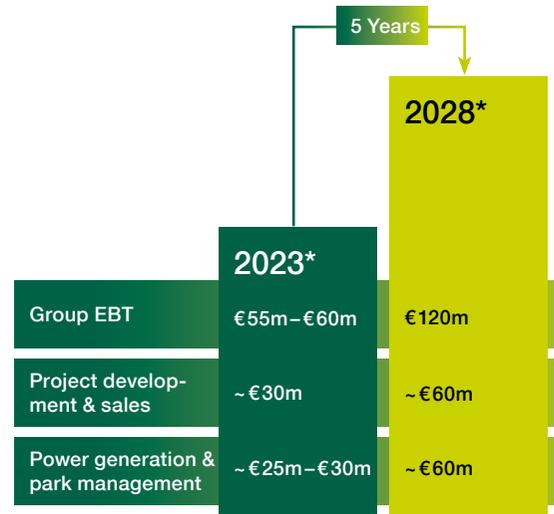
Energiekontor long-term growth strategy “2023–2028” – Shaping the future together sustainably

Energiekontor issued the “2023–2028” growth strategy in the 2022 financial year and began implementing it. The aim is to sustainably increase Energiekontor’s Group EBT by an average of 15 percent per year in the period

from 2023 to the end of 2028, while maintaining the Company’s high level of financial stability and security in the future.

A detailed description of the growth strategy can be found on page 47 of this report.

Growth strategy “2023–2028”



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

Doubling Group EBT to approx. €120 million in 2028

Based on this strategic approach, a positive growth path until 2028 is expected for the company. Within this five-years period the EBT is expected to double. As such, Group EBT should reach approximately €120m in the 2023 financial year. Approximately half of this is to be generated in the project development and sales segment and the other half in the power generation and operational management segments.

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

Corporate Governance Statement

Pursuant to Sections 289f, 315d of the German Commercial Code (HGB)

The corporate governance statement contains, in particular, the annual declaration of compliance, 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 the shareholders on the Company's website at www.energiekontor.de/investor-relations/corporate-governance.de. The declaration is therefore not reproduced in the combined management report. It is therefore not reproduced in the combined management report. The corporate governance statement pursuant to §§ 289f, 315d HGB is part of the combined management report.

Responsibility Statement

Responsibility statement 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 that the combined management report and the Group management report includes 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 2023

Management Board



Peter Szabo
Chairman
of the Board



Günter Eschen
Management
Board



Carsten Schwarz
Management Board

CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

95	Consolidated Income Statement (IFRS)
96	Consolidated Statement of Comprehensive Income
97	Consolidated Balance Sheet (IFRS)
98	Consolidated Statement of Changes in Equity (IFRS)
99	Consolidated Cash Flow Statement
100	Annex
151	Independent Auditor's Report

Consolidated Income Statement (IFRS)

01.01.2022–31.12.2022

k€	Item in the Notes Sec. V	2022	2021
1. Revenue	(1.)	187,573	156,516
2. Changes in inventories and other work performed and capitalised	(2.)	68,145	109,740
3. Total output		255,718	266,256
4. Other operating income	(3.)	2,577	2,191
5. Total operating output		258,295	268,448
6. Cost of raw materials and supplies and purchased services	(4.)	-115,774	-144,020
7. Personnel expenses	(5.)	-21,173	-19,504
8. Depreciation and amortisation	(6.)	-19,827	-20,034
9. Other operating expenses	(7.)	-21,555	-23,214
10. Operating expenses		-178,329	-206,773
11. Operating profit (EBIT)		79,966	61,675
12. Interest and similar income		1	72
13. Interest and similar expenses		-17,090	-16,825
14. Interest result	(8.)	-17,089	-16,753
15. Earnings before taxes (EBT)		62,877	44,922
16. Income taxes	(9.)	-18,341	-8,717
17. Consolidated net earnings		44,536	36,205
Disclosure of earnings per share (EPS), in accordance with IAS 3*	(10.)		
Undiluted number of shares (weighted)		13,988,394	14,268,588
Diluted number of shares (weighted)		14,088,394	14,368,588
Basic earnings per share in EUR		3.18	2.54
Diluted earnings per share in EUR		3.16	2.52

* A dilution of earnings per share results from potential shares such as option rights. These only have an impact, if they result in an issuance of shares at a price that is below the average share price. In 2022, as in the previous year, there was a corresponding dilution effect.

Consolidated Statement of Comprehensive Income

01.01.2022–31.12.2022

k€	2022	2021
Consolidated net income	44,536	36,205
UNREALISED RESULTS FROM DERIVATIVE FINANCIAL INSTRUMENTS IN EQUITY (FAIR VALUE RESERVE (CASH FLOW HEDGES))		
Unrealised results from derivative financial instruments (before taxes)	17,206	2,973
Reclassifications to the income statement (before taxes)	693	0
Deferred taxes on unrealised results and reclassifications	-5,132	-886
Unrealised profits/losses from derivative financial instruments (after taxes)	12,766	2,086
Items that may be reclassified subsequently to profit or loss	12,766	2,086
Total comprehensive income	57,302	38,291
Shares attributable to Energiekontor AG's shareholders	57,302	38,291

Consolidated Balance Sheet (IFRS)

31.12.2022

ASSETS	Item in the Notes Sec. VI.	31.12.2022	31.12.2021
k€			
A. NON-CURRENT ASSETS			
I. Other intangible assets	(1.2.)	232	551
II. Property, plant and equipment			
1. Land, land improvements and buildings	(1.3.)	52,987	33,414
2. Plant and equipment (wind and solar farms)	(1.4.)	253,664	215,445
3. Other equipment, operational and office equipment	(1.5.)	844	845
		307,495	249,704
III. Investments		26	26
III. Receivables and other financial assets			
1. Receivables from affiliated companies	(3.)	29	29
2. Other receivables and financial assets	(4.)	12,545	53
		12,574	82
IV. Deferred tax liabilities	(5. and V.9.2)	8,393	11,800
Total non-current assets		328,720	262,163
B. CURRENT ASSETS			
I. Inventory	(6.)		
Unfinished goods and work in progress		130,223	160,856
II. Receivables and other financial assets			
1. Accounts receivable	(7.)	43,307	35,874
2. Other receivables and financial assets	(8.)	2,940	1,660
		46,247	37,534
III. Income tax receivables	(9.)	1,352	1,455
IV. Securities		36	36
V. Cash and cash equivalents	(10.)	127,010	99,950
Total current assets		304,868	299,831
Total assets		633,588	561,994

Consolidated Financial Statements (IFRS)

EQUITY AND LIABILITIES

k€	Item in the Notes Sec. VI.	31.12.2022	31.12.2021
A. EQUITY			
(11.-17.)			
I. Issued capital			
1. Subscribed capital (nominal capital)	(11.)	13,987	14,125
2. Treasury shares (to be retired)	(12.)	-8	-107
		13,979	14,018
II. Capital reserves	(13.)	42,071	41,867
III. Other reserves (not affecting earnings)			
1. Foreign currency translation	(15.1.)	-61	-61
2. Fair value measurement IFRS 9	(15.2.)	8,765	-3,308
		8,705	-3,368
IV. Retained earnings	(16.)		
1. Legal reserves		15	15
2. Other retained earnings		50,893	31,664
		50,908	31,679
V. Accumulated income	(17.)	8,001	-1,974
Total equity		123,664	82,222
B. NON-CURRENT LIABILITIES			
I. Other provisions	(18.)		
Provisions for decommissioning and restoration		17,728	19,670
II. Financial liabilities			
1. Bond capital	(19.)	89,623	94,032
2. Liabilities to banks	(20.)	156,620	129,917
3. Liabilities to external limited partners	(21.)	1,121	1,123
4. Other financial liabilities	(22.)	823	5,605
5. Liabilities from leases	(23.)	53,228	32,574
		301,415	263,251
III. Other liabilities	(24.)	4,408	3,588
IV. Deferred tax liabilities		19,274	12,378
Total non-current liabilities		342,826	298,886
C. CURRENT LIABILITIES			
I. Provisions for taxes	(25.)	17,753	9,295
II. Other provisions	(26.)	33,196	25,182
III. Financial liabilities			
1. Bond capital	(19.)	22,563	22,745
2. Liabilities to banks	(20.)	43,228	70,034
3. Liabilities to external limited partners	(21.)	18,016	3,180
4. Liabilities from leases	(23.)	13,652	34,800
		97,459	130,758
IV. Accounts payable		9,571	6,655
V. Other liabilities		9,119	8,865
VI. Income tax liabilities		0	131
Total current liabilities		167,097	180,886
Total equity and liabilities		633,588	561,994

Consolidated Statement of Changes in Equity (IFRS)

2021–2022

k€	Share capital outstanding	Capital reserves	Foreign currency translation reserve	Fair value reserve (cash flow hedges) ¹ Other income	Retained earnings	Accumulated income	Total	Number of shares in 1,000
As of 31 December 2020	14,197	41,664	-61	-5,394	31,770	-16,625	65,551	14,197
CHANGES IN 2021 FINANCIAL YEAR								
Allocations to retained earnings					10,254	-10,254		
Dividend distribution						-11,300	-11,300	
Repurchase of treasury shares/retirement	-179				-10,345		-10,524	-179
Stock option programme (conditional capital)		204					204	
Differences from fair value measurement				2,973			2,973	
Differences from deferred taxes on fair value measurement				-886			-886	
Consolidated net income						36,205	36,205	
As of 31 December 2021	14,018	41,867	-61	-3,308	31,679	-1,974	82,222	14,018
CHANGES IN 2022 FINANCIAL YEAR								
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
Stock option programme (conditional capital)		204					204	
Differences from fair value measurement				17,206			17,206	
Differences from deferred taxes on fair value measurement				-5,132			-5,132	
Consolidated net income						44,536	44,536	
As of 31 December 2022	13,979	42,071	-61	8,765	50,908	8,001	123,664	13,979

1) From unrealised gains/losses from cash flow hedges

Consolidated Cash Flow Statement

01.01.2022–31.12.2022 (IFRS)

in T€	2022	2021	in T€	2022	2021
1. Cash flow from operating activities			2. Cash flow from investing activities		
Net income before interest and taxes	79,966	61,675	Payments for investments in intangible assets	-21	-19
Non-cash expenses and income			Payments for investments in property, plant and equipment	-94,243	-81,443
Write-downs on intangible assets and property, plant and equipment	19,827	20,034	Proceeds from the sale of property, plant and equipment	18,355	0
Adjustment of non-cash currency gains/losses	668	1,744	Interest expense for the production of qualifying assets (IAS 23.8)	-6,528	-3,620
Non-cash measurement (write-downs on inventories)	1,863	4,229	Interest received	1	72
Non-cash adjustments due to effective interest method taken to profit or loss	-1,269	-701	Cash flow from investing activities	-82,436	-85,011
Earnings from disposal	-5,604	0			
Other non-cash expenses/income in equity	204	204	3. Cash flow from financing activities		
Profit before changes in net working capital	95,654	87,186	Interest expenditure	-9,695	-12,733
			Proceeds related to bonds	19,840	15,100
Changes in net working capital			Payments to bondholders	-24,563	0
Accounts receivable and other assets	-9,131	-14,250	Proceeds from taking out loans	89,255	127,464
Changes in income from project development and sales	72,335	23,122	Payments for redeeming loans	-87,956	-62,750
Accounts payable	2,916	1,332	Dividends paid	-12,588	-11,300
Other current liabilities and provisions	-44,659	-40,842	Payments for repurchase of treasury shares	-2,782	-10,524
Other non-current liabilities and provisions	25,126	17,821	Cash flow from financing activities	-28,489	45,256
Income taxes	-3,588	-12,377			
Cash flow from operating activities	138,653	61,992	4. Total cash flow	27,727	22,237
			Currency-related changes to cash and cash equivalents (valuation)	-668	-1,744
			5. Net change in cash and cash equivalents	27,060	20,493
			Cash and cash equivalents at beginning of period	99,950	79,457
			Cash and cash equivalents at end of period	127,010	99,950
			6. Components of cash and cash equivalents		
			Cash	127,010	99,950
			Cash and cash equivalents at end of period	127,010	99,950

Annex

to the consolidated financial statements of Energiekontor AG in accordance with IFRS principles for the 2022 financial year

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 of 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 dated the same date as the consolidated financial statements.

The business activities of Energiekontor AG and its subsidiaries (hereinafter also referred to as “Energiekontor”) essentially comprise the sale of self-produced wind and solar parks to third parties and the operation of self-produced and acquired wind and solar parks for the generation and sale of electrical energy. The wind and solar parks are usually sold by means of self-established companies in the legal form of a GmbH & Co KG (limited partnership), 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 manufactured or acquired, whereby these are also regularly operated in companies with the legal form of a GmbH & Co KG.

Energiekontor AG as the parent company is subject to the obligation to prepare consolidated financial statements for the financial year ending 31 December 2022. 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 2022 must be prepared in accordance with Section 315e of the German Commercial Code (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 the International Financial Reporting Standards (IFRS), as applicable in the European Union (EU), as well as the supplementary provisions of § 315e HGB. The Management Board approved the consolidated financial statements for publication on 31 March 2023.

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 the consolidated financial statements in euros (€) with a comparison of the values as at 31 December 2021. The information in the notes is provided in euros (€) and in thousands of euros (k€).

The consolidated financial statements are prepared under the going concern assumption. Risks that could endanger the existence of the Company are discussed in the combined management and group management report of the Company.

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

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 amounts of revenues

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

The Management therefore points out that actual valuations and future events can also frequently deviate from estimates and forecasts and that estimates require routine adjustments (cf. also explanations in the notes to the consolidated financial statements under point 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 profit and loss statement are included in the notes.

2. Classification methods

The Group's profit and loss account is structured according to the principles applicable to the nature of expense method. Where, in individual cases, reclassifications of prior-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 2022 financial year according to the maturity aspects of the individual balance sheet items.

The cash flows from operating activities in the consolidated cash flow statement are determined using the indirect method. The total interest paid is allocated - depending on the intended use - to the sector "cash flow from investing activities" insofar as it relates to the financing of inventories and construction projects, and to the sector "cash flow from financing activities" insofar as it results from other financing. Tax payments are reported in full in the operating activities sector, as an allocation to individual business areas is practically not feasible. Cash flows from foreign subsidiaries not reporting in euros are converted into the Group reporting currency at 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. The exchange rate-related changes of the British pound and US dollar against the euro are taken into account after the sum of the cash flows in the valuation 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 of 31 December 2022.

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

Only minor amendments to IAS 16, IAS 37, IFRS 3 and selective revisions of IFRS 1, IFRS 9, IFRS 16 and IAS 41 are to be applied for the first time in the financial year. However, the mandatory application for the 2022 financial year did not have a material impact.

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

The IASB published the standard IFRS 17 "Insurance Contracts" in May 2017. IFRS 17 replaces the currently applicable standard IFRS 4 and is intended to increase transparency and comparability with regard to recognition, measurement, disclosure and information for insurance contracts at the insurance provider. IFRS 17 is mandatory for financial years beginning on or after 1 January 2023 at the latest. Earlier application is permitted. At present, Energiekontor does not expect the application of IFRS 17 to have any impact on its earnings, financial and assets position. No early application has been made.

Otherwise, no new standards will come into force for the 2022 financial year. There are only amendments to IFRS 17, IAS 1, IAS 8 and IAS 12. Published IFRS not yet adopted by the EU and not yet applied adopted IFRS

Only amendments to IAS 1 and IFRS 16 were adopted, but these will not have a significant impact on the results of operations, financial position and net assets.

3.3. Published IFRS that are not yet adopted and not yet applied by the EU

Only amendments to IAS 1, IAS 8 and IAS 12. However, this does not have a significant impact on earnings, Financial position and net assets.

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 of 31 December 2022 include both domestic and foreign companies in which Energiekontor AG has the direct or indirect power to govern the financial and operating policies 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 are 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 of the sale of the shares in the company, 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, especially since the operating revenues that continue to be realised regularly after completion no longer represent a significant benefit or risk factor within the meaning of IFRS compared to the foundation, distribution and construction process.

One of the consequences of this in the profit and loss statement is that sales to project companies are not realised 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 in connection with sales, management in the foundation phase, project planning, legal and economic conception and all other services rendered until the completion of the wind/solar park.

These sales only lead to a contribution to sales and earnings when 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 accruing to third parties up to completion are also not realised within the scope of realisation according to the progress of performance, but only insofar as the further prerequisites for deconsolidation are met, i.e. at the time of completion (completed contract).

Insofar as shares in limited partnerships have already been sold as of the balance sheet date, but the transfer of the wind or solar park by Energiekontor to the limited partnership has been agreed and has not yet taken place, deconsolidation and the realisation of sales and profits only take place at the time of the transfer of the wind or solar park. For such 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 account and the balance of these amounts is shown under liabilities, so that the current earnings of such 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, but this was not the case in the reporting period or the previous year.

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

Until the date of deconsolidation, the limited partnerships regularly incur external financing expenses in the construction phase from the date of loan disbursement by the credit institutions, 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 (one-line consolidation) in accordance with IAS 28. Under the equity method, shares in an associated company are recognised in the balance sheet at cost plus post-acquisition changes in the Group’s share of the net assets of the associate.

Goodwill associated with an associated company is included in the carrying amount of the investment and is not amortised.

When applying the equity method, the Group determines whether the 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 are exclusively wind farm infrastructure companies, which have no significant influence on the net assets, financial and earnings position.

Shares in the equity of subsidiaries attributable to third parties are reported separately within equity ("non-controlling interests in equity") if the non-controlling interests in equity are held by corporations. If the non-controlling interests in the equity capital of partnerships, which also include limited partnerships, exist, these are to be reported as debt capital, since the requirements for reporting equity capital are generally not cumulatively fulfilled.

As at the balance sheet date of the reporting period, there were 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 until the completion of the wind or solar park, the limited partner shares of third parties in these project companies, which are to be shown under liabilities, are generally shown under current liabilities (also under the item "liabilities to limited partners outside the Group") because they only remain in the Group temporarily. As of the balance sheet date, four project companies with plants under construction, whose shares had already been sold, were 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 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 to be shown exclusively in the financial result.

The 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 net assets of the subsidiary at the time of acquisition, which are revalued at fair value.

The cost of the acquisition is the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of the transaction. They also include the fair values of any recognised assets or liabilities resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred.

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

For each acquisition, the Group decides on an individual basis whether to recognise the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Goodwill is recognised as the excess of the cost of the acquisition, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest at the date of acquisition 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 have to be recognised either on 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 carrying amounts, 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 profit and loss statement of the Group. The 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 farm are recognised in revenue at the time of deconsolidation.

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

The 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 there. All companies of the Group 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 farm 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 to be included in the scope of consolidation in 2022 as a result of new establishment (first-time consolidation).

- › Energiekontor Finanzierungsdienste XI GmbH
- › Energiekontor Finanzanlagen X GmbH & Co. KG
- › Energiekontor UK Holding 2 Ltd.
- › Energyfarm UK DI I Ltd
- › Energyfarm UK DI II Ltd
- › Energiekontor WSB Solar 1 GmbH & Co. KG
- › Energiekontor WSB Solar 2 GmbH & Co. KG
- › Energiekontor WSB Solar 3 GmbH & Co. KG
- › Energiekontor WSB Solar 4 GmbH & Co. KG
- › Energiekontor WSB Solar 5 GmbH & Co. KG
- › Energiekontor WSB Solar 6 GmbH & Co. KG

- › Energiekontor WSB Solar 7 GmbH & Co. KG
- › Energiekontor WSB Solar 8 GmbH & Co. KG
- › Energiekontor WSB Solar 9 GmbH & Co. KG
- › Energiekontor WSB Solar 10 GmbH & Co. KG
- › Umspannwerk Plennin GbR
- › Infrastrukturgesellschaft EP Frechen GbR
- › Energiekontor Finanzierungsdienste X GmbH
- › Energiekontor Finanzanlagen IX GmbH & Co. KG
- › Energiekontor Infrastruktur 11 GmbH & Co. KG
- › Energiekontor Infrastruktur 15 GmbH & Co. KG
- › Energiekontor Infrastruktur 16 GmbH & Co. KG
- › Energiepark Nartum WP NART 2 GmbH & Co. KG
- › Energiekontor Infrastruktur 3 GmbH & Co. KG
- › Energiekontor Infrastruktur 7 GmbH & Co. KG
- › Energiepark Frechen WP II GmbH & Co. KG
- › Energiekontor US Texas SP 19 LLC
- › Energiekontor US Texas SP 20 LLC
- › Energiekontor US Texas SP 21 LLC
- › Energyfarm UK Divot Hill Ltd.

There were no differences from initial consolidation in the context of acquisitions, as the aforementioned transactions are exclusively new foundations in the current year.

3.2. Deconsolidation

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

- › Energyfarm UK PI I Ltd.
- › Energyfarm UK PI II Ltd.
- › Energyfarm UK Pines Burn LLP
- › Energiepark Niederzier WP ST I GmbH & Co. KG

- › Energiepark Elstorf NDS WP ELS GmbH & Co. KG
- › Energiepark Alfstedt WP IG ALF GmbH & Co. KG
- › Energiepark Jülich-Ost WP JO II GmbH & Co. KG
- › Energiepark Jülich-Ost WP JO GmbH & Co. KG

The revenues and expenses generated in connection with the construction and sale of the wind/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 Finanzierungsdienste II GmbH i.L.
- › Energiekontor US Texas SP 1 LLC
- › Energiekontor US Texas SP 9 LLC
- › Energiekontor US Texas SP 14 LLC

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

- › Energiepark Vettweiß WP MH II GmbH & Co. KG
- › Energiepark Oerel WP OER II GmbH & Co. KG
- › Energiepark Pulheim-Repowering RE WP PE GmbH & Co. KG

4. Segment reporting

In accordance with IFRS 8, operating segments are 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 earnings 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 that are produced or provided.

The allocation of assets and liabilities as well as revenues and expenses to the individual business segments is reported in tabular form.

IV. Accounting and valuation principles, currency conversion

The financial statements of the Company and the domestic and foreign subsidiaries are generally prepared according to uniform accounting and valuation principles. This also essentially applies to the annual financial statements of associated companies.

The 2022 consolidated financial statements of the Energiekontor Group prepared by Energiekontor AG as the parent company have been prepared in accordance with uniform accounting and valuation principles. The standards of the IASB 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 when there is reasonable assurance that the Company will comply with the conditions attached to them. Government grants are recognised in profit or loss on a

systematic basis, within other operating income in the profit and loss statement, particularly as the related expenses intended to compensate for the grants have usually been incurred in prior periods. Grants received for the acquisition of tangible assets are recognised in other liabilities as deferred income.

Benefits from public loans (e.g. interest-subsidised loans from the KfW-Bankengruppe/KfW banking group) are to be assessed like government grants with regard to the reduction in 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 subsidy 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, subsidy amounts with a residual value of k€2,938 (previous year k€1,461) were recognised for KfW loans taken out.

There were no other government grants in the financial year.

3. Realisation of sales and other income

The types of sales and realisation principles are presented below.

Sales is recognised net and is considered realised when the goods and services owed have been provided or the power of disposal 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 phase up to the completion of the park) is recognised 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 planning and sales segment (wind, solar)

Due to the consolidation of these companies until the completion of the wind/solar park (cf. above explanations), sales from long-term contract manufacturing from the construction of wind/solar parks for operating companies are not posted according to the progress of performance, but only with completion and transfer of risks and opportunities and thus 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 farm (transfer of the risk of accidental loss) on the other hand, the power of disposal over the delivered wind/solar farm is transferred to the customer from the Group's perspective.

Sales from the services in connection with the sale of wind/solar parks (management in the foundation, sales and capital procurement, economic and legal planning) are also realised at the time of the sale of the wind/solar park according to the CCM method, because the power of disposal over these services is also indissolubly associated with that in the wind/solar park.

Sales from the sale of a wind/solar farm and from the related services are determined according to the contractually agreed prices.

**b. Power generation in Group-owned
wind/solar parks segment**

Sales from the sale of energy generated by the Company's own wind/solar parks are recognised at the time of delivery of the electricity in accordance with the CCM method, as the customer has direct control over this.

c. Operation Development, Innovation and Others segment

Sales from operation management and other commercial and technical services is also recognised in accordance with the CCM method at the time the services are fully rendered, also in conjunction with the time of control over these services 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. This is usually the distribution resolution.

