

# SPIRIT OF OPTIMISM

ANNUAL REPORT 2021





# Brief portrait

## of *Energiekontor AG*

A solid business policy and a lot of experience in renewable energies: This is what Energiekontor has stood for 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 and was expanded in 2010 to include solar energy. In addition, Energiekontor operates wind farms and solar parks with a nominal output of around 330 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.

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 130 wind farms and 12 solar parks with a total output of over 1 gigawatt (GW) since it was founded. This corresponds to an investment volume of more than EUR 1.8 billion.

The Company went public on 25 May 2000. The share of Energiekontor AG (WKN 531350/ISIN DE0005313506) is listed in the General Standard of the German Stock

Exchange in Frankfurt and can be traded on all German stock exchanges.

### *Investor information as at 31 December 2021*

<b>STOCK EXCHANGE LISTING</b>	Deutsche Börse, Frankfurt
<b>MARKET SEGMENT</b>	General Standard
<b>INDEX</b>	MSCI Global Small Cap Index
<b>TYPE OF SHARE</b>	Bearer share
<b>SECTOR</b>	Renewable Energies
<b>INITIAL PUBLIC OFFERING (IPO)</b>	25 May 2000
<b>WKN</b>	531350
<b>ISIN</b>	DE0005313506
<b>REUTERS</b>	EKT
<b>SHAREHOLDER STRUCTURE</b>	50.35% founders, 48.89% Free float, 0.76% Treasury shares, Universal Investment Gesellschaft 5.13%, Union Investment Privatfonds GmbH 5.13%, Free float 37.03%
<b>RESEARCH</b>	Bankhaus Metzler, First Berlin Equity Research GmbH, Hauck & Aufhäuser, M. M. Warburg
<b>DESIGNATED SPONSOR</b>	ODDO BHF Corporates & Markets AG
<b>FINANCIAL CALENDAR</b>	31 March 2022: Publication of the 2021 Annual Report 13 May 2022: Publication quarterly statement Q1/2022 19 May 2022: (planned) Annual General Meeting Energiekontor AG 2 June 2022: Quirin Privatbank "Quirin Champions 2022" 12 August 2022: Publication half-yearly financial report 2022 14 November 2022: Publication quarterly statement Q3/2022 28–30 November 2022: German Equity Forum, Frankfurt a.M.
<b>INVESTOR RELATIONS</b>	Till Gießmann, Tel: 0421 3304-126 Email: <a href="mailto:ir@energiekontor.com">ir@energiekontor.com</a> Internet: <a href="http://www.energiekontor.de">www.energiekontor.de</a>



# Consolidated key figures

## of Energiekontor AG

### Income statement

IN EUR M	2021	2020
SALES	156.5	146.6
TOTAL OUTPUT	266.3	165.1
EBITDA (earnings before interest, taxes, depreciation and amortisation)	81.7	65.4
EBIT (earnings before interest and taxes)	61.7	46.0
EBT (earnings before tax)	44.9	31.2
CONSOLIDATED NET INCOME	36.2	20.4

### Balance sheet

IN EUR M	2021	2020
TECHNICAL PLANTS (wind farms and solar parks)	215.4	166.9
EQUITY	82.2	65.6
TOTAL ASSETS	562.0	449.0
EQUITY RATIO	14.6 %	14.6 %
NOTIONAL EQUITY RATIO (cf. comments in the management report on page 57)	18.5 %	19.5 %

### Cash flow

IN EUR M	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES (operating cash flow)	62.0	17.9
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	100.0	79.5

For the pro forma key figures, see note on page 174.



# Energiekontor is set for expansion –

*17 sites around the globe*