4. Leasing

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

At the beginning of each contract, an assessment is made as to whether the contract creates a lease within the meaning of IFRS 16 or whether this 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 of the existence of a lease, 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). These include

- › the amount of the lease liability recognised as a liability at initial measurement
- › all initial costs incurred to obtain the right of use, if directly attributable
- › all lease payments already made before or on the date of provision, less incentive benefits received
- › all estimated dismantling costs and expenses for comparable obligations, insofar as these are not already to be taken into account in the tangible assets (wind/solar parks)

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

Insofar as rights of use exist for land with wind farms under construction, these leasing 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. The basis for discounting is the marginal 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 that a lessee would have to pay if he were to borrow the funds for a comparable term with comparable collateral in order to obtain for an asset a value comparable to the right of use in a comparable economic environment.

The estimate of the marginal borrowing rate is based on the market yields to be observed; effective interest rates are first derived from these, which are then adjusted in connection with creditworthiness and country-specific risks. The weighted marginal borrowing rate applied by Energiekontor is 7.44 percent and is applied uniformly to all asset classes.

The leasing liabilities are composed as follows:

- › Fixed payments less lease incentives still to be granted
- › Variable lease payments, insofar as these are linked to an index or interest rate
- › Amounts expected to be payable under residual value guarantees
- › Exercise prices of call options, insofar as there is a sufficient probability of exercise ("more-likely-than-not criterion")
- › Penalty payments on the occasion of terminations of leases, insofar as these are taken into account in the term assessment

Insofar as (individual) lease payments were linked to the development of indices (e.g. consumer price index), the payment flows used to determine the lease liability only include adjustments that have already occurred. Estimates of future adjustments based on an expected index development are not reflected in the valuation.

Variable lease payments, which are not linked to an index or interest rate, continue to be 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 that are generated on the basis of income from electricity fed into the grid from 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 termination option exists, provided that it is in turn 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 the exercise of 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 and in the event of a change in circumstances that affect the above assessment, the term is also reassessed, provided that Energiekontor has control over this.

Extension options over lease terms are only included in the determination of the term of the leases if the economic parameters at the time of the possible exercise of the option can be reliably forecast and the exercise of the option is therefore probable.

Lease liabilities are initially compounded over the 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 the future lease payments. This is the case, for example, with changes in the probability of occurrence with regard to the exercise of renewal or termination options as well as with an adjustment of the amount of the leasing instalments.

Deferred taxes on different approaches in the consolidated and tax balance sheets are not recognised, as these are additions for which neither the addition is recognised in profit or loss under IFRS nor under tax law.

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

Effects of IFRS 16 on the consolidated balance sheet in k€	31.12.2022	31.12.2021
ASSETS		
A. NON-CURRENT ASSETS		
I. Other intangible assets	+203	+510
II. Tangible assets		
1. Land and buildings	+52,158	+32,611
3. Other equipment, operating and office equipment	+681	+589
B. CURRENT ASSETS		
I. Inventories		
1. Work in progress and finished goods and services	+11,827	+32,082
Subtotal rights of use	+64,869	+65,791
EQUITY AND LIABILITIES		
A. EQUITY		
V. Accumulated retained earnings	-2,012	-1,582
B. NON-CURRENT LIABILITIES		
5. Liabilities from leases (non-current))	+53,228	+32,574
C. CURRENT LIABILITIES		
4. Liabilities from leases (current)	+13,652	+34,800
Subtotal lease liabilities	+66,880	+67,374

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€	Impact on results	
	2022	2021
8. Depreciation and amortisation of tangible and intangible assets (increase)	-3,801	-2,708
9. Other operating expenses (decrease)	+5,531	+4,065
EBIT (increase)	+1,730	+1,357
15. Interest and similar expenses (increase)	-2,164	-1,787
EBT (decrease)	-434	-430

Of the depreciation and amortization, k€267 (previous year k€258) relates to other intangible assets. The remaining amount of depreciation of k€3,534 (previous year k€2,450) relates to property, plant and equipment.

Cash outflows from lease payments amounted to k€6,282 in the financial year (previous year k€6,043).

5. Currency conversion

Financial statements of foreign subsidiaries and participations whose currency is not the euro are converted into euro using the functional method, non-monetary items are regularly converted at the rate of exchange prevailing at the date of initial recognition. Equity items are carried at historical rates. Monetary items are converted at the closing rate and all expense and income items are converted at

the corresponding average exchange rates for the period at the time of the respective transaction. The transactions described are made into 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 recognised 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 software used in the Group. The Company amortises intangible assets with a finite useful life on a straight-line basis over the expected useful life to the estimated residual book value. The expected useful life for software is generally three to five years.

8. Tangible assets

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

The cost of tangible assets also includes the estimated future costs of dismantling and restoration, 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, such changes are to be added to or deducted from the acquisition costs of the wind/solar parks in the current period, but a deduction is made to a maximum of the carrying amount of the respective asset (reductions in provisions in excess of this would have 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 restoration and renaturation costs, the carrying amounts 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 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 item can be measured reliably.

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

Since at the beginning of the development and construction phase for wind/solar parks it is usually not yet foreseeable 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 and in the other expense items concerned (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 is finally determined that a wind/solar farm is to be transferred to the Group’s own portfolio, the construction costs are transferred to the fixed assets - with no effect on net income. In the financial year this was the case with the Oerel I, Oerel II, Alfstedt and Oerel BGWP wind farms and the Garzau Garzin II solar farm.

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 Niederzier wind farm.

In the case of one-off public subsidies or subsidies for the acquisition or production of assets (investment subsidies), the acquisition or production costs are reduced by the amount of the subsidies. For current public subsidies 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 uses 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:

	years
Technical equipment and machinery (wind/solar farms)	10–30
Operating and office equipment usually	3–13

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 a possible impairment. The impairment test is 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 carrying amount of tangible assets if a change in circumstances indicates that the impairment is likely to be permanent. The 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 carrying amount and the lower recoverable amount. If the fair value cannot be determined, the recoverable amount corresponds to the value in use of the asset. 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 carrying amount is not exceeded, which would have resulted taking into account the regular 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. Participations in affiliated companies

Shares in affiliated companies are generally included in the full consolidation. This inclusion in the consolidated financial statements is retroactive to 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 for the joint use of infrastructure, cabling, etc. for wind/solar parks, the rights to the assets and obligations for liabilities are recognised proportionately in accordance with the principles of proportionate consolidation. The joint agreements existing with third parties in the reporting year and in the previous year and their proportional valuations have no significant influence on the asset, financial and earnings situation.

13. Financial instruments

13.1. Concept of financial instruments

Financial instruments are 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 essentially include cash and cash equivalents, available-for-sale financial assets, trade receivables, receivables from associated companies and other receivables such as loans.

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, as well as derivative financial instruments (cash flow hedges in the form of interest rate swaps and interest rate/currency swaps) with a negative market value that are recognised with no effect on profit or loss and must also be recognised.

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 with control or substantially all the risks and rewards of ownership.

Financial liabilities are derecognised when the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial instruments are initially recognised at fair value, which corresponds to the fair value. Financial instruments that are not measured 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, 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 carrying amounts are reviewed at each reporting date to determine whether there is any indication of impairment. The amount recognised is the amount at which a financial asset or financial liability was measured at initial recognition, including transaction costs not recognised in profit or loss, less any principal repayments made in the meantime and any impairment losses or uncollectibility losses. In the case of current receivables and liabilities, the amortised cost is generally identical to the nominal amount or the repayment amount.

Individual value 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 will not be able to meet its financial obligations to a sufficient extent. This was not necessary either in the financial year or in the previous year.

The assessment of the appropriateness of the value adjustment on receivables is the responsibility of the decentralised collection management and is based, among other things, on the maturity structure of the receivable balances, on empirical values from receivables already written off, on customer creditworthiness as well as conspicuous changes in payment behaviour, on indications of financial difficulties of the debtor that make a sustained or significant decline in the fair value of the financial asset below amortised cost measurable, on any concessions made 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 an impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated 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 related objectively 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. The expected loss model is taken into account.

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** include all near-cash assets that have 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-bearing 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, provided 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 costs and there are objective indications that the asset is impaired, Energiekontor recognises the loss and takes it into account in the consolidated profit and loss statement.

In its assessment of potential impairment, the Company considers all available information, such as market conditions and market prices, investment-specific factors, and the duration and extent of any decline in value below cost.

Reversals of impairment losses are recognised in profit or loss if, after the impairment loss has been recognised in profit or loss, events occur at a later measurement date that lead to an objective increase in the 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 and bank loans) are distributed over the term of the contract using the effective interest method.

Financial liabilities regularly give rise to a right of return in 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, bonds using the effective interest method where applicable.

Energiekontor recognises **derivative financial instruments** such as interest rate swaps at fair value. Derivatives with a positive fair value are reported as financial assets and derivatives with a negative fair value are reported as financial liabilities. There are

Cash flow hedges are used to hedge future cash flows associated with a recognised asset or 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 IFRS requirements 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 for its effectiveness on 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 increased capital market interest rates, which remain 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 a positive or negative development – and are therefore considered neither as a liability nor – in the case of a positive development – as an asset by the Company management. The value of the swaps to be reported 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 determined on the basis of the taxable income for the year. The 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 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 tax loss carryforwards if and to the extent that it is probable that they will be utilised in the foreseeable future.

For the assessment of the probability of the realisability of such tax claims, regularly updated tax planning calculations must be carried out. 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 included.

Deferred taxes are divided into tax assets (deferred tax assets) and tax liabilities (deferred tax liabilities). In the classification of the balance sheet maturity aspects, deferred taxes are generally considered to be 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 insofar as they are attributable to inventories that can be capitalised. Write-downs on inventories are made if the net realisable value is lower than the acquisition or production costs 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 already deconsolidated with the sale of the limited partner shares (change of partners), but only with the completion of the wind/solar park, the procedure of revenue recognition according to the progress of performance is in fact of no significance for the group accounting.

17. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and all near-cash assets that have 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 or minority interests are generally to be shown separately within equity in a separate item.

However, since the subsidiaries in which these non-controlling interests exist are limited partnerships, the application of IAS 32 leads to a disclosure of this economic equity that deviates 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 reporting equity capital is not cumulatively fulfilled. The subsidiaries in which non-Group shareholders have an interest are exclusively such 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 thus obligate the partnership to transfer cash or other financial assets in the event of termination constitute a financial liability and thus debt capital from the perspective of IFRS, contrary to their undisputed economic substance as equity in Germany. Due to the existing termination rights of the limited partners of the subsidiaries, the "net assets of the limited partners" corresponding to the total amount of the 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 to be 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 carried out 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 in connection with dismantling and renaturation costs. In these cases, the carrying amount of the related tangible assets must be increased by the present value of the legal obligations 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 calculation (purchasing power equivalence) to the expected dismantling costs, taking into account an expected inflation rate of 2 percent p.a. analogous to the previous year, as well as the respective discount interest rate related to 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 probable 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 k€-4,886 in the financial year (previous year k€-501). The Company recognises a positive or negative difference to the book value arising upon fulfilment of the obligation in the profit and loss statement. The annual compounding of interest to adjust the present value of provisions is recognised in the profit and loss statement under finance costs. Additions due to compounding amount to k€867 (previous year k€471).

The maturities of the outflows of economic benefits resulting from these provisions are expected in the years from 2022 to 2052, whereby extended operating lives of wind farms and the exercise of options in the lease agreements will shift the demolition and thus maturity dates into the further future. Uncertainties regarding the expected settlement amounts and due dates are taken into account by adjusting the calculation parameters annually.

The tax and other provisions are measured according to reasonable commercial judgement. All information that becomes known up to the date of preparation of the balance sheet is taken into account.

20. Liabilities

Financial liabilities, with the exception of derivative financial instruments, are measured at amortised cost; bonds, if applicable, are measured using the effective interest method. Any difference between the amount paid out and the amount repayable at 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. The SWAP of the Mafomedes wind farm, which was to be recognised as a liability in the context of the earlier company acquisition, was carried at fair value through profit or loss until the previous year and expired this year (previous year k€–22).

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 estimations

21.1. Need for estimates

The application of the Group’s accounting policies requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent 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 that period. Changes in estimates that affect the current and subsequent reporting periods are taken into account accordingly in this 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 carrying amounts of 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 2022, the Group’s own wind/solar farms and transformer stations are capitalised in the total amount of k€253,664 (previous year k€215,445). In order to determine any impairments of these tangible assets within

the framework of the regular impairment tests, it is necessary to determine the values in use of the cash-generating units to which the respective wind/solar parks belong.

The calculation of the value in use requires the estimation of future cash flows from the cash-generating unit as well as a suitable discount rate for the present value calculation by means of discounted cash flow valuations. The estimated variables to be used for this purpose are mainly the future wind and irradiation ratios that influence the amount of electricity yields, the 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 use in pricing wind/solar farms. 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 offers, 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 be determined by way of 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 the lease payments as liabilities are also

allocated to the respective CGU, so that the application of IFRS 16 has no effect on the impairment test, as the value in use of the CGU is still to be reduced by the lease payments.

21.2.2. Recoverability of inventories (work in progress)

Inventories amounting to k€ 130,223 (previous year k€ 160,856) are included in the consolidated balance sheet as at 31 December 2022. 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 on the balance sheet date and took into account value reductions to the extent necessary. In the valuation of inventories, the future realisation opportunities of projects and the value of the expected future cash flows are significant 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 use the maximum depreciation allowable for tax purposes, as well as in the foreign development companies, which bear significant upfront costs for the respective market and project development. For the determination of the amount of deferred tax assets, an estimate is made by the management on the basis of the expected time of occurrence and the amount of future taxable income as well as the future tax planning strategy (timing of tax results, 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 with regard to the determination of fair values. This includes a valuation team, which 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 such valuations meet the requirements of IFRS, including the level in the fair value hierarchy to which such valuations should be assigned.

In determining the fair value of an asset or liability, the Group uses observable market data as far as possible. Based on the inputs used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: Valuation parameters that are not the quoted prices considered 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 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 in determining 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 account

The following figures are given for the corresponding items in the profit and loss account. Unless otherwise indicated, all figures are in k€.

1. Sales

The Group's sales in the **Project development and sales (wind, solar)** segment relate to German and British wind/solar parks.

Sales in the segment **Power generation in Group-owned wind/solar parks** (in short: **power generation**) are realised in wind/solar parks in Germany, Portugal and Great Britain.

The activities attributable to the segment **Operational Development, Innovation and Others** are predominantly performed in Germany.

In detail, sales are broken down by segment as follows:

k€	2022	2021
SEGMENTS AND RELATED SALES		
Project Development and Sales (wind, solar)	104,773	104,099
Power generation in the Group-owned wind/solar parks	76,695	48,890
Operation Development, Innovation and Others	6,106	3,528
Sales all segments	187,573	156,516

2. Changes in inventories and other own work capitalised

This item, amounting to k€68,145 (previous year k€109,740), shows the changes in the Group-wide inventories of unfinished projects as of the balance sheet date as well as the production costs of wind/solar parks produced in-house and included in the fixed assets, which are to remain in the Group inventory.

Insofar as wind farms allocated to fixed assets are to be sold and accordingly allocated to current assets, this leads to a corresponding reduction in the portfolio.

k€	2022	2021
Transfer of wind/solar farms to fixed assets	91,386	81,487
Reclassification of wind farms from fixed to current assets	-12,863	0
Changes in inventories of work in progress	-10,378	28,253
Changes in inventories and own work	68,145	109,740

Impairment losses on inventories (wind/solar park projects) already taken into account in the changes in inventories amount to k€1,863 in the financial year (previous year k€4,229).

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 as well as in the other cost items (other operating expenses, personnel and interest expenses), the project-related inventory must be capitalised until the time of completion and decision regarding the sale.

At the time of completion of the wind/solar park, the previous year's stock of 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/solar parks as fixed assets, insofar as they remain in the group for the purpose of power generation. In the financial year, the Niederzier-Steinstraß wind farm, 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-produced wind/solar parks by transferring them to fixed assets always has no effect on income, as does any reverse transfer from fixed assets to inventories.

3. Other operating income

Other operating income breaks down as follows:

k€	2022	2021
Reversal of provisions	1,541	1,518
Miscellaneous other operating income	527	470
Subsidies	456	177
Damages/Insurance Reimbursements	53	27
Other operating income	2,577	2,191

Miscellaneous other operating income mainly includes cost reimbursements from third parties.

4. Cost of materials and services purchased

Group-wide expenses for the development and construction of wind/solar park projects amount to k€115,774 (previous year k€144,020). This includes, among other things, the construction costs incurred for parks that have been taken over into the Company's own portfolio

5. Personnel expenses

Personnel expenses of k€21,173 (previous year k€19,504) 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:

k€	2022	2021
Salaries	17,878	16,957
Social security contributions and expenses	3,294	2,548
Personnel expenses	21,173	19,504

Personnel expenses include expenses for retirement benefits in the amount of k€120 (previous year k€117).

Taking into account the expenses for bond sales (recognised directly in equity), total personnel expenses amount to k€21,473 (previous year k€19,654).

The average number of employees was 201 (previous year 180). Of these, an average of 41 employees (previous year 35) were employed by foreign subsidiaries.

6. Depreciation

The majority of the depreciation and amortisation totalling k€19,827 (previous year k€20,034) is accounted for by the Group's own wind/solar parks with k€15,889 (previous year k€17,237). Detailed information on fixed assets and depreciation can be found in the statement of changes in fixed assets (cf. note VI.1). As in the previous year, there was no unscheduled depreciation on tangible assets in the reporting period.

7. Other operating expenses

Other operating expenses include the following expense items:

k€	2022	2021
Repairs and maintenance of wind/solar farms	9,753	11,534
Administrative costs	2,122	2,019
Legal, tax, audit and other consultancy fees, legal costs	1,874	1,772
Fees, charges, contributions	1,647	1,381
Advertising costs and distribution expenses	1,296	684
Project-related expenses (incl. planning, travel expenses, etc.)	1,278	2,118
Electricity consumption Wind power plants / solar plants	873	647
Insurances	761	635
Expenses from currency conversions (balance)	668	1,744
Skimming amounts within the meaning of the Electricity Price Brake Act	554	0
Lease payments for wind/solar farms	481	469
Miscellaneous other operating expenses	179	131
Occupancy costs	71	80
Other operating expenses	21,555	23,214

8. Interest result

The interest result in the Group is as follows:

k€	2022	2021
Interest and similar income	1	72
Interest and similar expenses	-17,090	-16,825
Interest result	-17,089	-16,753
Financial result	-17,089	-16,753

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) amounting to the cumulative positive market values of k€12,492 (previous year negative market values of k€-4,714) were recognised in equity without affecting profit or loss, netted with the deferred taxes attributable to them. Changes are generally due to the addition or disposal of hedged liabilities, decreasing residual terms, changed capital market interest rates and future interest and exchange rate forecasts, which have an effect on the 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 in exceptional cases. Due to the pro rata reduction of the reference values for the payer interest rate swaps, the effects on earnings are also gradually reduced in the following reporting periods. Effective interest is included in the amount of k€649 (previous year k€707).

Interest income of k€1 (previous year k€72) is attributable to short-term financial assets with variable interest rates. Of the interest expenses, k€1,110 (previous year k€1,120) are 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 k€2,164 (previous year k€1,787).

9. Income taxes

The total tax expense in the Group is as follows:

k€	2022	2021
Current (actual) taxes	12,018	8,898
Deferred taxes	6,323	-181
Total tax expenditure	18,341	8,717

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.

k€	31.12.2022		31.12.2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Valuation of property, plant and equipment	312	17,498	690	14,378
Losses carried forward	13,947	0	13,576	0
Fair value measurement IFRS 9	0	3,726	1,406	0
Elimination of intercompany profits	660	0	1,591	0
Valuation of inventories	0	3,850	0	2,689
Valuation of financial instruments (effective interest method)	0	726	0	779
Other reasons for deviation	0	0	5	0
Subtotal before netting	14,919	25,800	17,269	17,846
Amounts eligible for netting	-6,526	-6,526	-5,469	-5,469
Deferred taxes (after netting)	8,393	19,274	11,800	12,378

The decisive factor for 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 is dependent 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:

k€	31.12.2022		31.12.2021	
	Germany	Abroad	Germany	Abroad
LOSS CARRY FORWARDS				
WITH FORMATION OF DEFERRED TAX ASSETS				
Trade tax losses carried forward	57,886	0	56,023	0
Losses carried forward corporation tax	19,672	11,949	13,243	16,146
WITHOUT FORMATION OF DEFERRED TAX ASSETS				
Trade tax losses carried forward	6,305	0	5,333	0
Loss carry forwards corporation tax	0	0	0	2,155

In the reporting period, the Company assumes that sufficient positive taxable income will be available for the realisation of the capitalised tax claim for the tax loss carryforwards for which deferred tax assets were formed due to future business activity. Based on past experience and the expected taxable income situation, it is assumed that the corresponding benefits from the deferred tax assets can be realised to this extent. The loss carryforwards resulting largely 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 in

particular from increased initial tax depreciation. Insofar as it does not appear sufficiently certain that losses can be utilised, possibly within the time limit that exists abroad, they are not capitalised.

Insofar as deferred tax assets are capitalised for losses carried forward, there is generally no time limit on the possibility to carry forward losses in Germany or abroad. The only exception is Portugal, where the use of the tax carryforward option for losses is limited in time.

The deferred tax amounts of k€-3,726 (previous year k€1,406) offset directly in equity (fair value reserve) were recognised without affecting profit or loss.

9.3. Effective Tax Rate Reconciliation

In the 2022 financial year and, according to the current legal situation, probably also in the following years, the corporate income tax rate in Germany is 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 is 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). Thus, 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 the actual tax expense:

k€	2022	2021
Calculated income tax expense	18,753	13,398
Income taxes for other periods	44	184
Effects from partnerships	426	370
Deferred and expired tax losses and loss carryforwards	301	105
Other effects (tax-exempt and non-tax-deductible items)	140	110
Deviating tax law/tax rates abroad	-1,323	-5,449
Actual tax expense	18,341	8,717

10. Earnings per share

At the end of the financial year, 13,986,900 (previous year 14,124,638) shares were subscribed. Of these, 13,979,390 (previous year 14,017,965) 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 13,988,394 (previous year 14,268,588) shares were in circulation in the financial year. There were dilution effects in both the financial year and the previous year.

k€	2022	2021
Group result in €	44,535,868	36,204,688
Weighted average number of shares issued	13,988,394	14,268,588
Basic earnings per share in €	3.18	2.54
Diluted earnings per share in €	3.16	2.52

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 interest rate risks during the term of the hedging derivatives. Changes in interest rates only affect the value of the derivatives if they are considered separately, as required by IFRS. In this respect, such decoupled effects of interest rate changes are presented by means of sensitivity analyses, which 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, the interest rate and currency swaps recognised directly in equity have a positive fair value of k€12,492 (previous year k€-4,714), **determined** according to a mid-market valuation (mark-to-market MTM), due to the decline in capital market interest rates since the conclusion of the transaction.

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 financial 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 since 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 in exceptional cases. If loans linked with interest rate swaps are refinanced, this is always done in a fully effective and connected manner.

In economic terms, the positive market values of synthetic fixed-rate loans are comparable to the prepayment penalties payable on traditional fixed-rate loans in the event of loan termination, which in turn would not have to be recognised under IFRS either.

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 effectiveness is also fully given in the retrospective view. Consequently, these financial instruments are not associated with interest rate risks in relation to the profit and loss statement or equity. Thus, the gains and losses from the market valuation of the derivatives are recognised directly in equity after offsetting against the deferred tax liabilities or assets.

If the market interest rate level had been 100 basis points higher (lower) on the balance sheet date, the total market value to recognised in the would have been k€ +17,371 (k€ +6,511). The

reference values for the underlying transactions of the wind/solar park financing amount to a total of k€ 166,173 (previous year k€ 154,173), 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). However, no significant effects are expected.

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, a continuous 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 in accordance with 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 k€.

1. Fixed assets

The composition and development of the values of the fixed assets in the current year and in the previous year can be seen in the following fixed asset movement schedule.

None of the assets listed here are non-current assets held for sale or discontinued operations, so that they are not reported separately.

As in the previous year, no impairment loss had to be recognised.

Fixed Assets 2022

k€	Acquisition/manufacturing costs				Depreciations				Book value	
	01.01.2022	Additions	Disposals	31.12.2022	01.01.2022	Additions	Disposals	31.12.2022	31.12.2022	31.12.2021
I. GOODWILL										
Goodwill	5,200	0	0	5,200	5,200	0	0	5,200	0	0
II. OTHER INTANGIBLE ASSETS										
Other intangible assets	1,507	21	53	1,474	955	286	0	1,242	232	551
III. PROPERTY, PLANT AND EQUIPMENT										
1. Land and buildings	40,208	24,018	1,109	63,117	6,794	3,336	0	10,130	52,987	33,414
2. Technical equipment (wind and solar parks)	399,818	72,148	18,039	453,927	184,374	15,889	0	200,263	253,664	215,445
a. of which in operation	399,818	72,148	18,039	453,927	184,374	15,889	0	200,263	253,664	215,445
3. Other equipment, factory and office equipment	1,914	358	44	2,228	1,068	315	0	1,384	844	845
	441,940	99,524	19,192	519,272	192,236	19,541	0	211,777	307,495	249,704
IV. FINANCIAL ASSETS										
Participations	26	0	0	26	0	0	0	0	26	26
	448,672	96,545	19,245	525,972	198,391	19,827	0	218,219	307,753	250,281

Fixed Assets 2021

k€	Acquisition/manufacturing costs				Depreciations				Book value	
	01.01.2021	Additions	Disposals	31.12.2021	01.01.2021	Additions	Disposals	31.12.2021	31.12.2021	31.12.2020
I. GOODWILL										
Goodwill	5,200	0	0	5,200	5,200	0	0	5,200	0	0
II. OTHER INTANGIBLE ASSETS										
Other intangible assets	1,538	19	50	1,507	651	304	0	955	551	887
III. PROPERTY, PLANT AND EQUIPMENT										
1. Land and buildings	25,596	16,523	1,911	40,208	4,501	2,293	0	6,794	33,414	21,095
2. Technical equipment (wind and solar parks)	334,045	66,706	932	399,818	167,137	17,237	0	184,374	215,445	166,908
a. of which in operation	334,045	66,706	932	399,818	167,137	17,237	0	184,374	215,445	166,908
3. Other equipment, factory and office equipment	1,671	482	240	1,914	868	201	0	1,068	845	804
	361,312	83,711	3,083	441,940	172,506	19,730	0	192,236	249,704	188,806
IV. FINANCIAL ASSETS										
Participations	26	0	0	26	0	0	0	0	26	26
	368,076	83,730	3,134	448,672	178,358	20,034	0	198,391	250,281	189,719

1.1. Goodwill

Goodwill was already fully amortised in previous years and did not have to be recognised either on the balance sheet date or in the previous year's financial statements.

1.2. Other intangible assets

This is 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 segment "power generation in group-owned wind/solar parks", which is recognised at amortised cost of k€829 (previous year k€803) as of 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 k€52,158 (previous year k€32,611).

1.4. Technical plants (wind and solar parks)

The residual book values of all wind/solar parks in the Group amount to k€253,664 (previous year k€215,445) as of the balance sheet date. The assets reported here are generally assigned as collateral within the framework of the long-term financing agreements.

1.5. Other equipment, operating and office equipment

The balance sheet figure of k€844 (previous year k€845) includes the office and business equipment of 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 of the balance sheet date. There were no reclassifications in either the financial year or the previous year.

In this context, credit balances of k€35,477 (previous year k€15,393) were netted with liabilities to banks under cash and cash equivalents.

Before netting, cash and cash equivalents amount to k€162,487 (previous year k€115,343). Liabilities to banks amount to k€235,325 before netting (previous year k€215,343).

The balances were based on the compensation agreements concluded with the banks as well as on the assignment of account balances within the scope of debt financing carried out with the same credit institution.

A financial asset is assigned to the category "available for sale" if it cannot be assigned to the other categories (residual value). Spot transactions of financial assets are accounted for on the trade date.

k€	Carrying amount Balance sheet 31.12.2022				
	Book value 31.12.2022	Continuing acquisition cost	Fair value – not recognised in profit or loss	Fair value through profit or loss	Fair value 31.12.2022
Asset and debt values					
ASSETS					
Cash and cash equivalents	127,010	127,010			127,010
Trade receivables and services	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 (*)	65		65		65
Derivative financial assets with hedging relationship (**)	12,492		12,492		12,492
DEBTS					
Bonds	112,185	112,185			112,185
Liabilities to banks	199,848	199,848			199,848
Other financial liabilities	19,137	19,137			19,137
Liabilities from deliveries and services	9,571	9,571			9,571
Other miscellaneous liabilities	9,942	9,942			9,942
Leasing liabilities according to IFRS 16	66,880	66,880			66,880
Derivative financial liabilities with hedging relationship (**)	0				0

* Exclusively assets that are measured in other comprehensive income without affecting profit or loss.

** Exclusively cash flow hedges

k€	Carrying amount Balance sheet 31.12.2021				
	Book value 31.12.2021	Continuing acquisition cost	Fair value – not recognised in profit or loss	Fair value through profit or loss	Fair value 31.12.2021
Asset and debt values					
ASSETS					
Cash and cash equivalents	99,950	99,950			99,950
Trade receivables and services	35,874	35,874			35,874
Other receivables	1,178	1,178			1,178
Financial investments in equity instruments	26	26			26
Available-for-sale financial assets (*)	65		65		65
Derivative financial assets with hedging relationship (**)	0				0
DEBTS					
Bonds	116,777	116,777			116,777
Liabilities to banks	199,950	199,950			199,950
Other financial liabilities	4,303	4,303			4,303
Liabilities from deliveries and services	6,655	6,655			6,655
Other miscellaneous liabilities	9,756	9,733		22	9,756
Leasing liabilities according to IFRS 16	67,374	67,374			67,374
Derivative financial liabilities with hedging relationship (**)	4,714		4,714		4,714

* Exclusively assets that are measured in other comprehensive income without affecting profit or loss.

** Exclusively cash flow hedges

3. Receivables from associated companies

Non-controlling interests in partnerships accounted for at equity are reported here. As in the previous year, no impairments were necessary.

4. 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.

5. 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 netting with deferred tax liabilities is shown in note V.9.2 to the profit and loss statement.

6. Inventories

Inventories totalling k€130,223 (previous year k€160,856) are capitalised planning services for wind and solar park projects to be realised as well as construction costs incurred in connection with the construction of wind/solar parks (work in progress).

Unscheduled depreciation on inventories was necessary in the financial year in the amount of k€1,863 (previous year k€4,229). These are included in the changes in inventories and other own work capitalised and relate to projects in the project planning and sales segment (wind, solar) that are no longer being pursued because they are uneconomical or cannot be approved.

Financing costs on project and construction costs are capitalised insofar as they are attributable to inventories that can be capitalised (IAS 23.27). Accordingly, k€12,909 (previous year k€9,015) were capitalised in the financial year, with an average financing cost rate of 7.4 percent (previous year 3.2 percent). Due to the fact that they are not capitalised for tax purposes, deferred tax liabilities must be taken into account.

7. Trade accounts receivables

This item in the amount of k€43,307 (previous year k€35,874) 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. Insofar as the 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. In this respect, a value adjustment is generally not required. Please refer to the information on the provision of loan collateral under point VI.20.

8. Other receivables and financial assets

Other receivables and financial assets amounting to k€2,940 (previous year k€1,660) are mainly composed of prepaid expenses and other current monetary assets. Impairments were not necessary, as in the previous year.

9. Income tax receivables

This item of k€1,352 (previous year k€1,455) mainly includes trade tax and corporate income tax refund claims due to advance payments.

10. Cash and cash equivalents

Of the cash and bank balances of k€127,010 (previous year k€99,950) available on the balance sheet date, a total of k€1,244 (previous year k€1,244) has been pledged to banks for collateral purposes (guarantee lines granted).

11. Subscribed capital

The share capital of Energiekontor AG issued and in circulation on the balance sheet date of €13,979,390.00 decreased compared to the previous year (€14,017,965.00) due to repurchases of 38,575

shares (previous year 179,372 shares). As in the previous year, there was no increase due to the issue of shares within the framework of a stock option plan in the financial year.

Taking into account the 137,738 shares cancelled during the financial year, the subscribed capital of €13,986,900.00 as at the balance sheet date is divided into 13,986,900 no-par value ordinary shares (no-par value shares with a notional value of €1.00 each).

12. Own shares

By resolution of the ordinary 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, the Company acquired 38,575 no-par value bearer shares of the Company with a proportionate amount of the share capital of €1.00 per share on the stock exchange in the financial year.

Taking into account the 137,738 shares cancelled in 2022, the Company therefore held 7,510 treasury shares as at 31 December 2022.

13. Capital reserve

The capital reserve of k€42,071 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 (k€41,867) 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.

14. Authorised and conditional capital

Please refer to the comments in the annual financial statements of Energiekontor AG.

15. Reserves for changes in equity not affecting net income

15.1. Currency conversion

The accumulated differences not affecting net income at the end of the previous year from currency translations in the amount of k€-61, 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 conversions that took place within the Group in previous years.

15.2. Fair value measurement

This equity item of k€8,765 (previous year k€-3,308) is formed within the framework of fair value measurement and includes the positive market values of the interest rate and cross-currency interest rate swaps totalling k€12,492 (previous year k€-4,714). The positive market values decreased accordingly compared to the previous year due to the effect of the the development of interest rates.

These values are recognised directly in equity after offsetting against the deferred tax assets or liabilities.

The reserve is composed as follows:

k€	2022	2021
Value of interest rate and interest rate/ currency swaps	12,492	-4,714
Deferred tax assets and liabilities	-3,726	1,406
Status at 12/31	8,765	-3,308

16. Retained earnings

The revenue reserves of k€50,908 (previous year k€31,679) consist of the unchanged legal reserve of k€15 and other revenue reserves of k€50,893 (previous year k€31,664).

The other revenue reserves developed as follows in the financial year:

k€	2022	2021
Status as of 01/01	31,664	31,755
Offset against acquisition costs for repurchased own shares that exceeded the nominal capital	-2,744	-10,345
Partial appropriation of results	21,973	10,254
Status at 12/31	50,893	31,664

A decision on the appropriation of profits in 2022 will be made at the Annual General Meeting.

17. Accumulated consolidated results

The cumulative Group results developed as follows in the financial year:

k€	2022	2021
Status as of 01/01	-1,974	-16,625
Profit distributions	-12,588	-11,300
Group result	44,536	36,205
Allocations to revenue reserves	-21,973	-10,254
Status at 12/31	8,001	-1,974

18. Other provisions

This non-current item consists exclusively of provisions for dismantling and renaturation costs of wind power and solar plants as well as transformer stations in the Group's portfolio. The costs, which are expected 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 using discount rates of between 5.36 percent and 5.59 percent before taking inflation discounts into account, depending on the different terms of the obligations up to the expected dismantling date. For the application of the nominal interest calculation to the expected dismantling costs, an expected inflation rate of 2.00 percent p.a. (previous year 2.00 percent) has been included.

The provisions developed as follows in the previous year and in the reporting period:

k€	2022	2021
Provisions for restoration and renaturation 01/01	19,670	18,305
Additions in the current year due to compounding	867	471
Disposals present value (change in production costs, interest rate)	-4,886	-501
Additions in connection with completion/acquisition	1,404	1,782
Additions/disposals present value (change in production costs, dismantling costs)	672	-387
Provisions for restoration and renaturation 12/31	17,728	19,670

19. Bond capital

The following bonds and the interest claims are securitised for the entire term of the respective bonds in a collective bearer bond in each case, which are 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 to trading on the Frankfurt Stock Exchange.

Termination prior to maturity is possible by the issuer with eight weeks' notice to the end of the quarter, but termination by the bondholders is only possible in the event of cessation of payments, insolvency or bankruptcy of the issuer.

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 IV for k€11,250

In 2012, Energiekontor Finanzierungsdienste GmbH & Co. KG issued a bond in the amount of k€11,250, divided into 11,250 bearer bonds of €1,000 each, under the securities identification number (WKN) A1MLW0, with interest commencing on 1 July 2012. The interest payment and the repayment of the capital employed will be made in two stages.

Until the first partial redemption of 20 percent of the nominal amount on 30 June 2018, the investor received an interest rate of 6.0 percent; for the remaining term until 30 June 2022, the annual interest rate rose to 6.5 percent.

In the financial year, the repayment was made as scheduled on 30 June 2022 in the amount of k€8,222.

As at the balance sheet date, the bond was valued at k€0 (previous year k€8,222), taking into account the first partial redemption on 3 April 2017, the first partial repayment on 30 June 2018 and the repayment on 1 June 2022.

Step-up interest bond VII for k€9,560

Energiekontor Finanzanlagen II GmbH & Co. KG issued a bond in the amount of k€9,560 under the securities identification number (WKN) A12T6G in 2014, divided into 9,560 bearer bonds of EUR

1,000 each, the interest on which began on 1 January 2015. The interest payment and the repayment of the capital employed will be made in two stages.

Until the first partial redemption of 30 percent of the nominal amount on 31 December 2019, the investor received an interest rate of 5.5 percent; for the remaining term until 31 December 2022, the annual interest rate rose to 6.0 percent.

In the financial year, the repayment was made as scheduled on 31 December 2022 in the amount of k€6,692.

The nominal value of the bond as at the balance sheet date is k€0 (previous year k€6,692), taking into account the first partial repayment on 31 December 2019 and the repayment made on 31 December 2022. According to the effective interest method, the value as of the balance sheet date is k€0 (previous year k€6,689).

Step-up interest bond VIII for k€11,830

Energiekontor Finanzanlagen III GmbH & Co. KG issued a bond in the amount of k€11,830 under the securities identification number (WKN) A14J93 in 2015, divided into 11,830 bearer bonds of EUR 1,000 each, the interest on which began on 1 July 2015. The interest payment as well as the repayment of the capital employed will be made in two stages. Until the first partial repayment 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 increases to 5.5 percent.

Taking into account the first partial repayment on 30 June 2020, the bond is still valued at k€8,873 (previous year k€8,873) as of the balance sheet date. According to the effective interest method, the value as of the balance sheet date is k€8,830 (previous year k€8,788).

Step-up interest bond IX for k€10,950

In 2016, Energiekontor Finanzanlagen IV GmbH & Co. KG issued a bond in the amount of k€10,950, divided into 10,950 bearer bonds of EUR 1,000 each, under the securities identification number (WKN) A16861, the interest on which began on 1 March 2016. The interest payment as well as the repayment of the capital employed will be made in two stages. Until the first partial repayment of 30 percent of the nominal amount on 28 February 2022, the investor received interest of 5.0 percent; for the remaining term until 28 February 2026, the annual interest rate increases to 5.5 percent.

In the financial year, the partial repayment was made as scheduled on 28 February 2022 in the amount of k€3,285.

Taking into account the first partial repayment on 28 February 2022, the bond is still valued at k€7,665 (previous year k€10,950) as of the balance sheet date. According to the effective interest method, the value as of the balance sheet date is k€7,622 (previous year k€10,849).

Step-up interest bond X for k€22,730

Energiekontor Finanzanlagen V GmbH & Co. KG issued a bond in the amount of k€22,730 under the securities identification number (WKN) A2DADL in 2017, divided into 22,730 bearer bonds of EUR 1,000 each, the interest on which began on 1 November 2017. The interest payment and the repayment of the capital employed will be made in four stages.

Until the first partial redemption amounting to 20 percent of the nominal amount on 31 October 2022, the investor received an interest rate of 4.0 percent; until the second partial redemption amounting to 10 percent of the nominal amount on 31 October 2027, the investor received an interest rate of 4.3 percent; until the third partial redemption amounting to 20 percent of the nominal

amount on 31 October 2032, the investor received an interest rate of 4.7 percent; for the remaining term until 31 October 2035, the annual interest rate increases to 5.0 percent.

In the financial year, there was a scheduled partial repayment on 31 October 2022 in the amount of k€4,546 and an unscheduled partial repayment on 31 December 2022 in the amount of k€1,818.

Taking into account the first partial repayment on 31 October 2022 and the unscheduled partial repayment on 31 December 2022, the bond still has a value of k€16,366 (previous year k€22,730) as at the balance sheet date. According to the effective interest method, the value as of the balance sheet date is k€16,116 (previous year k€22,332).

Corporate bond 2018 for k€9,000

In 2018, Energiekontor AG issued a further bond divided into 9,000 bearer bonds of EUR 1,000 each under the securities identification number (WKN) A2E4HA. Investors receive 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.

The bond is valued at k€9,000 as of the balance sheet date (previous year k€9,000).

According to the effective interest method, the value as of the balance sheet date is k€8,993 (previous year k€8,910).

Step-up interest bond XI for k€9,000

In 2018, Energiekontor Finanzanlagen VI GmbH & Co. KG issued a bond in the amount of k€9,000, divided into 9,000 bearer bonds of EUR 1,000 each, under the securities identification number (WKN) A2LQDQ, with interest commencing on 1 November 2018. The interest payment and the repayment of the capital employed will be made in three stages.

Until the first partial redemption amounting to 15 percent of the nominal amount on 1 November 2024, the investor will receive an interest rate of 4.0 percent; until the second partial redemption amounting to 20 percent of the nominal amount on 1 November 2030, the investor will receive an interest rate of 4.5 percent; for the remaining term until 1 November 2036, the annual interest rate will increase to 5.0 percent.

The bond is valued at k€9,000 as of the balance sheet date (previous year k€9,000). According to the effective interest method, the value as of the balance sheet date is k€8,892 (previous year k€8,830).

Step interest bond XII for T€ 13,400

Energiekontor Finanzanlagen VII GmbH & Co. KG has issued a bond in the amount of € 13,400 thousand, divided into 13,400 bearer bonds of € 1,000 each, under the securities identification number (WKN) A2TR8Y in 2019, with interest commencing on 1 December 2019. The interest payment and the repayment of the capital employed will be made in four stages.

Until the first partial redemption of 35 percent of the nominal amount on 1 December 2023, the investor will receive interest of 4.0 percent; until the second partial redemption of 25 percent of the nominal amount on 1 December 2027, the investor will receive interest of 4.25 percent; until the third partial redemption of 20 percent of the nominal amount on 1 December 2032, the investor will receive interest of 4.5 percent; for the remaining term until 1 December 2036, the annual interest rate will increase to 5.0 percent.

The bond has a value of k€13,400 as of the balance sheet date (previous year k€13,400). According to the effective interest method, the value as of the balance sheet date is k€13,003 (previous year k€12,900).

Corporate bond 2020 for k€15,000

In 2020, Energiekontor AG issued a further bond divided into 15,000 bearer bonds of € 1,000 each in the amount of k€ 15,000 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 is valued at k€ 15,000 as of the balance sheet date (previous year k€ 15,000). According to the effective interest method, the value as of the balance sheet date is k€ 14,691 (previous year k€ 14,638).

Step interest bond 2020 for T€ 15,100

Energiekontor Finanzanlagen VIII GmbH & Co. KG has issued a bond in the amount of k€ 15,100 under the securities identification number (WKN) A254S5 in 2021, divided into k€ 15,100 bearer bonds of € 1,000 each, with interest commencing on 1 March 2021. The interest payment and the repayment of the capital employed will be made in four stages.

Until the first partial redemption amounting to 15 percent of the nominal amount on 1 March 2026, the investor receives an interest rate of 4.0 percent; until the second partial redemption amounting to 15 percent of the nominal amount on 1 March 2031, the investor receives an interest rate of 4.25 percent; until the third partial redemption amounting to 10 percent of the nominal amount on 1 March 2035, the investor receives an interest rate of 4.5 percent; for the remaining term until 1 March 2039, the annual interest rate increases to 5.0 percent.

The bond has a value of k€ 15,100 as of the balance sheet date (previous year k€ 15,100). According to the effective interest method, the value as of the balance sheet date is k€ 14,711 (previous year k€ 14,621).

Step interest bond XIV for k€4,840

Energiekontor Finanzanlagen IX GmbH & Co. KG has issued a bond in the amount of k€4,840, divided into 4,840 bearer bonds of € 1,000 each, under the securities identification number (WKN) A30VJX in 2022, with interest commencing on 1 December 2022. The interest payment and the 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 an interest rate of 4.0 percent; for the remaining term until 1 December 2028, the annual interest rate increases to 4.5 percent.

The bond has a value of k€4,840 (previous year k€0) as of the balance sheet date. According to the effective interest method, the value as of the balance sheet date is k€4,564 (previous year k€0).

Corporate bond 2022 for k€15,000

In 2022, Energiekontor AG issued a further bond divided into 15,000 bearer bonds of € 1,000 each in the amount of k€ 15,000 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 k€ 15,000 on the balance sheet date (previous year k€0,000).

According to the effective interest method, the value as of the balance sheet date is k€ 14,764 (previous year k€0).

The total liabilities from long-term and short-term bond capital amount to a nominal k€114,243 (previous year k€118,966) on the balance sheet date, of which – also taking into account the bonds repaid by the Energiekontor Group in the previous year – an amount

of k€22,563 (previous year k€22,745) is due for repayment in 2023. According to the effective interest method, the total value as of the balance sheet date is k€112,185 (previous year k€116,777).

After the expiry of the above-mentioned terms of the respective bonds, there are risks of interest rate changes depending on the development of market interest rates, insofar as these are replaced by bond issues, bank loans or other forms of financing. No follow-up financing is necessary for the bonds that were terminated prematurely.

20. Liabilities to banks

The interest rates for liabilities to banks with fixed interest rate agreements are between 1.04 percent and 10.75 percent (in the previous year between 0.83 percent and 6.25 percent). The variable interest rates are between 2.20 percent and 4.20 percent (in the previous year between 1.20 percent and 4.20 percent). With regard to these variable interest conditions, which are regularly adjusted at intervals of less than one year, the Company is exposed to an interest rate risk. The total liabilities to banks of k€199,848 (previous year k€199,950) include short-term portions of k€43,228 (previous year k€70,034). Amounts with maturities of more than one year are shown in the non-current section of the balance sheet.

The repayments to be made for the long-term loans and due within one to five years amount to k€48,561 (previous year k€51,357), the loans with a term of more than five years amount to k€110,495 (previous year k€78,560).

Maturities of more than 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 21 years (in the previous year between 1 and 20 years). After expiry of the respective fixed-interest periods, which still have remaining

terms of between 1 and 19 years (in the previous year between 1 and 20 years), there are also risks of interest rate changes depending on the development of market interest rates.

The long-term liabilities to banks amounting to k€238,852 (in the previous year, k€217,469 were secured accordingly) are secured as follows:

Liens (land charges) on land belonging to the Group companies, assignment as security of all wind/solar farms operated by the Group and, if applicable, the transformer stations and assignment of all claims and receivables of these operating companies to secure long-term investment financing, inter alia by assignment of all rights and claims to remuneration from electricity feed-in under grid connection or electricity purchase agreements, direct marketing agreements concluded for the wind turbines and transformer stations, contracts for the supply of wind turbines, maintenance contracts for the wind turbines, all insurance contracts concluded for the wind turbines and transformer stations, electricity purchase agreements, direct marketing agreements, concluded insurance agreements for wind turbines and transformer stations, agreements for the delivery and construction of wind turbines, maintenance agreements for the wind turbines, all permit agreements and agency agreements necessary for the operation of the wind turbines and the transmission of energy, reimbursement of value-added tax vis-à-vis the German tax authorities, through the assignment of wind turbines and transformer stations as collateral, including all ancillary and additional equipment and other accessories, by granting the Bank rights of entry into the utilisation agreements for the construction and operation of wind turbines and transformer stations, by means of a declaration of obligation to establish and maintain capital service reserves and credit balances for the purpose of securing a guarantee, as well as by pledging the capital service reserves and credit balances to secure the dismantling obligations and by pledging Company shares in wind/solar park infrastructure companies.

The assets pledged as collateral relate to wind and solar parks as well as shares in wind park infrastructure (book value k€253,664/previous year k€215,445) and receivables from electricity sales (book value k€30,458/previous year k€12,526). Pledged bank balances, insofar as they have not already been netted with liabilities, have a book value of T€1,244 (previous year T€1,244) as of the balance sheet date.

As at the balance sheet date, the Group had credit lines, including long-term commitments, totalling k€324,879 (previous year k€332,548) at its disposal, of which a total of k€238,852 (previous year k€217,469) had been utilised.

21. Liabilities to limited partners outside the Group

The liabilities to non-Group limited partners in the long-term area consist of the shares of non-Group partners in the amount of k€1,121 (previous year k€1,123) in operating companies whose wind farms are intended to remain in the Group's portfolio. These companies have the legal form of a limited partnership, which is why this item is accounted for in accordance with IAS 32 as debt capital at the calculated present value of the "net assets of the limited partners". The profit shares of the non-Group shareholders are recorded under financial expenses.

Current liabilities include liabilities to limited partners outside the Group in the amount of k€18,016 (previous year k€3,180). This is an advance payment already made by a shareholder outside the Group for a project that will be completed and deconsolidated in the coming year.

22. Other financial liabilities

This item includes deposits received for electricity deliveries amounting to k€823 (previous year k€869).

In the previous year, the negative market values of the interest rate and currency swaps to be reported as liabilities were shown here, which are positive this year (previous year negative market values of k€4,714). The interest and currency swaps are based on the underlying transactions (wind/solar park financing) and have terms of more than twelve months. Either the positions are cash flow hedges recognised directly in equity whose market value was determined on the basis of parameters for which directly or indirectly derived quoted prices are available on an active market.

Furthermore, a swap from an earlier company acquisition was still recognised as a liability here last year, which expired in the financial year (previous year k€22). It was recognised at fair value.

23. Liabilities from leases

The liabilities from existing leases determined in accordance with IFRS 16, which have already been explained in detail, are reported here.

24. Other liabilities

For the long-term transfer of capacities at the transformer stations owned by the Group, 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 are to be recognised in profit in the future on a pro rata basis. The amount not yet released and discounted as at the balance sheet date is shown here.

25. Tax provisions

Tax provisions include provisions for current taxes on income. The balance sheet value has developed as follows:

k€	2022	2021
Tax provisions on 01/01	9,295	11,648
Consumption	-1,873	-10,774
Allocation	10,331	8,422
Status at 12/31	17,753	9,295

26. Other provisions

Other provisions developed as follows:

k€	01.01.2021	Usage 2021	Dissolution 2021	Addition 2021	31.12.2021
Legal disputes, lawsuits	135	135	0	235	235
Legal and consultancy costs	725	725	0	757	757
Personnel costs	3,734	3,734	0	4,298	4,298
Project-related provisions	7,638	6,425	1,213	18,674	18,674
Others	1,247	942	305	1,217	1,217
Other provisions and accrued liabilities	13,478	11,960	1,518	25,182	25,182

k€	01.01.2022	Usage 2022	Dissolution 2022	Addition 2022	31.12.2022
Legal disputes, lawsuits	235	235	0	150	150
Legal and consultancy costs	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
Others	1,217	1,194	23	2,018	2,018
Other provisions and accrued liabilities	25,182	23,641	1,541	33,196	33,196

The personnel-related provisions mainly include provisions for profit-sharing, overtime worked and holidays not taken.

The reversal of project-related provisions mainly results from the discontinuation of follow-up costs from the construction and sale of wind/solar parks that have already been realised and sold.

VII. Segment reporting 2022 (IFRS)

1. Principles of segment reporting

Against the background of Energiekontor's existing organisational and reporting structures, the 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 existence of the different product groups offered.

The service product "Commercial and technical management" is reported under "Operational development, innovation and other", as are services in connection with repowering measures for third-party wind farms.

Separate financial information for these components of the business is reported on the basis of internal management to the Management Board, which reviews it regularly to assess business performance and decide how to allocate resources.

As the data regularly reported to the management is prepared on the basis of pre-tax data (up to EBT level), the segment-related profit and loss statement does not include expenses and income from income taxes.

The market values of the interest rate hedging derivatives (interest rate/currency swaps), which are based on financial mathematical simulation models taking into account forecast currency and

interest rate developments, are of a purely theoretical nature and are also not presented in the segment reporting due to a lack of material relevance for corporate management and reporting.

For the reportable segments, the same accounting principles apply as explained in section II.

2. The segments of the group of companies

Project development and sales (wind, solar)

The business segment "Project development and sales (wind, solar)" includes the entire value chain up 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, Great Britain and Portugal as well as the sale of shares in self-established operating companies, and also the repowering of wind turbines with subsequent sale. As a rule, the sale of wind/solar parks takes the form of founding 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 necessary for the construction and operation of the park.

From the Group's point of view, 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 planning and sale of solar parks and onshore wind parks. In detail, they include services in connection with the construction and sale of projects in the context of economic planning as well as contractual and legal processing, project management, management in the start-up phase, sales and advertising measures as well as the procurement of equity and external funds for the operating companies.

Since 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 Company management in connection with the construction and sale of the wind or solar park in question.

Consequently, they do not constitute a separate operating segment within the meaning of IFRS 8 whose financial information, separate from the establishment and sale, would be reported to, reviewed by and evaluated by the entity's chief operating decision maker with respect to the performance of the business.

Power generation in the Group's own wind/solar parks

For years now, shares in wind and solar park operating companies have not only been sold to third parties, but have also remained within the Group in order to secure long-term, reliable income through power generation. In addition to own production, wind/solar parks are also acquired from third parties to expand the power generation portfolio. The business segment "power generation" thus comprises the production of energy by the Group's own wind and solar parks and the sale of the 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. This includes, in particular, technical and commercial management, as well as services in connection with the replacement of turbines for power generation with new turbines with higher efficiency (repowering), measures to

reduce costs, extend service life (e.g. through preventive maintenance) and increase yield (e.g. through direct marketing of energy, through rotor blade extension, etc.).

3. Transfers between the segments

Transfers between the individual business segments take place regularly in the Group. Such transactions between the segments are consolidated and fully eliminated within the scope of group accounting.

3.1. Transfers "Project development and sales (wind/solar)" > "Power Generation"

Transfers between the segments "Project development and sales (wind/solar)" and "Power generation in Group-owned wind/solar parks" are mostly carried out by projecting and constructing wind and solar parks and subsequently not selling them to third parties, but to a Group subsidiary that uses the wind/solar park in the long term to generate and sell the generated energy. At the level of the individual financial statements, the actual acquisition costs are recognised and depreciated here. At the level of the consolidated financial statements, the profits of the Group companies involved in the construction and sale, which are included in the construction price and other fees, are again completely eliminated, so that only the production costs are capitalised and depreciated in the consolidated financial statements. Since 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 values 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 allocated to current assets.

3.2. Transfers "Business development, innovation and other" > "Power generation"

Transfers between the segments "Operation development, innovation and others" and "Power generation in Group-owned wind/solar parks" take place through subsidiaries of the Group providing optimisation and innovation services as well as commercial and technical operational management services to the operating companies.

The income and expenses recorded in the respective segments are also eliminated again in the reconciliation to the consolidated result in the "Reconciliation/Consolidation" reporting column.

4. Reconciliation of segment assets and liabilities

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

k€	2022	2021
Gross assets according to balance sheet	633,588	561,994
Neutralisation of cash flow hedges from park financing (interest and interest/currency swaps)	-12,492	0
Deferred and current tax assets	-9,745	-13,255
Segment assets	611,351	548,739
Gross liabilities according to balance sheet	509,923	479,772
Neutralisation of cash flow hedges from park financing (interest and interest/currency swaps)	0	-4,737
Deferred and current tax liabilities	-37,027	-21,804
Segment liabilities	472,896	453,232
Gross net assets according to balance sheet	123,664	82,222
Neutralisation of cash flow hedges from park financing (interest and interest/currency swaps)	-12,492	4,737
Deferred and actual taxes on balance	27,282	8,549
Segment net assets	138,455	95,507

The asset and liability amounts allocated to the segments are adjusted for the tax items and theoretical market values of the interest rate/currency hedging instruments (cash flow hedges), which are also adjusted in the regular internal reporting.

5. Profit and loss account according to segments

INCOME STATEMENT BY SEGMENT k€	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Operation development, innovation and others		Total before reconciliation/ consolidation		Reconciliation		Energiekontor Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUES												
Revenues	104,773	104,099	76,695	48,890	6,106	3,528	187,573	156,516	0	0	187,573	156,516
Revenues with other segments	0	0	47	26	2,721	1,720	2,768	1,746	-2,768	-1,746	0	0
Total revenues	104,773	104,099	76,742	48,916	8,827	5,248	190,341	158,262	-2,768	-1,746	187,573	156,516
Changes in inventories and other assets own work capitalised*	68,003	109,583	130	76	12	81	68,145	109,740	0	0	68,145	109,740
Total output	172,775	213,682	76,872	48,992	8,839	5,328	258,486	268,002	-2,768	-1,746	255,718	266,256
Other operating income	1,911	1,492	666	699	0	0	2,577	2,191	0	0	2,577	2,191
Operating output	174,686	215,174	77,537	49,691	8,839	5,328	261,063	270,194	-2,768	-1,746	258,295	268,448
Cost of materials and services purchased	-115,570	-143,688	-20	-29	-184	-302	-115,774	-144,020	0	0	-115,774	-144,020
Personnel expenses	-17,771	-16,478	-1,016	-1,023	-2,386	-2,004	-21,173	-19,504	0	0	-21,173	-19,504
Other operating expenses	-6,185	-7,290	-16,436	-16,528	-1,702	-1,142	-24,323	-24,960	2,768	1,746	-21,555	-23,214
EBITDA	35,161	47,718	60,064	32,110	4,568	1,880	99,793	81,709	0	0	99,793	81,709
Depreciation of property, plant and equipment and amortization of intangible assets	-1,182	-811	-18,612	-19,186	-33	-37	-19,827	-20,034	0	0	-19,827	-20,034
EBIT	33,979	46,907	41,453	12,924	4,534	1,844	79,966	61,675	0	0	79,966	61,675
Interest and similar income	1	72		0	0	0	1	72	0	0	1	72
Interest and similar expenses	-5,595	-5,040	-11,495	-11,785	0	0	-17,090	-16,825	0	0	-17,090	-16,825
EBT	28,385	41,939	29,958	1,139	4,534	1,844	62,877	44,922	0	0	62,877	44,922

* The project development and sales segment (wind, solar) includes k€ 1,863 (previous year k€ 4,229) of non-cash valuation measures from the write-down of inventories.

6. Assets by segments

ASSETS BY SEGMENT k€	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	2022	2021	2022	2021	2022	2021	2022	2021
LONG-TERM SEGMENT ASSETS								
Other intangible assets	226	529	0	0	7	22	232	551
Assets								
Land and buildings	1,607	1,274	51,380	32,140	0	0	52,987	33,414
Technical equipment (wind and solar parks)	0	0	253,664	215,445	0	0	253,664	215,445
Other equipment, factory and office equipment	822	781	0	65	22	0	844	845
Participating interests	26	26	0	0	0	0	26	26
Receivables and financial assets	38	47	35	35	8	0	82	82
Long-term segment assets	2,719	2,656	305,079	247,684	37	22	307,836	250,363
SHORT-TERM SEGMENT ASSETS								
Inventories	128,811	159,586	525	394	888	876	130,223	160,856
Receivables and financial assets	27,005	23,731	17,356	13,576	1,887	227	46,247	37,534
Securities	36	36	0	0	0	0	36	36
Cash and cash equivalents	103,923	84,144	21,352	15,119	1,735	688	127,010	99,950
Short-term segment assets	259,774	267,496	39,232	29,089	4,510	1,790	303,515	298,376
Total segment assets	262,493	270,153	344,311	276,774	4,547	1,812	611,351	548,739

7. Debt and net assets by segment

LIABILITIES AND NET ASSETS BY SEGMENT k€	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	2022	2021	2022	2021	2022	2021	2022	2021
LONG-TERM SEGMENT LIABILITIES								
Provisions for dismantling and renaturation	0	0	17,728	19,670	0	0	17,728	19,670
Financial liabilities (Anleihen und Kreditinstitute)	40,871	43,953	206,195	180,864	0	0	247,066	224,818
Liabilities vis-à-vis external limited partners	0	0	1,121	1,123	0	0	1,121	1,123
Other liabilities	0	0	4,408	3,588	0	0	4,408	3,588
Liabilities from leases	1,669	1,306	51,560	31,268	0	0	53,228	32,574
Long-term segment liabilities	42,540	45,259	281,012	236,513	0	0	323,552	281,772
SHORT-TERM SEGMENT LIABILITIES								
Provisions	31,248	23,980	1,901	1,201	47	0	33,196	25,182
Financial liabilities (Bonds and liabilities to banks)	41,056	66,440	24,735	26,338	0	0	65,791	92,778
Liabilities from deliveries and services	5,688	4,306	3,828	2,270	55	80	9,571	6,655
Liabilities vis-à-vis external limited partners	18,016	3,180	0	0	0	0	18,016	3,180
Other liabilities	4,135	3,926	4,765	4,307	218	632	9,119	8,865
Liabilities from leases	12,903	33,289	749	1,511	0	0	13,652	34,800
Short-term segment liabilities	113,046	135,121	35,978	35,627	320	712	149,344	171,460
Total segment liabilities	155,586	180,380	316,990	272,140	320	712	472,896	453,232
Segment net assets	106,907	89,773	27,321	4,634	4,227	1,101	138,455	95,507

8. Investments according to segments

SEGMENT INVESTMENTS k€	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	2022	2021	2022	2021	2022	2021	2022	2021
Segment investments	379	501	96,166	83,229	0	0	96,545	83,730

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 included in the "other operating segments" are provided exclusively in Germany.

Additional information on geographical areas is only relevant to the "Power generation" segment, as foreign markets are affected in this segment insofar as the Energiekontor Group also receives electricity revenues from Portuguese energy supply companies and British electricity consumers.

Therefore, the electricity revenues are broken down below according to the location of the wind/solar parks.

k€	2022	2021
LOCATION COUNTRY OF THE WIND/SOLAR PARKS		
Germany	42,642	23,700
Portugal	12,854	6,400
Great Britain	21,200	18,790
Electricity revenues	76,695	48,890

The carrying amounts of tangible assets are distributed geographically as follows.

k€	2022	2021
LOCATION COUNTRY OF THE WIND/SOLAR PARKS		
Germany	181,701	135,385
Portugal	10,157	13,242
Great Britain	61,806	66,818
Book values of the wind/solar parks	253,664	215,445

10. Information about important customers

In the segment "Project development and sales (wind/solar)", sales revenues totalling k€39,966 were generated with one customer.

VIII. Other information

1. Capital management

The objectives of the Energiekontor Group's capital management are to ensure the Company's ability to continue as a going concern as well as financial flexibility to maintain business operations in the long term and to exercise strategic options. Maintaining a stable rating, securing liquidity and limiting financial risks are objectives of financial policy and set important framework conditions for the Energiekontor Group's capital management. The responsible bodies of the Energiekontor Group decide on the capital structure of the

balance sheet, the equity capitalisation, the appropriation of the balance sheet profit, the amount of the dividend, the financing of investments, the increase and reduction of liabilities to banks and the issue of bond capital. Likewise, decisions of the Boards on the purchase and sale of wind/solar parks as well as on the acquisition of self-produced wind/solar parks into the own portfolio serve the pursuit of the purposes described. When considering the equity ratio and the gearing of the Group, it should be noted that, in the opinion of the Management, the unrelated use of the balance sheet values to be determined according to 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, the international IFRS require the market values of interest rate hedging derivatives to be reported, even if these 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, among other things, corresponding derivatives (currency and interest rate swaps) as hedging measures, which from an economic point of view represent fixed interest rate agreements in relation to the loans (variable underlying transaction + interest rate swap = fixed interest rate). The circumstance of increased capital market interest rates, coupled with corresponding future forecasts, leads to positive market values of the swaps. According to IFRS (IFRS 9), these positive to be separated from the overall context of the financing and accounted for, although they represent

a valuation unit with the underlying transactions and, in the opinion of the Management, should not be separated from them under economic aspects and accounted for separately.

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 also resulted in 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 the balance sheet totals, which is not motivated by economic considerations but exclusively by accounting considerations. This change in the IFRS key figures is not based on any economic change in the group of companies.

For the purposes of its capital management, the Management therefore does not determine the gearing ratio according to the IFRS principles, which cannot reliably reflect the actual economic conditions in the specific case, but according to the debt and capital ratios as they result when the aforementioned IFRS effects are disregarded. This results in the "adjusted" amounts for the financial liabilities, the equity capital and the gearing ratio for the management.

This results in the following values in relation to the adjusted gearing ratio:

k€	2022	2021
Financial liabilities IFRS balance sheet	398,874	394,009
plus SWAP market values carried as liabilities	12,492	-4,714
less minority interests in the Group (long-term)	-1,121	-1,123
less financial liabilities according to IFRS 16	-66,880	-67,374
Financial liabilities adjusted	343,364	320,798
less cash and cash equivalents	-127,046	-99,986
Net debt adjusted	216,319	220,812
Equity IFRS balance sheet	123,664	82,222
minus/plus included SWAP market values (after deferred taxes)	-8,765	3,308
plus minority interests in the Group (long-term)	1,121	1,123
plus effects on results from IFRS 16	2,012	1,582
Equity adjusted	118,032	88,235
Total capital adjusted	334,350	309,047
Gearing adjusted in percent	64,70	71,45

The hidden reserves in the Group's own wind/solar parks, which are therefore only recognised at amortised external production costs, naturally lead to significantly improved values when the fair values of the parks are used, which is necessary for a fair value assessment.

Due to the unchanged strategy with regard to capital management, the goals pursued with regard to the gearing ratio were also achieved in the financial year.

2. Contingent liabilities

As at 31 December 2022, there were fixed-term or unlimited guarantees by Group companies of the Energiekontor Group in favour of third parties amounting to k€ 10,077 (previous year k€ 6,207).

3. Other financial obligations

In four cases, Energiekontor AG has optionally undertaken to buy back shares in wind farm operating companies in the amount of up to 20 percent of the fixed price of the original construction contracts in the years 2025 to 2029.

In addition, for a total of seven wind farm operating companies and for the 3LänderFonds investment company, the respective general partners – all wholly-owned subsidiaries of 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.

In the event that the option is exercised, however, the Company will take over the limited partner shares in each of these wind farm operating companies in return for the payments. Since the Company assumes that the shares will retain their full value at the conditions offered, risks from such repurchases are not expected.

A lawsuit is currently being brought before the Bremen Fiscal Court against the Bremerhaven Fiscal Authority, which is dealing with the fundamental question 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 of wind and solar parks managed from Germany but operated abroad from the country there and assigning it to Germany. The only point of contact here is that the tax office claims to be able to identify significant personnel functions in the management of wind and solar parks only in Germany. This approach, in turn, is 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 note on a data server. The implementation in national German law in the form of the Foreign Tax Act (Außensteuergesetz) and the Ordinance on the Allocation of Profits of Permanent Establishments (Betriebsstättengewinnaufteilungsverordnung) issued by the administration also fails to mention the relevant issues of permanent establishments without personnel. The taxation procedure still practised by all other participating countries, i.e. to tax the profits of such permanent establishments without personnel according to the so-called principle of causation, i.e. to tax in the country in whose jurisdiction all resources (wind, sun) are used, the plants are operated and all profits are generated by feeding them into the local grids and by selling them to local customers, is now being undermined by the Bremerhaven tax office with reference to this OECD permanent establishment report and to secure the taxable substrate of such foreign establishments.

The Management as well as all consulted tax experts in the field of international tax law assume the illegality of the tax office's approach, which is why no need for balance sheet provisions is seen in this respect. If, contrary to these expectations and expert assessments, the tax office is upheld by the highest court in the event of necessary legal action before the fiscal court, the Group could be burdened with an additional tax expense of up to €6.5 million plus interest for its wind farms located abroad.

4. Relationships with related companies and persons

Related parties of the Group generally companies and persons if there is a controlling relationship, joint management or significant influence between the Group and them. These therefore include

- the **fully consolidated companies** listed under "Included companies" on which Energiekontor AG directly or indirectly exercises a controlling influence,
- the associated companies,
- the companies to be included in the consolidated financial statements as joint operations,
- the non-consolidated companies over which influence is exercised through **management functions**,
- the **Members of the Board of Management and senior executives** of Energiekontor AG,
- the **Supervisory Board** of Energiekontor AG

and their respective relatives.

All transactions of the Group with these related parties and their relatives during the financial year are explained below.

The Energiekontor Group's business model covers the entire spectrum of project development and sales of wind/solar farms as well as ongoing services to wind/solar farm operators; the main business is 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 "sheathed" by a special purpose entity founded by Energiekontor AG in the form of a GmbH & Co. KG in each case, so that the sale of the wind/solar park does not formally take place as an "asset deal" but as 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 material contracts in connection with the construction of the park (construction contract as well as 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 the sale of the shares in these companies to third parties, in some cases subsidiaries of Energiekontor AG perform management and executive tasks for these project companies on the basis of long-term contracts and to this extent continue to exercise influence over these companies.

Fully consolidated companies

The conclusion of the contracts with subsidiaries of Energiekontor AG in connection with the construction of the 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.

Intra-group transactions between Energiekontor AG and the subsidiaries in which the AG holds a majority interest and 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 form that these companies manage infrastructure companies of wind/solar parks operated by the Energiekontor Group.

Management functions

In cases where, after the wind/solar farm has been built and the shares in the company have been sold to third parties, subsidiaries of Energiekontor AG perform management and executive functions for these companies on the basis of long-term contracts, these companies remain related parties to Energiekontor AG within the meaning of IFRS (IAS 24), as it is assumed that the Group can exercise a significant influence over these companies even without an asset-related interest.

Such influence is assumed through the position as a corporate body as well as through the participation in the entrepreneurial decision-making process by the general partner companies belonging to the group, which exercise the management. The "related party" within the meaning of IAS 24 is therefore seen in the existence of this significant influence, even if there is no majority of voting rights and the scope of discretion in the implementation of management measures is regularly clearly limited by contracts and the obligation to follow instructions vis-à-vis the owners of the companies.

Based on this interpretation of IFRS, the transactions described and thus, in typical business terms, almost the entire business activity of the Group (with the exception of the segment **power generation in the Group's own wind/solar parks**) consist of paid transactions with project companies and thus with related persons and companies within the meaning of IAS 24.

With regard to the requirement for numerical information 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 the 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 Notes. The remuneration and shareholdings of the Supervisory Board and the Management Board members are disclosed in Note 5.

There were no remunerated transactions with senior executives in addition to the existing and customary employment contracts with them, nor were there any transactions with members of these groups of persons.

5. Members of governing bodies and remuneration, shareholdings of governing bodies, other

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 shall represent the Company jointly with another member of the Management Board or an authorised signatory (Prokurist). Exemption from the restrictions of § 181 BGB is granted.

The members of the Management Board received total remuneration of k€1,484 (previous year k€1,568) for their work in the financial year. The variable portion of this amounts to k€702 (previous year k€791). Subscription rights within the framework of a share option programme were not granted in the financial year. In the previous year, the Supervisory Board made partial use of the authorisation to issue subscription rights to members of the Management Board within the framework of a stock 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 per share; the vesting period ends in 2024. At the time the subscription rights were granted, their fair value 814.

Please also refer to the remuneration report in the management report.

At the Annual General Meeting on 26 May 2016, a resolution was passed to make use of the opt-out option provided for in §§ 286 para. 5, 314 para. 3 HGB. Based on this resolution, the disclosure of the remuneration of each individual Management Board member in the annual financial statements and consolidated financial statements of the Company for the financial years up to and including 2020, as regulated in section 285 sentence 1 no. 9 letter a) sentences 5 to 8 HGB and section 314 para. 1 no. 6 letter a) sentences 5 to 8 HGB, was not necessary. The Remuneration Report 2022 is available on the Company's website.

5.2. Supervisory Board

Members of the Supervisory Board were:

- **Dipl.-Wirtsch.-Ing. Dr Bodo Wilkens**, Engineer, Darmstadt, Chairman
Dr Wilkens also holds a supervisory board office at the following unlisted company:
 - Energiekontor Ocean Wind AG, Bremen (Chair)

- **Günter Lammers**, Management Consultant, Geestland, Deputy Chairman
Mr Lammers also holds a supervisory board office at the following unlisted Company:

 - Energiekontor Ocean Wind AG, Bremen
- **Dipl.-Volkswirt Darius Oliver Kianzad**, Management Consultant, Essen
Mr. Kianzad also holds a supervisory board office at the following unlisted Company:

 - Energiekontor Ocean Wind AG, Bremen

The members of the Supervisory Board received k€180 (previous year k€180) in Supervisory Board remuneration in the reporting year.

5.3. 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 2022:

Name	Function	Shares Piece
Dr Bodo Wilkens	Chairman of the Supervisory Board	3.559.835
Günter Lammers	Deputy Chairman of the Supervisory Board	3.552.474

6. 6. Information on the remuneration of the auditors

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) of the German Stock Corporation Act (AktG) for the financial year from 1 January to 31 December 2022, as well as for the audit of the consolidated financial statements and the management report in accordance with IFRS principles, amounts to k€158 (previous year k€125), for other certification services k€3 (previous year k€0) and for other services k€6 (previous year k€3).

7. Supplementary report

In January 2023, Energiekontor received another positive notice of approval in North Rhine-Westphalia. Approval was granted for the Grevenbroich-Lohhof project with a WTG from the Type Nordex 5.7/149.

On 16 January 2023, Energiekontor announced the successful sale of the Karstädt 2 solar park with a total nominal output of around 19 MWp to the CEE Group, an asset manager for renewable energies based in Hamburg. The solar park is located in the municipality of

Karstädt in the district of Prignitz in Brandenburg. Construction of the solar park has already begun and commissioning is planned for the first half of 2023.

On 8 February 2023, Energiekontor announced the successful sale of the "Bergheim" wind farm project to Hamburg-based Encavis AG. The wind farm is located in the area of the towns of Bergheim and Pulheim in the Rhein-Erft district of North Rhine-Westphalia and will consist of two Vestas V 150-5.6 turbines with a rotor diameter of 150 metres and a hub height of 166 metres. The total nominal output of the wind farm will be around 11.2 MW. The commissioning of the two wind turbines is planned for the end of 2023.

8. Declaration pursuant to §161 AktG

In March 2023, the Management Board and the 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 way of publication on the Company's homepage (www.energiekontor.de) on the Internet.

9. Disclosure

The complete annual financial statements and the consolidated financial statements of Energiekontor AG, which have been issued with an unqualified audit certificate by the auditor, PKF Deutschland GmbH, Stuttgart branch, will be published in the Federal Gazette. They can be requested from Energiekontor AG as an offprint. They can be downloaded from the Internet at www.energiekontor.de.

The annual financial statements and the consolidated financial statements of the previous year were submitted to the Federal Gazette for publication.

10. Exemption according to § 264 para. 3 and § 264b HGB

All subsidiaries included in the consolidated financial statements of Energiekontor AG that meet the legal requirements for this have made use of the provisions of Section 264 (3) of the German Commercial Code (HGB) and Section 264b of the German Commercial Code (HGB) on exemption from the obligation to prepare, audit and disclose the annual financial statements and the management report for the financial year. Energiekontor AG as the parent Company has approved the exemptions without exception. The resolutions pursuant to Section 264 (3) HGB of the subsidiaries are disclosed in accordance with Section 325 HGB. The companies that have made use of the exemption can be seen in the list of shareholdings within the meaning of § 313 (2) and (4) HGB in point IX of the notes to the consolidated financial statements.

11. Dividends

The following dividends have been declared and paid out by Energiekontor AG or are proposed.

k€	2022	2021
DIVIDENDS DECLARED AND PAID		
Dividend €0.90 per ordinary share entitled to dividend (2021: €0.80) with 13,986,900 (previous year 14,124,638) shares entitled to dividend	12,588	11,300

Annual General Meeting		
k€	2023	2022
PROPOSED DIVIDENDS		
Dividend €1.00 per subscribed ordinary share (2022: €0.90) with 13,986,900 (previous year 14,124,638) subscribed shares	13,987	12,712

IX. List of Shareholdings

Direct and indirect shareholdings of Energiekontor AG

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Construtora da nova Energiekontor – Parques Eólicos, Unipessoal Lda., Lissabon, Portugal	100.00	-4	45
EER GbR, Worpswede ⁷⁾	28.60	0	0
EK HDN Projektentwicklung GmbH&Co. KG, Bremerhaven ⁵⁾	83.33	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 Le Batut SNC, Toulouse, France	100.00	0	0
EKF Parc Solaire Les Ayades SNC, Toulouse, France	100.00	0	0
EKF Parc Solaire Les Capettes SNC, Toulouse, France	100.00	0	0
EKF Société d'investissements 1 SAS, Toulouse, France	100.00	-13	-25
EKF Société d'investissements 2 SAS, Toulouse, France	100.00	0	1
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
EKF Société d'investissements Le Clos de Ranville – A SAS, Toulouse, France	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH&Co. KG or UG&Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
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 – A 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 – A 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

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH&Co. KG or UG&Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
EKF Société d'investissements Mont Joly – B SAS, Toulouse, France	100.00	0	0
Energiekontor Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-138	-366
Energiekontor Aufwind GmbH, Bremerhaven ⁴⁾	100.00	-3	-12
Energiekontor Aufwind 8 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Bau I GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Bau II GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Bau III GmbH, Bremerhaven ⁴⁾	100.00	-2	12
Energiekontor Bau IV GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau V GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Bau VI GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau VII GmbH, Bremerhaven ⁴⁾	100.00	-2	12
Energiekontor Bau VIII GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau IX GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau X GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau XI GmbH, Bremerhaven ⁴⁾	100.00	-2	15
Energiekontor Bau XII GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XIII GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XIV GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XV GmbH, Bremerhaven ⁴⁾	100.00	-2	16
Energiekontor Bau XVI GmbH, Bremerhaven ⁴⁾	100.00	-2	16
Energiekontor Bau XVII GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XVIII GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XIX GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XX GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Direktvermarktung GmbH, Bremerhaven ⁴⁾	100.00	-2	-1

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Finance GmbH, Bremerhaven ⁴⁾	100.00	-1	-28
Energiekontor Finanzanlagen II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-56	197
Energiekontor Finanzanlagen III GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-29	257
Energiekontor Finanzanlagen IV GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	5	302
Energiekontor Finanzanlagen V GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	26	522
Energiekontor Finanzanlagen VI GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	54	343
Energiekontor Finanzanlagen VII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	38	363
Energiekontor Finanzanlagen VIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	150	519
Energiekontor Finanzanlagen IX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-19	81
Energiekontor Finanzanlagen X GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-47	448
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven ⁴⁾	100.00	-3	-11
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven ⁴⁾	100.00	-3	-10
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven ⁴⁾	100.00	-2	-7
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven ⁴⁾	100.00	-2	-7
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven ⁴⁾	100.00	-2	9
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven ⁴⁾	100.00	-2	8
Energiekontor Finanzierungsdienste X GmbH, Bremerhaven ⁴⁾	100.00	-2	10
Energiekontor Finanzierungsdienste XI GmbH, Bremerhaven ⁴⁾	100.00	-2	10
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven ⁴⁾	100.00	-2	-15
Energiekontor France SAS, Toulouse, France	100.00	-488	-1,970
Energiekontor Green Office GmbH & Co. KG, Bremerhaven ⁴⁾	100.00	0	0
Energiekontor Green Real Estate GmbH, Bremerhaven ⁴⁾	100.00	-2	-18
Energiekontor Guardao GmbH, Bremerhaven ⁴⁾	100.00	-2	-20

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor III Energias Alternativas, Unipessoal Lda., Lissabon, Portugal	100.00	-21	-41
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven ^{3,4)}	100.00	0	316
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	11	91
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	1,897	53
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	293	362
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	64	64
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	2,801	26
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	1,774	64
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	124	32
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	710	45
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	34	34
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-15	23
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	59	59
Energiekontor Infrastruktur 3 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur 7 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur 11 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur 15 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur 16 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-1	79
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-31	129
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-4	199

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-8	141
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	2	36
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	38	68
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-6	363
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-3	-2
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	823	29
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	29	29
Energiekontor Innovations GmbH, Bremerhaven ⁴⁾	100.00	118	337
Energiekontor Mafomedes GmbH, Bremerhaven ⁴⁾	100.00	-1	-4
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven ⁵⁾	97.90	-77	213
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-347	779
Energiekontor Management GmbH, Bremerhaven ⁴⁾	100.00	387	485
Energiekontor Management Hagen GmbH, Hagen ⁴⁾	100.00	35	166
Energiekontor Management Solar GmbH, Bremerhaven ⁴⁾	100.00	-11	-23
Energiekontor Montemuro GmbH, Bremerhaven ⁴⁾	100.00	2	35
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven ⁵⁾	100.00	2,256	-3,513
Energiekontor Neue Energie GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Neue Energie 1 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 9 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 10 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 11 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 12 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Ocean Wind AG, Bremerhaven ⁴⁾	100.00	-2	32

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Offshore GmbH, Bremerhaven ⁴⁾	100.00	0	15
Energiekontor Ökofonds GmbH, Bremerhaven ⁴⁾	100.00	9	35
Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven ⁵⁾	100.00	-5	4,452
Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven ⁵⁾	100.00	-21	2,120
Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven ⁵⁾	100.00	91	1,393
Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven ⁵⁾	100.00	548	-179
Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen ⁵⁾	100.00	346	78
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven ⁵⁾	88.52	2,628	905
Energiekontor Ökowind GmbH, Bremerhaven ⁴⁾	100.00	-2	-8
Energiekontor Penedo Ruivo GmbH, Bremerhaven ⁴⁾	100.00	3	48
Energiekontor Penedo Ruivo GmbH & Co. WP PR KG, Bremerhaven ⁵⁾	100.00	2,949	-3,163
Energiekontor Portugal – Energia Eólica Lda., Lissabon, Portugal	99.00	-258	218
Energiekontor Portugal Marao GmbH, Bremerhaven ⁴⁾	100.00	2	40
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven ⁵⁾	100.00	2,169	-4,002
Energiekontor Portugal Trandeiras GmbH, Bremerhaven ⁴⁾	100.00	1	49
Energiekontor Schönberg GmbH, Bremerhaven ⁴⁾	100.00	-2	-15
Energiekontor Seewind GmbH, Bremerhaven ⁴⁾	100.00	0	1
Energiekontor Sobrado GmbH, Bremerhaven ⁴⁾	100.00	1	26
Energiekontor Solar GmbH, Bremerhaven ⁴⁾	100.00	-2	-16
Energiekontor Solar 5 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	563	50
Energiekontor Solar 19 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Solar 20 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Solar 23 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Solar Bau GmbH, Bremerhaven ⁴⁾	100.00	-2	-6

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Solar Bau I GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau II GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau III GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau IV GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau V GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau VI GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Solar Bau VII GmbH, Bremerhaven ⁴⁾	100.00	-2	12
Energiekontor Solar Bau VIII GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Solar Bau IX GmbH, Bremerhaven ⁴⁾	100.00	-2	-10
Energiekontor Solar Bau X GmbH, Bremerhaven ⁴⁾	100.00	-2	-4
Energiekontor Stromvermarktung GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor UK GmbH, Bremerhaven ⁴⁾	100.00	4	53
Energiekontor UK BU GmbH, Bremerhaven ⁴⁾	100.00	-2	-10
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00	-22	123
Energiekontor UK FM GmbH, Bremerhaven ⁴⁾	100.00	8	74
Energiekontor UK Holding Limited, Leeds, Great Britain	100.00	12,787	0
Energiekontor UK Holding 2 Ltd., Leeds, Great Britain	100.00	0	0
Energiekontor UK HY GmbH, Bremerhaven ⁴⁾	100.00	-2	-19
Energiekontor UK HY GmbH & Co. WP Hyndburn KG, Bremerhaven ⁵⁾	100.00	3,300	5,386
Energiekontor UK LI GmbH, Bremerhaven ⁴⁾	100.00	-2	-14
Energiekontor UK LO GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor UK Ltd., Leeds, Great Britain	100.00	-1,867	40,478
Energiekontor UK Management Limited, Leeds, Great Britain	100.00	-196	-657
Energiekontor UK NR GmbH, Hagen ⁴⁾	100.00	-2	-7
Energiekontor UK PE GmbH, Bremerhaven ⁴⁾	100.00	-2	-4

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor UK PI GmbH, Bremerhaven ⁴	100.00	-2	0
Energiekontor UK WI GmbH, Bremerhaven ⁴	100.00	-2	-19
Energiekontor UK WI GmbH & Co. Witherwick KG, Bremerhaven ⁵	100.00	688	882
Energiekontor Umwelt GmbH, Bremerhaven ⁴	100.00	12	68
Energiekontor Umwelt GmbH & Co. WP BRI KG, Bremerhaven ⁵	100.00	870	1,685
Energiekontor Umwelt GmbH & Co. WP DE KG, Bremerhaven ⁵	100.00	-149	-1,544
Energiekontor Umwelt GmbH & Co. WP GRE II KG, Bremerhaven ⁵	96.19	-29	-13
Energiekontor Umwelt GmbH & Co. WP SCHLO KG, Hagen ⁵	100.00	-27	-596
Energiekontor Umwelt GmbH & Co. WP SIE X KG, Bremerhaven ⁵	100.00	433	-305
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	-4	-16
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	-39	-60
Energiekontor US Inc., Chicago, USA	100.00	-1,603	-5,099
Energiekontor US Texas SP 3 LLC, Texas, USA	100.00	82	0
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00	46	0
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00	56	0
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00	79	0
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00	73	0
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00	80	0
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00	160	0
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00	93	0
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00	84	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 Windfarm GmbH, Bremerhaven ⁴	100.00	-2	-12
Energiekontor Windfarm ÜWP ALU GmbH & Co. KG, Hagen ⁵	100.00	-5	-2,396
Energiekontor Windfarm ÜWP SCHLUE GmbH & Co. KG, Bremerhaven ⁵	100.00	0	0
Energiekontor Windfarm ZWP THÜ GmbH & Co. KG, Hagen ⁵	100.00	333	-5,257
Energiekontor Windinvest GmbH, Bremerhaven ⁴	100.00	-2	-15
Energiekontor Windinvest GmbH & Co. ÜWP KRE KG, Hagen ⁵	100.00	496	454
Energiekontor Windinvest GmbH & Co. ÜWP LE KG, Hagen ⁵	100.00	462	-1,111
Energiekontor Windinvest GmbH & Co. ZWP BE KG, Hagen ⁵	100.00	-58	-86
Energiekontor Windkraft GmbH, Bremerhaven ⁴	100.00	104	325
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven ⁵	51.32	-22	340
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen ⁵	100.00	126	-912
Energiekontor Windpower GmbH, Bremerhaven ⁴	100.00	-2	-21
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven ⁵	100.00	38	718
Energiekontor Windpower GmbH & Co. ÜWP B KG, Bremerhaven ⁵	100.00	0	11
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen ⁵	100.00	53	301
Energiekontor Windpower GmbH & Co. ÜWP GRE II KG, Bremerhaven ⁵	100.00	-1	-150
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen ⁵	100.00	99	-1,288

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen ⁵⁾	100.00	13	-616
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen ⁵⁾	100.00	13	-639
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven ⁵⁾	100.00	0	8
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven ⁵⁾	100.00	213	-430
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen ⁵⁾	100.00	273	-300
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-59	350
Energiekontor Windregion GmbH, Hagen ⁴⁾	100.00	-2	-10
Energiekontor Windstrom GmbH, Bremerhaven ⁴⁾	100.00	-2	-12
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven ⁵⁾	100.00	-45	-252
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen ⁵⁾	100.00	679	-4,079
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen ⁵⁾	100.00	-42	-2,392
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven ⁵⁾	100.00	-41	-241
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen ⁵⁾	100.00	-264	-3,310
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen ⁵⁾	100.00	-14	-199
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen ⁵⁾	100.00	-22	-839
Energiekontor WP Booßen GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor WPI GmbH, Bremerhaven ⁴⁾	100.00	-2	-9
Energiekontor WSB 1 GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor WSB Solar 1 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 3 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 4 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 5 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 6 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 7 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor WSB Solar 8 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 9 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 10 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	901	-119
Energiepark Alpen-Bönninghardt WP AB GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Bergheim-Repowering RE WP BE GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-744	-744
Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven ⁵⁾	70.00	28	1
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Bultensee WP BULT GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-66	-399
Energiepark Dettmannsdorf-Süd SP D GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Drensteinfurt WP Rieth GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Eggersdorf GmbH & Co. WP EGG KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Elsdorf WP Tollhausen GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Ertstadt-Erp I GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Ertstadt-Erp II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Flögeln Stüh GmbH & Co. WP FLÖ KG, Bremerhaven ⁵⁾	100.00	1,696	420
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Frechen WP II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen ⁵⁾	100.00	1,284	1,378
Energiepark Grevenbroich WP GL GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiepark Grünheide SP G GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	3,196	5,601
Energiepark Heringen-Philippsthal WP HP GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-996	-996
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2,873	-3,540
Energiepark Karstädt 2 SP K GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-199	-198
Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen ⁵⁾	100.00	601	2,200
Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Marlow SP M GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-1	0
Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Nartum WP NART GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Nartum WP NART 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Naumburg WP Naumburg-Prießnitz GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Nienwohlde WP NIEN GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Oederquart-Repowering RE WP OED I GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Oederquart-Repowering RE WP OED II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Oederquart-Repowering RE WP OED III GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	425	14
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	88	-647
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiepark SP Bergen GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Heideck GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Königsfeld GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Laaber GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Nennslingen 1 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Nennslingen 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Seukendorf GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Stinstedt WP STIN GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark UK NR GmbH & Co. KG, Hagen ⁵⁾	100.00	1,421	3,685
Energiepark Vettweiß WP MH GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-237	-236
Energiepark Wahrenholz WP WAHR GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Wegberg-Repowering RE WP WE GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-283	-671
Energiepark Winterberg-Altenfeld WP WA GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Wöpkendorf SP W GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark WP Bützfleth GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Wulkow II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Zülpich WP FÜ GmbH & Co. KG, Bremerhaven ⁵⁾	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 CO I Ltd., Leeds, Great Britain	100.00	-15	-25

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00	-15	-25
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	-15	-25
Energyfarm UK FE II Ltd., Leeds, Great Britain	100.00	-15	-25
Energyfarm UK Fell LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK GA I Ltd., Leeds, Great Britain	100.00	-15	-25
Energyfarm UK GA II Ltd., Leeds, Great Britain	100.00	-15	-25
Energyfarm UK Garbet 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	-20
Energyfarm UK GL II Ltd., Leeds, Great Britain	100.00	-9	-20
Energyfarm UK Glenshimmeroch LLP, Leeds, Great Britain	100.00	0	1
Energyfarm UK HA I Ltd., Leeds, Great Britain	100.00	-7	-7
Energyfarm UK HA II Ltd., Leeds, Great Britain	100.00	-7	-7

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energyfarm UK Hare Craig LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK HY I Ltd, Leeds, Great Britain	100.00	0	0
Energyfarm UK HY II Ltd, Leeds, Great Britain	100.00	0	0
Energyfarm UK Hyndburn II LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK LA I Ltd., Leeds, Great Britain	100.00	-7	-18
Energyfarm UK LA II Ltd., Leeds, Great Britain	100.00	-7	-18
Energyfarm UK Lairg LLP, Leeds, Great Britain	100.00	0	1
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	-14	-18
Energyfarm UK MA II Ltd, Leeds, Great Britain	100.00	-14	-18
Energyfarm UK Margree LLP, Leeds, Great Britain	100.00	0	0
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 NE I Ltd, Leeds, Great Britain	100.00	-13	-13
Energyfarm UK NE II Ltd, Leeds, Great Britain	100.00	-13	-13
Energyfarm UK New Rides Solar LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK OV I Ltd., Leeds, Great Britain	100.00	-9	-20
Energyfarm UK OV II Ltd., Leeds, Great Britain	100.00	-9	-20
Energyfarm UK Overhill LLP, Leeds, Great Britain	100.00	0	1
Energyfarm UK PE I Ltd., Leeds, Great Britain	100.00	-13	-18
Energyfarm UK PE II Ltd., Leeds, Great Britain	100.00	-13	-18
Energyfarm UK Pencarreg LLP, Leeds, Great Britain	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energyfarm UK ST I Ltd, Leeds, Great Britain	100.00	-13	-17
Energyfarm UK ST II Ltd, Leeds, Great Britain	100.00	-13	-17
Energyfarm UK Strathroy LLP, 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 ⁵⁾	100.00	0	0
Infrastrukturgesellschaft Flögeln GbR, Bremerhaven ⁶⁾	50.00	0	0
Infrastrukturgesellschaft Energiepark Alftedt GbR	100.00	0	0
Infrastrukturgesellschaft Energiepark Frechen GbR, Bremerhaven	100.00	0	0
Netzanschluss Badingen GbR, Bremerhaven ⁶⁾	37.29	-76	-58
Netzanschluss Mürow Oberdorf GbR, Bremerhaven ⁶⁾	30.19	-18	-263
Netzanschluss Stadorf GbR, Hagen ⁵⁾	100.00	0	19
Nordergründe Treuhand GmbH, Bremerhaven ⁴⁾	100.00	-1	0
Umspannwerk Plennin GbR, Bremerhaven	100.00	0	0
WP Booßen GmbH & Co. KG, Bremerhaven ⁶⁾	37.50	-5	-20
WPS-Windkraft GmbH, Bremerhaven ⁴⁾	100.00	-2	-8

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Bremen, 31 March 2023



Peter Szabo

Chairman of the
Management Board



Günter Eschen

Management Board



Carsten Schwarz

Management Board

The auditor's report reproduced below also includes a "Report on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for disclosure purposes in accordance with section 317 (3b) HGB" ("ESEF Report"). The subject matter underlying the ESEF note (ESEF documents to be audited) is not attached. The audited ESEF documents can be viewed in or retrieved from the Federal Gazette after publication.

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 2021, 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 2022 to 31 December 2022, and the notes to the consolidated financial statements, including a summary of significant accounting policies. We have also audited the group management report of Energiekontor AG for the financial year from 1 January 2022 to 31 December 2021, which is combined with the management report of Energiekontor AG.

In accordance with applicable law, 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 findings of our audit,

- › do the accompanying consolidated financial statements comply in all material respects with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the additional requirements of German law pursuant to section 315e (1) HGB and give a true and fair view of the financial position of the Group as at 31 December 2022 and of its financial performance for the financial year from 1 January 2022 to 31 December 2022 in accordance with these requirements; and
- › the enclosed combined management report as a whole provides a suitable view 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 suitably presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the components of the combined management report mentioned in the section "Other information".

In accordance with section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations concerning the correctness of the consolidated financial statements and the combined management report.

Basis for the audit judgements

We conducted our audit of the consolidated financial statements and the combined management report in accordance with section 317 HGB and the EU Regulation on Auditors (No. 537/2014; hereinafter "EU-APrVO") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) as well as in additional consideration with the International Standards on Auditing (ISA). Our responsibility under those provisions and standards is further described in the "Auditor's responsibility 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 accordance with European law and German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10 (2) (f) EU-APrVO, we declare that we have not performed any prohibited non-audit services as defined in Article 5 (1) EU-APrVO. 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.

Particularly important 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 2022 to 31 December 2022. These matters were considered in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

1. Sales recognition and accrual accounting in the segment project development and sales

Sales from project planning amounting to €104.2 million (previous year €104.1 million) are reported in the consolidated income statement. This relates to the construction of wind and solar parks for operating companies. This area is thus a significant part of the business activity.

As the realisation of sales from the construction of wind and solar parks for operating companies occurs with the completion and the transfer of power of control to the external buyer, this is a matter of relevant significance in the context of our audit.

The risk for the consolidated financial statements

In our view, sales recognition and accrual accounting is an area with a significant risk of material misstatement, including a possible risk of management circumventing controls, and is therefore a particularly important audit matter, as several conditions must be met cumulatively for the creation date and sales recognition vis-à-vis project companies (wind or solar park operating companies at

the park completion stage) and the deconsolidation date. Due to the size of the projects, the incorrect period allocation of even one sold park would have significant effects on sales, the disclosure of inventories and earnings.

Our audit approach

As part of our audit, we examined the internally defined methods, procedures and control mechanisms of project management in the offer and execution phase of long-term contract manufacturing, based on our findings from the previous year's audits and the economic and legal environment of the Company. In previous years, we carried out an advanced audit and convinced ourselves of the establishment of an internal control system (ICS). Functional tests are carried out annually. Our audit showed that we can rely on the ICS for the further planning of audit procedures. In addition, we have performed statement-related audit procedures to the extent we have deemed this necessary to obtain reasonable audit assurance.

The focus was on the analysis of the contractual basis as well as contractual conditions against the background of the fulfilment of the criteria for sales recognition according to IFRS 15 for all significant transactions. The transfer of power of control for completed projects in Germany is usually cumulatively linked to the sale and commissioning. Abroad, project rights are regularly sold, the recognition of which depends exclusively on the sale. Subsequently, the projects are usually continued by the Energiekontor Group as property developer. As part of the audit of the revenue recognition of the projects, the focus was on the analysis of the various share purchase agreements and commissioning and acceptance protocols in order to ensure the key date of the share transfer and thus the correct recognition of sales.

Reference to further information

With regard to the information provided by the legal representatives on accounting and valuation issues, we refer to the notes to the consolidated financial statements, item IV. 3. "Realisation of sales and other income".

2. Evaluation of the existing wind and solar parks

Wind and solar parks for which it is decided at the end of the project not to dispose of them are transferred to the Company's own portfolio for electricity generation. With regard to the wind and solar parks in the portfolio, each park represents a cash-generating unit. In addition to current depreciation, impairment losses are recognised on the carrying amount of property, plant and equipment if, as a result of changed circumstances, an impairment loss is likely to be incurred in accordance with IAS 16 in conjunction with IAS 36. As of the balance sheet date, wind and solar parks are reported with a book value of €253.7 million.

The risk for the consolidated financial statements

The recoverability is determined by comparing the book value of the respective assets with the recoverable amount. This recoverable amount is based on various value-determining factors, such as the term of the lease agreements incl. subsequent further use, income/expenditure calculation including changes in electricity prices and wind generation or solar radiation.

The determination of these value-determining factors involves a high degree of discretionary decisions and uncertainties. There is a risk for the consolidated financial statements that the future cash flows or the other parameters are not estimated correctly and/or the value is determined incorrectly and thus the value adjustments are

not taken into account or are not taken into account to a sufficient extent. Due to the uniqueness of each individual wind and solar park, the fair value cannot be derived from market values.

Our audit approach

We have started the processes for determining the recoverable amount in accordance with IAS 36 and identified controls that have been partially established. We have planned our audit in such a way that, in addition to functional tests, we have also carried out statement-related audit procedures. As part of these audit procedures, we checked the plausibility of the sales volumes from the submitted plans on the basis of past experience. Furthermore, we subjected the plan data to a target/actual comparison on a sample basis and verified them mathematically. We verified in detail the discount rate, a company-specific weighted blended rate of equity and debt financing (WACC), taking into account the peer group. We checked the mathematical model and recalculated it on a sample basis. In doing so, we relied, among other things, on a comparison with general and industry-specific market expectations as well as on explanations provided by the legal representatives on the main value drivers underlying the expected cash flows. We discussed our queries with the commercial management and the other responsible persons. During the surveys, we were also satisfied that the ongoing depreciation methodology applied annually in accordance with IAS 16 could be maintained.

Reference to further information

For accounting and valuation issues, please refer to the notes to the consolidated financial statements, item IV. 9 "Impairment of property, plant and equipment".

Other information

The legal representatives are responsible for the other information. The other information includes:

- › the corporate governance statement contained in the combined management report and the balance sheet oath of the legal representatives and
- › the other parts of the annual report, except for the audited consolidated financial statements and combined management report and our audit opinion.

In connection with our audit, we have a responsibility to read the other information and, in doing so, consider whether the other information is

- › materially inconsistent with the consolidated financial statements, the combined management report or our knowledge obtained in the course of the audit; or
- › otherwise appear to be materially misrepresented.

Responsibility 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 and fair presentation of these consolidated financial statements in accordance with IFRSs as adopted by the EU and the additional requirements of German law pursuant to §315e Abs. 1 HGB and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from misrepresentation due to fraudulent acts (i.e. accounting manipulation and financial loss) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on a going concern basis unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides a suitable view of the Group's position and is consistent in all material respects with the consolidated financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for the arrangements and measures (systems) that it determines are necessary to enable the preparation of the combined management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements made in the combined management report.

The Supervisory Board is responsible for overseeing the Group's accounting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's Responsibility 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 misstatement, whether due to fraud or error, and whether the combined management report as a whole provides a suitable view of the Group's position and is consistent, in all material respects, with the consolidated financial statements and the audit findings, complies with German legal requirements and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinion 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 §317 HGB and EU-APrVO and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and with additional attention to the ISAs will always detect a material misstatement. Misrepresentations can result from fraudulent actions or errors 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 combined management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore, 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 audit opinion. The risk that material misstatements resulting from fraudulent acts will not be detected is higher than the risk

that material misrepresentations resulting from errors will not be detected, as fraudulent acts may involve collisional behaviour, falsification, intentional omissions, misleading representations, or overriding of internal controls.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and actions 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 those systems.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of the going concern basis of accounting used by management 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 our 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 opinions. We draw our conclusions based on the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the Group being unable to continue as a going concern.
- assess 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 the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with IFRSs as adopted by the EU and the additional requirements of German law pursuant to §315e Abs. 1 HGB.

- obtain sufficient appropriate audit evidence regarding the accounting information of the entities or business activities within the Group to express opinions on the consolidated financial statements and the combined management report. We are responsible for directing, supervising and performing the audit of the consolidated financial statements. We are solely responsible for our audit opinions.
- assess the consistency of the combined management report with the consolidated financial statements, its legality and the overall presentation of the Group's position in the consolidated financial statements.
- perform audit procedures on the forward-looking statements made by management in the combined management report. Based on sufficient appropriate audit evidence, we in particular verify 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 opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events may differ materially 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 internal control that we identify during our audit.

We make a declaration to those charged with governance 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 the safeguards that have been put in place to address them and, where relevant, discuss the acts taken or protective measures taken to eliminate threats to independence.

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 are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure of the matter.

Other statutory and other legal requirements

Report on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for the purpose of disclosure in accordance with section 317 (3a) of the German Commercial Code (HGB)

Audit opinion

In accordance with section 317 (3a) HGB, we have performed a reasonable assurance engagement to determine whether the reproductions of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the file with the SHA-256 value be92a0ee9ba5c22bea56380c51a0d7cf816ad8b5e0b4f32e6c0f32cf1e340752, and prepared for the purpose of disclosure comply in all material respects with the requirements of section 328 (1) HGB on the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only covers the transfer of the information of the consolidated financial statements and the combined management report into the ESEF format and therefore neither the information contained in these reproductions nor any other information contained in the aforementioned file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report contained in the aforementioned file and prepared for disclosure purposes comply in all material respects with the electronic reporting format requirements of section 328 (1) HGB. Beyond this opinion and our opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January 2021 to 31 December 2021 contained in the preceding "Report on the audit of the consolidated financial statements and the combined management report", we do not express any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file.

Basis for the audit opinion

We conducted our audit of the reproductions of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with section 317 (3a) HGB and in compliance with the draft IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purposes of Disclosure pursuant to section 317 (3a) of the HGB (IDW PS 410 (06.2022)). Our responsibility thereafter is further described in the section "Responsibility of the group auditor for the audit of the ESEF documents". Our auditing practice has complied with the quality assurance system requirements of the IDW Quality Assurance Standard: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the Company are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the combined management report in accordance with section 328 (1) sentence

4 no. 1 of the German Commercial Code (HGB) and for the certification of the consolidated financial statements in accordance with section 328 (1) sentence 4 no. 2 of the HGB.

Furthermore, the Company's management is responsible for the internal controls as they deem necessary to enable the preparation of the ESEF documents that are free from material non-compliance, whether due to fraud or error, with the electronic reporting format requirements of section 328 (1) HGB.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Group auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance, whether due to fraud or error, with the requirements of section 328 (1) HGB. During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore, we

- identify and assess the risks of material non-compliance with the requirements of section 328 (1) HGB, 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 audit opinion.
- obtain an understanding of internal control relevant to the audit of the ESEF documents 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 those controls.

- › assess the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation meets the requirements of Delegated Regulation (EU) 2019/815, as amended at the reporting date, for the technical specification for that file.
- › assess whether the ESEF documentation provides a consistent XHTML representation of the audited consolidated financial statements and the audited combined management report.
- › assess whether the labelling of the ESEF documentation with inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815, as in force at the balance sheet date, allows for an adequate and complete machine-readable XBRL copy of the XHTML reproduction.

Other information according to Article 10 EU-APrVO

We were elected as auditors of the consolidated financial statements by the Annual General Meeting on 19 May 2022. We were appointed by the Supervisory Board on 10 October 2022. We have served as auditors of the consolidated financial statements of Energiekontor AG without interruption since the 2014 financial year.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the audit committee pursuant to Article 11 EU-APrVO (audit report).

Other matters – use of the audit opinion

Our audit opinion should always be read in conjunction with the audited combined management report and the audited ESEF documents. The consolidated financial statements and combined

management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic reproductions of the audited consolidated financial statements and combined management report and do not replace them. In particular, the ESEF note and our audit opinion attached to the audited consolidated financial statements and contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

Responsible auditor

The auditor responsible for the audit is Ines Thorwart.

Stuttgart, 31 March 2023

PKF Deutschland GmbH
Wirtschaftsprüfungsgesellschaft

Julian Wenninger
Wirtschaftsprüfer (Auditor)

Ines Thorwart
Wirtschaftsprüferin (Auditor)

Balance Sheet

as at 31 December 2022

ASSETS	Item in the Notes for the AG, Sec. III.	31.12.2022	31.12.2021
		EUR	k€
A. FIXED ASSETS			
I. Intangible assets	(1.)		
Patents, licenses, trademarks and similar rights and assets	(1.1)	19,935	0
II. Tangible assets			
Fixtures and fittings	(1.2)	90,807	99
III. Financial assets	(1.3)		
1. Shares in affiliated companies	(1.3.1)	96,097,825	71,269
2. Loans to affiliated companies	(1.3.2)	24,656,798	39,151
3. Investments	(1.3.3)	54,672	55
		120,809,295	110,474
B. CURRENT ASSETS	(2.)		
I. Inventories	(2.1)		
1. Unfinished goods and work in progress		27,291,308	23,856
		27,291,308	23,856
II. Receivables and other assets	(2.2)		
1. Trade receivables		509,947	43
2. Receivables from affiliated companies		71,235,007	49,521
3. Other assets		2,804,703	1,583
		74,549,657	51,146
III. Other securities		3,371	3
IV. Cash in hand and bank balances	(2.3)	76,803,515	53,257
C. PREPAID EXPENSES	(2.4)	19,549	28
Total assets		299,587,438	238,864

EQUITY AND LIABILITIES	Item in the Notes for the AG, Sec. III.	31.12.2022	31.12.2021
		EUR	k€
A. EQUITY	(3.)		
I. Issued capital			
1. Subscribed capital	(3.1)	13,986,900	14,125
2. Nominal amounts/arithmetical value for retirement of purchased shares	(3.2)	-7,510	-107
		13,979,390	14,018
II. Capital reserves	(3.5)	42,239,717	42,240
III. Retained earnings	(3.6)		
1. Statutory reserve		15,000	15
2. Other retained earnings		50,411,586	31,182
		50,426,586	31,197
IV. Net income	(3.7)	47,903,338	34,685
Total equity		154,549,032	122,140
B. PROVISIONS	(4.)		
1. Provisions for taxes		13,934,499	7,515
2. Other provisions		5,800,152	6,540
		19,734,652	14,055
C. LIABILITIES	(5., 6., 7.)		
1. Bonds		39,000,000	24,000
2. Liabilities to banks		9,473,183	270
3. Trade payables		926,434	1,046
4. Liabilities to affiliated companies		58,528,655	55,971
5. Other liabilities		2,631,394	5,500
		110,559,667	86,786
D. DEFERRED TAX LIABILITIES	(8.)	14,744,088	15,883
Total liabilities		299,587,438	238,864

Profit and loss Statement

1 January to 31 December 2022

	Item in the Notes for the AG, Sec. IV.	2022	2021
		EUR	k€
1. Revenue	(1.)	45,202,691	41,192
2. Increase in inventories of finished goods and work in progress		3,435,803	3,860
3. Total output		48,638,494	45,052
4. Other operating income	(2.)	1,226,339	1,397
5. Cost of materials	(3.)		
Expenses for purchased services		9,748,728	7,286
6. Gross result		40,116,105	39,164
7. Personnel expenses			
a) Wages and salaries		14,355,551	13,585
b) Social security, pension and other benefit			
– of which EUR 113,629 (previous year k€ 117) relating to pensions		2,512,423	1,929
		16,867,974	15,514
8. Depreciation and amortisation			
Depreciation and amortisation of intangible and tangible fixed assets		27,686	27
9. Other operating expenses	(4.)	6,527,959	6,493
10. Income from investments			
– of which k€ 40,345,445 (previous year k€ 20,260) from affiliated companies	(5.)	40,345,445	20,260
11. Income from profit and loss transfer agreements with affiliated companies	(6.)	218,216	7,333
12. Income from other securities and from loans held as financial assets			
– of which EUR 1,530,986 (previous year k€ 1,487) from affiliated companies	(7.)	1,538,772	1,487
13. Interest and similar income			
– of which EUR 370,728 (previous year k€ 152) from affiliated companies	(9.)	370,871	153
14. Depreciation and amortisation of financial assets and securities classified as current assets	(8.)	1,206,723	789
15. Interest and similar expenses			
– of which EUR 1,461,980 (previous year k€ 1,326) to affiliated companies	(9.)	2,757,961	2,563
16. Net operating income		55,201,105	43,011
17. Tax on profit	(10.)	7,421,732	8,488
18. Profit or loss for the year		47,779,373	34,522
19. Profit carried forward			
a) Profit carried forward before appropriation		34,685,190	21,716
b) Dividend payments		–12,588,209	–11,300
c) Allocations to retained earnings by the General Meeting		–21,973,015	–10,254
		123,965	163
20. Net income		47,903,338	34,685

Annex

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 German Accounting Directive Implementation Act (BilRUG) and in accordance with the provisions of the German Stock Corporation Act.

Where applicable, the accounting standards of the German Accounting Standards Committee e.V. (DRSC) 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.

25. Outline principles

The items in the balance sheet are comparable with those of the previous year. Where reclassifications of previous year amounts have been made in individual cases, this is noted in the respective item.

26. Accounting methods

The annual financial statements include all assets, liabilities, accruals and deferrals, 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 capital, debts and accruals and deferrals were shown separately in the balance sheet and broken down sufficiently.

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 made within the framework of § 249 HGB and accruals and deferrals were made in accordance with the provisions of § 250 HGB. Contingent liabilities within the meaning of § 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, insofar as this is necessary for assessing the financial position.

27. Valuation methods

The valuations of the opening balance sheet of the business 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.

Property, plant and equipment 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 expected 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 depreciation methods 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 are fully depreciated in the year of acquisition.

Shares in affiliated companies and participations are reported in the fixed assets under financial assets basically 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 their 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, insofar as 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 own shares are openly deducted from the subscribed capital in the amount of the nominal capital, insofar as they have not yet been redeemed. Insofar as 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 revenue reserves.

Tax and other provisions are measured in accordance with prudent business judgment, take into account all identifiable risks and uncertain obligations and are recognised at the settlement amount required in accordance with prudent business judgment, 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 § 253 (2) sentences 4 and 5 HGB in conjunction with the Ordinance on the Discounting of Provisions (Rückstellungsabzinsungsverordnung – 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 average 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 taking into account the realisation principle and the acquisition cost principle.

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 balance sheet and the tax balance sheet and reported in a separate balance sheet item. Deferred tax liabilities are netted against deferred tax assets, whereby tax loss carryforwards are included in the accounting for deferred taxes insofar as their cause is causally related to the creation of deferred tax liabilities. Otherwise, deferred tax assets on loss carryforwards are only recognised to the extent that they can be expected to be offset within the next five financial years. For the purpose 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

1. Fixed assets

The following figures are given for the corresponding items in the balance sheet. Unless otherwise indicated, all figures are in k€.

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€).

Fixed Assets 2022

k€	Acquisition/Production costs				Depreciation					Carrying amount	
	01.01.2022	Additions	Disposals	31.12.2022	01.01.2022	Additions	Transfers	Disposals	31.12.2022	31.12.2022	31.12.2021
I. INTANGIBLE ASSETS											
Intellectual property rights and similar rights and assets	257	21	0	279	257	1	0	0	259	20	0
II. PROPERTY, PLANT AND EQUIPMENT											
Operating and office equipment	324	21	8	337	225	26	0	5	246	91	99
	324	21	8	337	225	26	0	5	246	91	99
III. FINANCIAL ASSETS											
1. Shares in affiliated companies	78,462	30,390	4,373	104,474	7,193	1,188	0	0	8,376	96,098	71,269
2. Loans to affiliated companies	39,458	3,837	18,330	24,964	307	0	0	0	307	24,657	39,151
3. Participating interests	55	0	0	55	0	0	0	0	0	55	55
	117,975	34,227	22,704	129,492	7,500	1,188	0	0	8,683	120,809	110,474
	118,556	34,269	22,712	130,108	7,983	1,216	0	5	9,188	120,920	110,573

1.1. Intangible Assets

The value concerns software modules.

1.2. Property, plant and equipment

These are mainly office and business equipment.

1.3. Financial assets

1.3.1. Shares in affiliated companies

Financial assets are generally recognised at acquisition cost, if necessary reduced by write-downs to the lower fair value.

Depreciation on shares in subsidiaries amounted to k€ 1,188 (previous year k€ 789). There were no write-ups (reversals of impairment losses) in the reporting year (previous year k€ 0).

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. Participations

The shareholding is unchanged from the previous year at k€ 55.

2. Current assets

2.1. Inventories

Inventories of work in progress totalling k€ 27,291 (previous year k€ 23,856) relate in particular to capitalised planning services for wind and solar park projects to be realised in the onshore sector.

With the provision of the planning services and realisation of the planning fees, the corresponding inventories are dissolved with a reduction in profit.

The recoverability of inventories is generally dependent on the future realisation of these projects. If the probability of the realisation of capitalised projects decreases, the planning services assigned 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.

k€	31.12.2022			31.12.2021		
	Total	of which with a remaining term		Total	of which with a remaining term	
		till 1 year	1 to 5 years		till 1 year	1 to 5 years
Trade receivables and services	510	510	0	43	43	0
Receivables from affiliated companies	71,235	54,491	16,744	49,521	38,364	11,157
of which from deliveries and services	37,475	37,475	0	35,832	35,832	0
Other Assets	2,805	2,800	5	1,583	1,578	5
	74,550	57,801	16,749	51,146	39,985	11,161

This item includes receivables from third parties for planning and sales services in the amount of k€ 510 (previous year k€ 43) as well as receivables from subsidiaries for planning activities, provision of personnel, administrative income, profit transfers and loans in the amount of k€ 71,235 (previous year k€ 49,521).

Other assets mainly consist of short-term loan and tax refund claims as well as the outstanding payment obligations of bondholders.

2.3. Cash on hand and bank balances

In the business year as in the previous year, no credit balances at banks were netted with short-term bank liabilities.

Of the bank balances, an amount of k€ 1,244 (previous year k€ 1,244) is pledged as collateral for third-party liabilities.

2.4. Prepaid expenses and deferred charges

Prepaid expenses amounting to k€ 20 (previous year k€ 28) relate to accrued interest, rent and licence payments that were already 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 k€ 13,987 and decreased by k€ 138 compared to the previous year due to the withdrawal of 137,738 shares in the year under review. A further 38,575 shares (previous year 179,372 shares) were bought back in the year under review.

The share capital of Energiekontor AG now amounts to € 13,986,900.00 (previous year € 14,124,638.00) and is divided into 13,986,900 (previous year 14,124,638) no-par value bearer shares (no-par value shares with a notional value of € 1.00 each). Taking into account the repurchased shares that have not yet been cancelled, the issued capital as at the balance sheet date is € 13,979,390.00 (previous year € 14,017,965.00) and is divided into 13,979,390 no-par value ordinary bearer shares (no-par value shares with a notional value of € 1.00 each).

3.2. Nominal amount of shares acquired for redemption (own shares)

By resolution of the Annual General Meeting of 20 May 2020, the Company is authorised pursuant to section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares up to a total of ten percent of the current share capital.

Based on this resolution, which is detailed below, a total of 38,575 shares (previous year 179,372 shares) were repurchased in the financial year for the purpose of cancellation for capital reduction.

In the financial year, 137,738 shares (previous year 203,522 shares) were cancelled with a corresponding capital reduction. The amount of share capital attributable to the treasury shares that have not yet been cancelled amounts to € 7,510 as at the balance sheet date (previous year € 106,673) and was openly deducted from the subscribed capital, as these shares were also acquired for the purpose of cancellation and capital reduction. The part of the acquisition costs exceeding the nominal capital per share was deducted from other revenue reserves.

The authorisation to acquire own shares pursuant to section 71 (1) no. 8 of the German Stock Corporation Act (AktG) resolved by the Annual General Meeting on 21 May 2015 is cancelled.

The Company shall be 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 pursuant to §§ 71 a et seq. of the German Stock Corporation Act (AktG), may at no time exceed 10 percent of the share capital. The authorisation may be exercised in whole or in part, once or several times, by the Company or for its account by third parties. 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 shall be made on the stock exchange or by means of a public purchase offer addressed to all shareholders of the Company.

If the shares are purchased on the stock exchange, the consideration per share paid by the Company (excluding incidental 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 purchase of the shares.

If the acquisition is made by means 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 (XETRA trading or comparable successor system) for shares of the same class determined on the Frankfurt Stock Exchange 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 shares offered for purchase. Preferential acceptance of smaller numbers of shares up to 50 shares offered for purchase per shareholder as well as rounding according to commercial principles to avoid fractional shares may be provided for. Any further right of the shareholders to tender shares is 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 in the context of mergers, the acquisition of companies, shares 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 shares of the Company are sold to third parties may not be significantly lower than the stock exchange price of the shares at the time of the sale. When making use of this authorisation, the exclusion of subscription rights on the basis of other authorisations pursuant to § 186 para. 3 sentence 4 AktG shall be taken into account;

- to redeem them, without the redemption or its execution requiring a further resolution of the Annual General Meeting. The redemption shall 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 part 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. The shareholders' subscription rights to acquired treasury shares shall be excluded to the extent that these shares are used in accordance with the above authorisations under lit. a) and b). The Management Board shall inform the Annual General Meeting in each case of the reasons for and the purpose of the acquisition of treasury shares, of the number of shares acquired and the amount of share capital attributable to them, as well as of the consideration paid for the shares.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective utilisation of the authorisation to redeem.

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 share capital of the Company by up to €500,000.00 by issuing up to 500,000 new no-par value bearer shares with a notional share in the share capital of €1.00 each as subscription shares. The conditional capital increase

shall exclusively serve the purpose of granting subscription rights to members of the Management Board of the Company within the framework of a stock option plan (§ 192 para. 2 no. 3 AktG). The conditional capital increase shall only be implemented to the extent that the subscription rights granted are exercised by the respective beneficiary. The new shares shall participate in the profits of the Company from the beginning of the financial year in the course of which they are created by the exercise of subscription rights.

As part of the 2018 stock option programme, subscription rights to up to 500,000 shares in the Company can 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 of Energiekontor AG in accordance with the subscription right conditions to be determined by the Supervisory Board. The term of the subscription rights is five years beginning with the end of the respective issue period. The stock options may 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 per share, the waiting period ends in 2024. At the time of granting, the fair value was €815,000. In the reporting year as in the previous year, no subscription rights were granted.

3.5. Capital reserve

The capital reserve of k€ 42,240 (previous year k€ 42,240) 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 the 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 k€ 15.

The other revenue reserves of Energiekontor AG developed as follows:

k€	2022	2021
Status as of 01 Jan.	31,182	31,273
Offset against acquisition costs for repurchased own shares that exceeded the nominal capital	-2,744	-10,345
Partial appropriation of profit	21,973	10,254
Status at 31 Dec.	50,412	31,182

The partial appropriation of profit in the current year of k€ 21,973 relates to the transfer to retained earnings by the Annual General Meeting on 19 May 2022.

3.7. Balance sheet profit

The retained earnings as at 31 December 2022 are as follows:

k€	2022	2021
Status 01 Jan.	34,685	21,716
Dividend payment	-12,588	-11,300
Allocation to the revenue reserve by the Annual General Meeting	-21,973	-10,254
Net profit for the year	47,779	34,522
As at 31 Dec.	47,903	34,685

4. Provisions

The composition and development of the provisions are shown in the following overview.

k€	01.01.2022	Consumption 2022	Resolution 2022	Feed 2022	31.12.2022
Tax provisions (without deferred taxes)	7,515	873	0	7,293	13,934
OTHER PROVISIONS					
Project related costs	1,613	271	797	37	582
Legal costs	135	35	0	50	150
Annual financial statement, legal and consulting fees	363	291	0	255	327
Annual Report	80	80	0	80	80
Supervisory Board Remuneration	180	180	0	180	180
Personnel costs (holiday, overtime, employers' liability insurance, profit-sharing)	4,079	3,486	65	3,803	4,331
Other	90	0	0	60	150
Other provisions	6,540	4,343	862	4,465	5,800

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:

k€	31.12.2022				31.12.2021			
	Total	of which with a remaining term of		more than 5 years	Total	of which with a remaining term of		more than 5 years
		till 1 year	1 to 5 years			till 1 year	1 to 5 years	
Bonds	39,000	9,000	0	30,000	24,000	0	9,000	15,000
Liabilities to banks	9,473	117	9,357	0	270	20	250	0
Liabilities from trade accounts payable	926	926	0	0	1,046	1,046	0	0
Liabilities to connected companies	58,529	28,853	13,063	16,613	55,971	24,463	12,429	19,079
thereof from deliveries and services	1,306	1,306	0	0	805	805	0	0
Other liabilities	2,631	2,631	0	0	5,500	5,500	0	0
of which taxes	2,110	2,110	0	0	4,247	4,247	0	0
of which within the scope of social security	39	39	0	0	39	39	0	0
	110,560	41,527	22,419	46,613	86,786	31,028	21,679	34,079

In the financial year as in the previous year, no bank loans secured with current account balances were netted with the corresponding credit accounts.

5.1. Bonds

In 2018, Energiekontor AG issued a bond divided into 9,000 bearer bonds of € 1,000 each under the securities identification number (WKN) A2E4HA. Investors receive interest of 4 percent of the nominal value of the subscribed capital. The bond is due for repayment at par on 31 January 2023. As in the previous year, the bond was valued at k€ 9,000 on the balance sheet date.

In 2020, Energiekontor AG issued another convertible bond in the amount of k€ 15,000, divided into 15,000 bearer bonds of € 1,000 each, under the securities identification number (WKN) A289KT. Investors will 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. As in the previous year, the bond was valued at k€ 15,000 as at the balance sheet date.

In 2022, Energiekontor AG issued a further bond divided into 15,000 bearer bonds of € 1,000 each in the amount of k€ 15,000 thousand 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 has a value of k€ 15,000 as at the balance sheet date (previous year k€ 0).

The total volume of the bonds therefore amounts to k€ 39,000 as of the balance sheet date (previous year k€ 24,000). The above bonds and the interest claims are securitised for the entire term of the respective bonds in a collective bearer bond that is deposited with Clearstream Banking AG, Frankfurt. The bonds do not contain any conversion rights or other equity elements and are freely tradable. Termination prior to maturity is possible by the issuer with eight weeks' notice to the end of the quarter, but termination by the bondholders is only possible in the event of cessation of payments, insolvency or bankruptcy of the issuer.

6. Contingent liabilities

As at 31 December 2022, Energiekontor AG had temporary and unlimited guarantees amounting to k€ 10,077 (previous year k€ 6,207). Of this amount, k€ 77 (previous year k€ 1,237) 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 four cases, Energiekontor AG has optionally undertaken to repurchase shares in three domestic wind farm operating companies in the amount of up to 20 percent and shares in one foreign wind farm 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. In the event that the wind farm operating companies exercise the option in the future, the Company may incur payment obligations that could fall due at the end of 2025 in the amount of k€ 1,178 and in the years 2027 to 2029 in the amount of k€ 3,303.

The maximum nominal values due are stated in each case, the present value of which is significantly lower in accordance with the terms.

In the event that the option is exercised, however, the Company will take over the limited partner shares in each of these wind farm operating companies in return for the payments. Since 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 §§ 171 (1) and, if applicable, § 172 (4) HGB. The liability amounts according to § 171 (1) HGB result from the respective difference between the liability contribution entered in the commercial register on the one hand and the contribution actually paid in on the other hand.

The following overview shows the contingent liabilities arising from the limited partnership interests.

k€	Limited partners' contributions			
	According to the articles of association	entered in the commercial register	paid in on it	Liability within the meaning of § 171 HGB
Total amounts	130,314	130,314	53,838	76,476

There are (uncalled) payment obligations to subsidiaries from contributions not yet made as at the balance sheet date amounting to k€ 715.

Due to the scheduled development of the asset, financial and earnings situation of the companies, a liability claim is not expected.

As of 31 December 2022, as in the previous year, there is collateral for third-party liabilities from the assignment of 17 shares in affiliated companies as security. These are recognised in financial assets with a total book value of k€ 28,442 (previous year k€ 22,955) as at the reporting date.

7. Other financial obligations

Other financial obligations consist of rental agreements for the business premises in Bremen, Bremerhaven and the other domestic and foreign branches and of leasing agreements for vehicles, furniture and IT hardware and software.

k€	2023	2024 until 2027
From rental agreements	518	355
From maintenance and service contracts	46	158
From leasing contracts	320	559
Other financial obligations	885	1,073

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 includes in particular the different valuations of investments in subsidiaries in the commercial and tax balance sheets. Deferred tax assets on losses carried forward are also to be taken into account insofar as their cause is causally connected with the accrual of deferred tax liabilities. Otherwise, deferred tax assets on losses carried forward are only recognised to the extent that 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:

k€	31.12.2022		31.12.2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Valuation differences in investments, loans, Receivables from subsidiaries	338	17,975	113	17,889
Losses carried forward	2,893	0	1,893	0
Subtotal before netting	3,231	17,975	2,006	17,889
Amounts eligible for netting	-3,231	-3,231	-2,006	-2,006
Deferred taxes (after netting)	0	14,744	0	15,883

For this purpose, a rate of 15.8 percent (previous year 15.8 per cent) for corporation tax (incl. solidarity surcharge) and 16.1 per cent (previous year 16.1 per cent) for trade tax were 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 loss carryforwards, which are expected to be utilised within the following five financial years, include offsettable losses from subsidiaries for corporate income tax of k€ 18,281.

IV. Notes to the profit and loss account

The following figures are given for the corresponding items in the profit and loss account. Unless otherwise indicated, all figures are in k€.

The income statement has been prepared using the nature of expense method.

1. Sales

The sales are mainly generated in Germany. Sales revenues consist of proceeds from the sale of shares in wind farms, proceeds from the sale of rights, services in connection with construction, economic planning as well as contractual and legal processing, project management, management in the start-up phase, the sales and advertising measures and the procurement of equity and external funds for the wind and solar park operating companies, from

planning services for obtaining building permits for wind and solar park projects as well as from accounting revenues and intra-Group revenues for the provision of personnel and project coordination.

k€	2022	2021
Proceeds from		
Construction, planning, distribution	37,626	36,446
Administration, provision of personnel	7,384	4,582
Accounting	193	164
Proceeds	45,203	41,192

2. Other operating income

Other operating income is made up as follows.

k€	2022	2021
Reversal of provisions	862	19
Sundry operating income	304	1,071
Income from currency translation	44	281
Insurance compensation	16	27
Other operating income	1,226	1,397

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.) as well as the book value disposals from sold company shares amount to k€ 9,749 in the financial year (previous year k€ 7,286).

4. Other operating expenses

Other operating expenses mainly include general administrative, legal and consulting costs, project-related expenses as well as advertising and similar costs.

k€	2022	2021
Administration and other costs	2,413	2,198
Legal and consulting fees incl. Supervisory Board remuneration	1,190	1,216
Expenses from exchange rate differences	1,009	552
Distribution costs	631	432
Room costs	616	552
Insurances, fees, contributions	323	308
Project-related expenses	248	1,227
Employee travel expenses	99	7
other operating expenses	6,528	6,493

5. Income from participations

The income of k€ 40,345 (previous year k€ 20,260) results from profit allocations from subsidiaries of Energiekontor AG. An amount of k€ 40,345 (previous year k€ 20,260) is attributable to affiliated companies.

6. Income and expenses from profit and loss transfer agreements of affiliated companies

The income results from the profit transfer of the subsidiary Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven, which is linked to the Company by a profit transfer and control agreement.

7. Income from other securities and loans held as financial assets

Interest income earned from long-term loans to subsidiaries and former subsidiaries is reported here.

8. Depreciation on financial assets

Depreciation on shares in subsidiaries amounted to k€ 1,188 in the reporting year (previous year k€ 789). 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:

k€	2022	2021
Income from other securities and loans held as financial assets	1,539	1,487
of which from affiliated companies	1,531	1,487
Other interest and similar income	371	153
of which from affiliated companies	371	152
Interest and similar expenses	-2,758	-2,563
of which to affiliated companies	-1,462	-1,326
Interest result	-848	-923

10. Taxes on income and earnings

For the financial year, there is a total tax burden (corporate income tax and trade tax) of k€7,422 (previous year k€ 8,488) for the tax group. This tax expense relates in the amount of k€ 8,540 (previous year k€ 7,530) to the result from ordinary activities and in the amount of k€20 (previous year k€ 167) to tax payments for previous years. The total expense is made up as follows:

k€	2022	2021
Actual tax expense	8,561	7,696
Deferred tax expense	-1,139	792
Tax expense	7,422	8,488

V. Other information

1. Employees

During the financial year Energiekontor AG employed an annual average of 160 (previous year 145) 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 shall represent the Company jointly with another member of the Management Board or an authorised signatory. Exemption from the restrictions of § 181 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) of k€ 1,484 (previous year k€ 1,568). The variable portion of this amounts to k€ 702 (previous year k€ 791). The fair value of the stock options granted to the Management Board in 2020 amounts to k€ 814 at the time of granting and is not included in the above remuneration. In Please refer to the remuneration report in the management report.

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 supervisory board office at the following unlisted company:

 - Energiekontor Ocean Wind AG, Bremen (Chair)
- **Günter Lammers**, Management Consultant, Geestland, Deputy Chairman
Mr Lammers also holds a supervisory board office at the following unlisted company:

 - Energiekontor Ocean Wind AG, Bremen
- **Dipl.-Volkswirt Darius Oliver Kianzad**, Management Consultant, Essen
Mr. Kianzad also holds a supervisory board office at the following unlisted company:

 - Energiekontor Ocean Wind AG, Bremen

The members of the Supervisory Board received k€ 180 (previous year k€ 180) 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 2022:

Shareholdings

Name	Function	Shares Piece
Dr. Bodo Wilkens	Chairman of the Supervisory Board	3,559,835
Günter Lammers	Deputy Chairman of the Supervisory Board	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 renewed annually. The insurance covers the 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 conditions that were not in line with the market.

No advances or loans were granted to members of governing bodies or their relatives.

3. Information on subsidiaries

Point VI of the Notes contains a list of the companies in which Energiekontor AG directly or indirectly holds a majority stake (subsidiaries within the meaning of Section 285 No. 11b of the German Commercial Code or affiliated companies pursuant to Section 271 (2) of the German Commercial Code).

4. Fee for the audit of the annual financial statements and the consolidated financial statements

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 pursuant to Section 91 (2) of the German Stock Corporation Act (AktG) for the financial year from 1 January to 31 December 2022, as well as for the audit of the consolidated financial statements and the management report in accordance with IFRS principles, amounts to k€ 158 (previous year k€ 125), for other certification services k€ 3 (previous year k€ 0) and for other services k€ 6 (previous year k€ 3).

5. Declaration pursuant to §161 AktG

In March 2023, the Management Board and the 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 way of publication on the Company's homepage (www.energiekontor.de) on the Internet.

6. Disclosure

The annual financial statements of the previous year were disclosed in the Federal Gazette.

7. Exemption options according to §§ 264 (3) or 264b HGB

In application of §§ 264 para. 3 and 264b of the German Commercial Code (HGB), subsidiaries that are included in the consolidated financial statements by way of full consolidation and meet 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

In January 2023, Energiekontor received another positive notice of approval in North Rhine-Westphalia. The Grevenbroich-Lohhof project with a Nordex 5.7/149 wind turbine was approved.

On 16 January 2023, Energiekontor announced the successful sale of the Karstädt 2 solar park with a total nominal output of around 19 MWp to the CEE Group, an asset manager for renewable energies based in Hamburg. The solar park is located in the municipality of Karstädt in the district of Prignitz in Brandenburg. Construction of the solar park has already begun and commissioning is planned for the first half of 2023.

On 8 February 2023, Energiekontor announced the successful sale of the “Bergheim” wind farm project to Hamburg-based Encavis AG. The wind farm is located in the area of the towns of Bergheim and Pulheim in the Rhein-Erft district of North Rhine-Westphalia and

will consist of two Vestas V 150-5.6 turbines with a rotor diameter of 150 metres and a hub height of 166 metres. The total nominal output of the wind farm will be around 11.2 MW. The commissioning of the two wind turbines is planned for the end of 2023.

9. Proposal for the appropriation of profits

The net profit for 2022 of €47,779,373.25 and the profit carried forward of €123,964.73 result in a balance sheet profit of Energiekontor AG of €47,903,337.98.

The Management Board and the Supervisory Board propose that, from the retained earnings for the financial year 2022 in the amount of 47,903,337.98.

- a) to use an amount of €13,986,900.00 for the payment of a dividend of €1.00 per no-par value share entitled to dividend,
- b) to transfer an amount of €33,916,437.98 to retained earnings; and
- c) to carry forward to new account the amount arithmetically attributable to treasury shares from the dividend distribution pursuant to lit. a).

The distribution corresponds to a dividend of €1.00 per no-par share on the subscribed capital of €13,986,900.00, divided into 13,986,900 no-par shares.

VI. List of Shareholdings

Direct and indirect shareholdings of Energiekontor AG

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Construtora da nova Energiekontor – Parques Eólicos, Unipessoal Lda., Lissabon, Portugal	100.00	-4	45
EER GbR, Worpswede ⁷⁾	28.60	0	0
EK HDN Projektentwicklung GmbH&Co. KG, Bremerhaven ⁵⁾	83.33	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 Le Batut SNC, Toulouse, France	100.00	0	0
EKF Parc Solaire Les Ayades SNC, Toulouse, France	100.00	0	0
EKF Parc Solaire Les Capettes SNC, Toulouse, France	100.00	0	0
EKF Société d'investissements 1 SAS, Toulouse, France	100.00	-13	-25
EKF Société d'investissements 2 SAS, Toulouse, France	100.00	0	1
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
EKF Société d'investissements Le Clos de Ranville – A SAS, Toulouse, France	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH&Co. KG or UG&Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
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 – A 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 – A 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

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH&Co. KG or UG&Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
EKF Société d'investissements Mont Joly – B SAS, Toulouse, France	100.00	0	0
Energiekontor Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-138	-366
Energiekontor Aufwind GmbH, Bremerhaven ⁴⁾	100.00	-3	-12
Energiekontor Aufwind 8 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Bau I GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Bau II GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Bau III GmbH, Bremerhaven ⁴⁾	100.00	-2	12
Energiekontor Bau IV GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau V GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Bau VI GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau VII GmbH, Bremerhaven ⁴⁾	100.00	-2	12
Energiekontor Bau VIII GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau IX GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau X GmbH, Bremerhaven ⁴⁾	100.00	-2	-1
Energiekontor Bau XI GmbH, Bremerhaven ⁴⁾	100.00	-2	15
Energiekontor Bau XII GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XIII GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XIV GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XV GmbH, Bremerhaven ⁴⁾	100.00	-2	16
Energiekontor Bau XVI GmbH, Bremerhaven ⁴⁾	100.00	-2	16
Energiekontor Bau XVII GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XVIII GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XIX GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Bau XX GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Direktvermarktung GmbH, Bremerhaven ⁴⁾	100.00	-2	-1

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Finance GmbH, Bremerhaven ⁴⁾	100.00	-1	-28
Energiekontor Finanzanlagen II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-56	197
Energiekontor Finanzanlagen III GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-29	257
Energiekontor Finanzanlagen IV GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	5	302
Energiekontor Finanzanlagen V GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	26	522
Energiekontor Finanzanlagen VI GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	54	343
Energiekontor Finanzanlagen VII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	38	363
Energiekontor Finanzanlagen VIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	150	519
Energiekontor Finanzanlagen IX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-19	81
Energiekontor Finanzanlagen X GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-47	448
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven ⁴⁾	100.00	-3	-11
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven ⁴⁾	100.00	-3	-10
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven ⁴⁾	100.00	-2	-7
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven ⁴⁾	100.00	-2	-7
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven ⁴⁾	100.00	-2	9
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven ⁴⁾	100.00	-2	8
Energiekontor Finanzierungsdienste X GmbH, Bremerhaven ⁴⁾	100.00	-2	10
Energiekontor Finanzierungsdienste XI GmbH, Bremerhaven ⁴⁾	100.00	-2	10
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven ⁴⁾	100.00	-2	-15
Energiekontor France SAS, Toulouse, France	100.00	-488	-1,970
Energiekontor Green Office GmbH & Co. KG, Bremerhaven ⁴⁾	100.00	0	0
Energiekontor Green Real Estate GmbH, Bremerhaven ⁴⁾	100.00	-2	-18
Energiekontor Guardao GmbH, Bremerhaven ⁴⁾	100.00	-2	-20

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor III Energias Alternativas, Unipessoal Lda., Lissabon, Portugal	100.00	-21	-41
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven ^{3,4)}	100.00	0	316
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	11	91
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	1,897	53
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	293	362
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	64	64
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	2,801	26
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	1,774	64
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	124	32
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	710	45
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	34	34
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-15	23
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	59	59
Energiekontor Infrastruktur 3 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur 7 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur 11 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur 15 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur 16 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-1	79
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-31	129
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-4	199

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-8	141
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	2	36
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	38	68
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-6	363
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-3	-2
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	823	29
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2	-2
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	29	29
Energiekontor Innovations GmbH, Bremerhaven ⁴⁾	100.00	118	337
Energiekontor Mafomedes GmbH, Bremerhaven ⁴⁾	100.00	-1	-4
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven ⁵⁾	97.90	-77	213
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-347	779
Energiekontor Management GmbH, Bremerhaven ⁴⁾	100.00	387	485
Energiekontor Management Hagen GmbH, Hagen ⁴⁾	100.00	35	166
Energiekontor Management Solar GmbH, Bremerhaven ⁴⁾	100.00	-11	-23
Energiekontor Montemuro GmbH, Bremerhaven ⁴⁾	100.00	2	35
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven ⁵⁾	100.00	2,256	-3,513
Energiekontor Neue Energie GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Neue Energie 1 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 9 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 10 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 11 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Neue Energie 12 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Ocean Wind AG, Bremerhaven ⁴⁾	100.00	-2	32

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Offshore GmbH, Bremerhaven ⁴⁾	100.00	0	15
Energiekontor Ökofonds GmbH, Bremerhaven ⁴⁾	100.00	9	35
Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven ⁵⁾	100.00	-5	4,452
Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven ⁵⁾	100.00	-21	2,120
Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven ⁵⁾	100.00	91	1,393
Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven ⁵⁾	100.00	548	-179
Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen ⁵⁾	100.00	346	78
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven ⁵⁾	88.52	2,628	905
Energiekontor Ökowind GmbH, Bremerhaven ⁴⁾	100.00	-2	-8
Energiekontor Penedo Ruivo GmbH, Bremerhaven ⁴⁾	100.00	3	48
Energiekontor Penedo Ruivo GmbH & Co. WP PR KG, Bremerhaven ⁵⁾	100.00	2,949	-3,163
Energiekontor Portugal – Energia Eólica Lda., Lissabon, Portugal	99.00	-258	218
Energiekontor Portugal Marao GmbH, Bremerhaven ⁴⁾	100.00	2	40
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven ⁵⁾	100.00	2,169	-4,002
Energiekontor Portugal Trandeiras GmbH, Bremerhaven ⁴⁾	100.00	1	49
Energiekontor Schönberg GmbH, Bremerhaven ⁴⁾	100.00	-2	-15
Energiekontor Seewind GmbH, Bremerhaven ⁴⁾	100.00	0	1
Energiekontor Sobrado GmbH, Bremerhaven ⁴⁾	100.00	1	26
Energiekontor Solar GmbH, Bremerhaven ⁴⁾	100.00	-2	-16
Energiekontor Solar 5 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	563	50
Energiekontor Solar 19 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Solar 20 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Solar 23 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor Solar Bau GmbH, Bremerhaven ⁴⁾	100.00	-2	-6

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Solar Bau I GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau II GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau III GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau IV GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau V GmbH, Bremerhaven ⁴⁾	100.00	-2	3
Energiekontor Solar Bau VI GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Solar Bau VII GmbH, Bremerhaven ⁴⁾	100.00	-2	12
Energiekontor Solar Bau VIII GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor Solar Bau IX GmbH, Bremerhaven ⁴⁾	100.00	-2	-10
Energiekontor Solar Bau X GmbH, Bremerhaven ⁴⁾	100.00	-2	-4
Energiekontor Stromvermarktung GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor UK GmbH, Bremerhaven ⁴⁾	100.00	4	53
Energiekontor UK BU GmbH, Bremerhaven ⁴⁾	100.00	-2	-10
Energiekontor UK Construction Ltd., Leeds, Great Britain	100.00	-22	123
Energiekontor UK FM GmbH, Bremerhaven ⁴⁾	100.00	8	74
Energiekontor UK Holding Limited, Leeds, Great Britain	100.00	12,787	0
Energiekontor UK Holding 2 Ltd., Leeds, Great Britain	100.00	0	0
Energiekontor UK HY GmbH, Bremerhaven ⁴⁾	100.00	-2	-19
Energiekontor UK HY GmbH & Co. WP Hyndburn KG, Bremerhaven ⁵⁾	100.00	3,300	5,386
Energiekontor UK LI GmbH, Bremerhaven ⁴⁾	100.00	-2	-14
Energiekontor UK LO GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor UK Ltd., Leeds, Great Britain	100.00	-1,867	40,478
Energiekontor UK Management Limited, Leeds, Great Britain	100.00	-196	-657
Energiekontor UK NR GmbH, Hagen ⁴⁾	100.00	-2	-7
Energiekontor UK PE GmbH, Bremerhaven ⁴⁾	100.00	-2	-4

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor UK PI GmbH, Bremerhaven ⁴	100.00	-2	0
Energiekontor UK WI GmbH, Bremerhaven ⁴	100.00	-2	-19
Energiekontor UK WI GmbH & Co. Witherwick KG, Bremerhaven ⁵	100.00	688	882
Energiekontor Umwelt GmbH, Bremerhaven ⁴	100.00	12	68
Energiekontor Umwelt GmbH & Co. WP BRI KG, Bremerhaven ⁵	100.00	870	1,685
Energiekontor Umwelt GmbH & Co. WP DE KG, Bremerhaven ⁵	100.00	-149	-1,544
Energiekontor Umwelt GmbH & Co. WP GRE II KG, Bremerhaven ⁵	96.19	-29	-13
Energiekontor Umwelt GmbH & Co. WP SCHLO KG, Hagen ⁵	100.00	-27	-596
Energiekontor Umwelt GmbH & Co. WP SIE X KG, Bremerhaven ⁵	100.00	433	-305
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	-4	-16
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	-39	-60
Energiekontor US Inc., Chicago, USA	100.00	-1,603	-5,099
Energiekontor US Texas SP 3 LLC, Texas, USA	100.00	82	0
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00	46	0
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00	56	0
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00	79	0
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00	73	0
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00	80	0
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00	160	0
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00	93	0
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00	84	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 Windfarm GmbH, Bremerhaven ⁴	100.00	-2	-12
Energiekontor Windfarm ÜWP ALU GmbH & Co. KG, Hagen ⁵	100.00	-5	-2,396
Energiekontor Windfarm ÜWP SCHLUE GmbH & Co. KG, Bremerhaven ⁵	100.00	0	0
Energiekontor Windfarm ZWP THÜ GmbH & Co. KG, Hagen ⁵	100.00	333	-5,257
Energiekontor Windinvest GmbH, Bremerhaven ⁴	100.00	-2	-15
Energiekontor Windinvest GmbH & Co. ÜWP KRE KG, Hagen ⁵	100.00	496	454
Energiekontor Windinvest GmbH & Co. ÜWP LE KG, Hagen ⁵	100.00	462	-1,111
Energiekontor Windinvest GmbH & Co. ZWP BE KG, Hagen ⁵	100.00	-58	-86
Energiekontor Windkraft GmbH, Bremerhaven ⁴	100.00	104	325
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven ⁵	51.32	-22	340
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen ⁵	100.00	126	-912
Energiekontor Windpower GmbH, Bremerhaven ⁴	100.00	-2	-21
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven ⁵	100.00	38	718
Energiekontor Windpower GmbH & Co. ÜWP B KG, Bremerhaven ⁵	100.00	0	11
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen ⁵	100.00	53	301
Energiekontor Windpower GmbH & Co. ÜWP GRE II KG, Bremerhaven ⁵	100.00	-1	-150
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen ⁵	100.00	99	-1,288

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen ⁵⁾	100.00	13	-616
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen ⁵⁾	100.00	13	-639
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven ⁵⁾	100.00	0	8
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven ⁵⁾	100.00	213	-430
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen ⁵⁾	100.00	273	-300
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-59	350
Energiekontor Windregion GmbH, Hagen ⁴⁾	100.00	-2	-10
Energiekontor Windstrom GmbH, Bremerhaven ⁴⁾	100.00	-2	-12
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven ⁵⁾	100.00	-45	-252
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen ⁵⁾	100.00	679	-4,079
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen ⁵⁾	100.00	-42	-2,392
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven ⁵⁾	100.00	-41	-241
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen ⁵⁾	100.00	-264	-3,310
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen ⁵⁾	100.00	-14	-199
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen ⁵⁾	100.00	-22	-839
Energiekontor WP Booßen GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor WPI GmbH, Bremerhaven ⁴⁾	100.00	-2	-9
Energiekontor WSB 1 GmbH, Bremerhaven ⁴⁾	100.00	-2	0
Energiekontor WSB Solar 1 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 3 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 4 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 5 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 6 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 7 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiekontor WSB Solar 8 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 9 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiekontor WSB Solar 10 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Alftstedt WP ALF GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	901	-119
Energiepark Alpen-Bönninghardt WP AB GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Bergheim-Repowering RE WP BE GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-744	-744
Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven ⁵⁾	70.00	28	1
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Bultensee WP BULT GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-66	-399
Energiepark Dettmannsdorf-Süd SP D GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Drensteinfurt WP Rieth GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Eggersdorf GmbH & Co. WP EGG KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Elsdorf WP Tollhausen GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Ertstadt-Erp I GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Ertstadt-Erp II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Flögeln Stüh GmbH & Co. WP FLÖ KG, Bremerhaven ⁵⁾	100.00	1,696	420
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Frechen WP II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen ⁵⁾	100.00	1,284	1,378
Energiepark Grevenbroich WP GL GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiepark Grünheide SP G GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	3,196	5,601
Energiepark Heringen-Philippsthal WP HP GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-996	-996
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-2,873	-3,540
Energiepark Karstädt 2 SP K GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-199	-198
Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen ⁵⁾	100.00	601	2,200
Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Marlow SP M GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-1	0
Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Nartum WP NART GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Nartum WP NART 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Naumburg WP Naumburg-Prießnitz GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Nienwohlde WP NIEN GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Oederquart-Repowering RE WP OED I GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Oederquart-Repowering RE WP OED II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Oederquart-Repowering RE WP OED III GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	425	14
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	88	-647
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energiepark SP Bergen GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Heideck GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Königsfeld GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Laaber GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Nennslingen 1 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Nennslingen 2 GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark SP Seukendorf GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Stinstedt WP STIN GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark UK NR GmbH & Co. KG, Hagen ⁵⁾	100.00	1,421	3,685
Energiepark Vettweiß WP MH GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-237	-236
Energiepark Wahrenholz WP WAHR GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Wegberg-Repowering RE WP WE GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	-283	-671
Energiepark Winterberg-Altenfeld WP WA GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Wöpkendorf SP W GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark WP Bützfleth GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Wulkow II GmbH & Co. KG, Bremerhaven ⁵⁾	100.00	0	0
Energiepark Zülpich WP FÜ GmbH & Co. KG, Bremerhaven ⁵⁾	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 CO I Ltd., Leeds, Great Britain	100.00	-15	-25

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energyfarm UK CO II Ltd., Leeds, Great Britain	100.00	-15	-25
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	-15	-25
Energyfarm UK FE II Ltd., Leeds, Great Britain	100.00	-15	-25
Energyfarm UK Fell LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK GA I Ltd., Leeds, Great Britain	100.00	-15	-25
Energyfarm UK GA II Ltd., Leeds, Great Britain	100.00	-15	-25
Energyfarm UK Garbet LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK Garcogo 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	-20
Energyfarm UK GL II Ltd., Leeds, Great Britain	100.00	-9	-20
Energyfarm UK Glenshimmeroch LLP, Leeds, Great Britain	100.00	0	1
Energyfarm UK HA I Ltd., Leeds, Great Britain	100.00	-7	-7
Energyfarm UK HA II Ltd., Leeds, Great Britain	100.00	-7	-7

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energyfarm UK Hare Craig LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK HY I Ltd, Leeds, Great Britain	100.00	0	0
Energyfarm UK HY II Ltd, Leeds, Great Britain	100.00	0	0
Energyfarm UK Hyndburn II LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK LA I Ltd., Leeds, Great Britain	100.00	-7	-18
Energyfarm UK LA II Ltd., Leeds, Great Britain	100.00	-7	-18
Energyfarm UK Lairg LLP, Leeds, Great Britain	100.00	0	1
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	-14	-18
Energyfarm UK MA II Ltd, Leeds, Great Britain	100.00	-14	-18
Energyfarm UK Margree LLP, Leeds, Great Britain	100.00	0	0
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 NE I Ltd, Leeds, Great Britain	100.00	-13	-13
Energyfarm UK NE II Ltd, Leeds, Great Britain	100.00	-13	-13
Energyfarm UK New Rides Solar LLP, Leeds, Great Britain	100.00	0	0
Energyfarm UK OV I Ltd., Leeds, Great Britain	100.00	-9	-20
Energyfarm UK OV II Ltd., Leeds, Great Britain	100.00	-9	-20
Energyfarm UK Overhill LLP, Leeds, Great Britain	100.00	0	1
Energyfarm UK PE I Ltd., Leeds, Great Britain	100.00	-13	-18
Energyfarm UK PE II Ltd., Leeds, Great Britain	100.00	-13	-18
Energyfarm UK Pencarreg LLP, Leeds, Great Britain	100.00	0	0

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Company name	Shares in %	Earnings 2022 in k€ ²	Equity capital 31.12.2022 in k€ ¹
Energyfarm UK ST I Ltd, Leeds, Great Britain	100.00	-13	-17
Energyfarm UK ST II Ltd, Leeds, Great Britain	100.00	-13	-17
Energyfarm UK Strathroy LLP, 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 ⁵⁾	100.00	0	0
Infrastrukturgesellschaft Flögelin GbR, Bremerhaven ⁵⁾	50.00	0	0
Infrastrukturgesellschaft Energiepark Alftedt GbR	100.00	0	0
Infrastrukturgesellschaft Energiepark Frechen GbR, Bremerhaven	100.00	0	0
Netzanschluss Badingen GbR, Bremerhaven ⁶⁾	37.29	-76	-58
Netzanschluss Mürow Oberdorf GbR, Bremerhaven ⁶⁾	30.19	-18	-263
Netzanschluss Stadorf GbR, Hagen ⁵⁾	100.00	0	19
Nordergründe Treuhand GmbH, Bremerhaven ⁴⁾	100.00	-1	0
Umspannwerk Plennin GbR, Bremerhaven	100.00	0	0
WP Booßen GmbH & Co. KG, Bremerhaven ⁶⁾	37.50	-5	-20
WPS-Windkraft GmbH, Bremerhaven ⁴⁾	100.00	-2	-8

- 1) Equity under commercial law
- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
- 3) Energiekontor AG has concluded a control and profit and loss transfer agreement with these companies
- 4) Subsidiary in the legal form of a GmbH which is exempt from the publication obligation
- 5) Subsidiary in the legal form of a GmbH & Co. KG or UG & Co. KG, which is exempt from the publication obligation
- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method

Bremen, 31 March 2023



Peter Szabo

Chairman of the
Management Board



Günter Eschen

Management Board



Carsten Schwarz

Management Board

The auditor's report reproduced below also includes a "Report on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for disclosure purposes in accordance with section 317 (3b) HGB" ("ESEF Report"). The subject matter underlying the ESEF note (ESEF documents to be audited) is not attached. The audited ESEF documents can be viewed in or retrieved from the Federal Gazette after publication.

Independent Auditor's Report

To Energiekontor AG, Bremen

Report on the audit of the financial statements and the combined management report

Audit Opinions

We have audited the annual financial statements of Energiekontor AG, Bremen, comprising the balance sheet as at 31 December 2022 and the income statement for the financial year from 1 January 2022 to 31 December 2022, together with the notes to the financial statements, including a description of the accounting policies. We have also audited the management report of Energiekontor AG for the financial year from 1 January 2022 to 31 December 2022, which is combined with the group management report of Energiekontor AG.

In accordance with applicable law, 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 findings of our audit,

- › do the attached annual financial statements comply in all material respects with the German commercial law provisions applicable to corporations and give a true and fair view of the net assets and financial position of the Company as at 31 December 2022 and of its results of operations for the financial year from 1 January 2021 to 31 December 2022 in accordance with German principles of proper accounting, and
- › the enclosed combined management report as a whole provides a suitable view 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 suitably presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the components of the combined management report mentioned in the section "Other information".

In accordance with section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations concerning the correctness of the annual financial statements and the combined management report.

Basis for the audit judgements

We conducted our audit of the annual financial statements and the combined management report in accordance with §317 HGB and the EU Regulation on Auditors (No. 537/2014; hereinafter

"EU-APrVO") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) as well as in additional consideration with the International Standards on Auditing (ISA). Our responsibility under those regulations and standards is further described in the "Auditor's responsibility for the audit of the annual financial statements and the combined management report" section of our auditor's report. We are independent of the Company in accordance with European law as well as German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10 (2) (f) EU-APrVO, we declare that we have not performed any prohibited non-audit services in accordance with Article 5 (1) EU-APrVO. 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.

Particularly important 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 financial statements for the year ended 31 December 2022. These matters were considered in the context of our audit of the financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

1. Sales recognition and accrual accounting

Sales of €45.2 million are reported in the income statement. These are mainly fees for planning services, proceeds from the sale of shares in wind/solar park operating companies as well as intra-Group proceeds for administrative activities and the provision of personnel.

The risk for the annual financial statements

We see the risk of a material misstatement, including the possible risk of managers circumventing controls, in the area of planning services for foundation, sales and capital procurement, economic and legal planning as well as proceeds from the sale of shares, and thus a particularly important audit matter, as the planning fees to the project companies (wind or solar park operating companies) can only be invoiced once certain conditions have been met and the planning services have been provided in accordance with the contract. Due to the size of the projects, the incorrect period allocation of even one service package invoiced too early or too late would have significant effects on sales and earnings.

Our audit approach

As part of our audit we examined the internally defined methods, procedures and control mechanisms in the various phases of project management based on our knowledge of the economic and legal environment of the Company. In previous years, we carried out an advanced audit and convinced ourselves of the establishment of an internal control system (ICS). Functional tests are carried out annually. Our audit showed that we can rely on the ICS for the further planning of audit procedures. In addition, we performed evidence-based audit procedures. As such, in the case of significant projects, we examined whether the conditions for sales recognition were met, particularly in the last quarter before and, if necessary, the

first quarter after the balance sheet date. In doing so, we inspected project planning and financing contracts and, if necessary, other evidence in order to ensure the date of performance and thus the fulfilment of the criteria for sales recognition. In the case of sales, we inspected the corresponding sales documents and checked the realisation of the corresponding sales for correct amount and period allocation.

Reference to further information

The Company's disclosures on inventories are included in section III. item 2.1 in the notes. In addition, the risks related to the realisation of projects are listed in the "Opportunities and Risks Report" of the combined management report.

2. Evaluation and completeness of financial assets

Financial assets of €120.8 million are reported in the annual financial statements. The item "Financial assets" includes investments in more than 260 affiliated companies amounting to €96.1 million and loans to affiliated companies amounting to €24.7 million. The main book values of the investments relate to operating companies whose main assets are wind power and solar plants.

The risk for the annual financial statements

In accordance with the valuation regulations under commercial law, financial assets are generally recognised at acquisition cost, if necessary reduced by depreciation 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 value-determining factors, such as the term of the lease agreements incl. subsequent further use, income/expenditure calculation

including changes in electricity prices and wind or solar radiation as well as financing costs. The valuations thus also have an impact on the impairment test of the loans to affiliated companies.

The determination of these value-determining factors is highly dependent on the legal representatives' assessment of future cash flows as well as on the discount rates used. The valuation therefore involves a high degree of discretionary decisions and uncertainties. For the financial statements, there is a risk that the future cash flows or the other parameters are not estimated correctly and/or the value determination is incorrect and thus the value adjustments are not taken into account or are not taken into account to a sufficient extent.

Since Energiekontor AG has a large number of investments in its financial assets and its business model also involves the sale of company shares, the completeness of the shares shown is also of major importance.

Against this background, in particular due to the high complexity of the valuation, the relevance of the completeness and the associated material significance for the net assets, financial position and results of operations of the Company, this matter was of particular importance within the scope of our audit.

Our audit approach

For the assessment of the valuation, we checked the plausibility of the sales volumes from the submitted plans on the basis of empirical values from the past within the framework of the impairment tests. We tested the planned expenses analytically and on a sample basis against the underlying financing. Furthermore, we subjected the plan data to a target/actual comparison on a sample basis and verified them mathematically. We verified in detail the

discount rate, a company-specific weighted blended rate of equity and debt financing (WACC), taking into account the peer group. We checked the mathematical model and recalculated it on a sample basis. In doing so, we relied, among other things, on a comparison with general and industry-specific market expectations as well as on explanations provided by the legal representatives on the main value drivers underlying the expected cash flows. We discussed our queries with the commercial management.

To verify completeness, proof of purchase and sale was inspected, and liquidations and transactions under conversion law were examined for their effects on the financial assets. In addition, the lists of related parties were reconciled with the carrying amounts of the participations and interviews were conducted with the management.

Reference to further information

We refer to the notes, section III. item 1.3 "Financial assets".

3. Evaluation of inventories

The balance sheet item "Inventories" includes work in progress amounting to €27.9 million. These are capitalised planning services for wind and solar park projects to be realised. With the provision of the planning services and the realisation of the planning fees, the corresponding inventories are consumed.

The recoverability of inventories is generally dependent on the future realisation of these projects. If the probability of the realisation of capitalised projects decreases, the planning services allocated to these projects are written off, if necessary.

The risk for the annual financial statements

In the area of inventory valuation, we see the risk of a material misstatement due to insufficient or excessive recognition of costs on the corresponding projects. Furthermore, there is the risk that a project cannot be realised and the necessary write-offs have not been made. Against the backdrop of frequent regulatory changes, the assessment of recoverability is subject to judgement and therefore entails risks.

Against the background of the significance of the work in progress in terms of amount as well as the highly discretionary assessments of recoverability by the legal representatives, this matter was of particular importance from our point of view within the scope of our audit.

Our audit approach

As part of our audit, we built on our knowledge and audit findings from previous years. In the wake of an advanced examination as part of the ICS examination we looked at the process of recording times on the projects and their valuation as well as the recording of other internal and external costs. In doing so, we have identified and assessed the controls in place. Based on our audit findings from the post-structure audit, we carried out functional tests and aligned the further audit on the basis of an effective ICS. In addition, we have examined the individual projects within the framework of statement-related audit procedures by inspecting project cost sheets, minutes and other documents to determine whether implementation is planned and realistic or whether depreciation has been made on the planning services assigned to these projects. Furthermore, we discussed the recoverability of work in progress for significant projects with the commercial management of Energiekontor AG.

We also inspected all minutes of meetings of the legal representatives and the Supervisory Board with regard to possible indications of a need for impairment. Furthermore, we requested confirmations from lawyers and examined whether there was a need for impairment 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.

Other information

The legal representatives are responsible for the other information. The other information includes:

- the corporate governance statement contained in the combined management report as well as the balance sheet oath of the legal representatives, and
- the other parts of the annual report, except for the audited financial statements and combined management report and our audit opinion.

In connection with our audit, we have a responsibility to read the other information and, in doing so, consider whether the other information is

- materially inconsistent with the financial statements, the combined management report or our knowledge obtained in the audit; or
- otherwise appear to be materially misrepresented.

Responsibility 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 the annual financial statements, which comply in all material respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with German accounting principles. In addition, the legal representatives are responsible for the internal controls they have determined to be necessary in accordance with German accounting principles to enable the preparation of financial statements that are free from misstatement due to fraudulent acts (i.e. accounting manipulation and financial loss) or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for accounting on a going concern basis unless there is an intention to liquidate the business or cease operations or there is no realistic alternative to doing so. Furthermore, management is responsible for the preparation of the combined management report, which as a whole provides a suitable view of the Company's position and is consistent in all material respects with the annual financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for the arrangements and measures (systems) that it determines are necessary to enable the preparation of a combined management report in accordance with

the applicable German legal requirements and to provide sufficient appropriate evidence to support 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 responsibility 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 misstatement, whether due to fraud or error, and whether the combined management report as a whole provides a suitable view of the Company's position and is consistent, in all material respects, with the annual financial statements and the audit findings, complies with German legal requirements and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinion 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 §317 HGB and EU-APrVO and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and with additional attention to the ISAs will always detect a material misstatement. Misstatements can arise from fraudulent acts or errors 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 combined management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore, 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 audit opinion. The risk that material misstatements resulting from fraudulent acts will not be detected is higher than the risk that material misrepresentations resulting from errors will not be detected, as fraudulent acts may involve collusion, falsification, intentional omissions, misleading representations, or overriding of internal controls.
- obtain an understanding of internal control relevant to the audit of the financial statements and of the arrangements and actions 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 those systems of the Company.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of the going concern basis of accounting used by management 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 our auditor's report to the related disclosures in the financial statements and the combined management report or,

if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions based on the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the Company being unable to continue as a going concern.

- › assess 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 the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.
- › assess the consistency of the combined management report with the annual financial statements, its compliance with the law and the understanding of the Company's position given by it.
- › perform audit procedures on the forward-looking statements made by management in the combined management report. Based on sufficient appropriate audit evidence, we in particular verify 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 opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events may differ materially 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 internal control that we identify during our audit.

We make a declaration to those charged with governance 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 the safeguards that have been put in place to address them and, where relevant, discuss the acts taken or protective measures taken to eliminate threats to independence.

We determine from the matters discussed with those charged with governance those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure of the matter.

Other statutory and other legal requirements

Report on the audit of the electronic reproductions of the annual financial statements and the combined management report prepared for the purpose of disclosure in accordance with section 317 (3a) of the German Commercial Code HGB

Audit opinion

In accordance with section 317 (3a) HGB, we have performed a reasonable assurance engagement to determine whether the reproductions of the annual financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the file with the SHA-256 value 85f4e4ed5093c9913ce18c87c2c7936520f816a0097101cd68cf6be56117ed82, and prepared for the purpose of disclosure comply in all material respects with the requirements of section 328 (1) of the HGB on the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only covers the transfer of the information of the annual financial statements and the combined management report into the ESEF format and therefore neither the information contained in these reproductions nor any other information contained in the aforementioned file.

In our opinion, the reproductions of the annual financial statements and the combined management report contained in the aforementioned file and prepared for the purpose of disclosure comply, in all material respects, with the electronic reporting format requirements of section 328 (1) HGB. We do not express an opinion on the information contained in these reproductions or on the other information

contained in the above-mentioned file beyond this opinion and our opinions on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January 2022 to 31 December 2022 contained in the preceding "Report on the audit of the annual financial statements and combined management report".

Basis for the audit opinion

We conducted our audit of the reproductions of the annual financial statements and the combined management report contained in the above-mentioned file in accordance with section 317 (3a) HGB and in compliance with the draft IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purposes of Disclosure pursuant to section 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibility thereafter is further described in the section "Auditor's Responsibility for the Audit of the ESEF Documents". Our auditing practice has complied with the quality assurance system requirements of the IDW Quality Assurance Standard: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the Company are responsible for the preparation of the ESEF documents with the electronic reproductions of the annual financial statements and the combined management report in accordance with section 328 (1) sentence 4 no. 1 HGB.

Furthermore, the Company's management is responsible for the internal controls as they deem necessary to enable the preparation of the ESEF documents that are free from material non-compliance, whether due to fraud or error, with the electronic reporting format requirements of section 328 (1) HGB.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Auditor's Responsibility for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance, whether due to fraud or error, with the requirements of section 328 (1) HGB. During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore, we

- identify and assess the risks of material non-compliance with the requirements of section 328 (1) HGB, 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 audit opinion.
- obtain an understanding of internal control relevant to the audit of the ESEF documents 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 those controls.
- assess the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation meets the requirements of Delegated Regulation (EU) 2019/815, as amended at the reporting date, for the technical specification for that file.
- assess whether the ESEF documentation provides a consistent XHTML representation of the audited financial statements and the audited combined management report.

Other information according to Article 10 EU-APrVO

We were elected as auditors by the Annual General Meeting on 19 May 2022. We were appointed by the Supervisory Board on 10 October 2022. We have been the auditor of Energiekontor AG without interruption since the 2014 financial year.

We declare that the audit opinions contained in this audit opinion are consistent with the additional report to the audit committee pursuant to Article 11 EU-APrVO (audit report).

Other matters – use of the audit opinion

Our audit opinion should always be read in conjunction with the audited annual financial statements and the combined management report as well as the audited ESEF documents. The annual financial statements and combined management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic reproductions of the audited annual financial statements and combined management report and do not replace them. In particular, the ESEF note and our audit opinion attached to the audited annual financial statements and contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

Auditor in charge

The auditor responsible for the audit is Ines Thorwart.

Stuttgart, 31 March 2023

PKF Germany GmbH
Wirtschaftsprüfungsgesellschaft

Julian Wenninger
Wirtschaftsprüfer (German Public Auditor)

Ines Thorwart
Wirtschaftsprüferin (German Public Auditor)

Imprint

Publisher

Energiekontor AG
Mary-Somerville-Straße 5
28359 Bremen, Germany
Phone: +49 421 3304-0
Fax: +49 421 3304-444
info@energiekontor.de
www.energiekontor.de

Picture credits

Page 2: AdobeStock, rh2010
Page 3: iStock, Epiximages
Seite 4: iStock, Petmal
Page 8: Energiekontor
Page 17: AdobeStock, think4photop
Page 23: AdobeStock, sidorovstock
Page 24: Energiekontor
Page 31: AdobeStock, Karoline Thalhofer
Page 37: Energiekontor
Page 94: Energiekontor
Page 157: AdobeStock, gui yong nian
www.gfg-id.de

Text

Till Gießmann, Energiekontor

Concept, layout and typesetting

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

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

The earnings figures EBIT and EBITDA and the cash flow figure used in this report are examples of so-called pro forma figures. Pro forma figures are not part of the national accounting regulations, the German Commercial Code (HGB) or the international accounting regulations according to the International Financial Reporting Standards (IFRS). As other companies may not calculate the pro forma figures presented by the Energiekontor Group in the same way due to the lack of legal definitions of these terms, the pro forma disclosures of the Energiekontor Group are only comparable with disclosures of other companies with similar names to a limited extent. The pro forma 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.

Energiekontor AG – Investor Relations

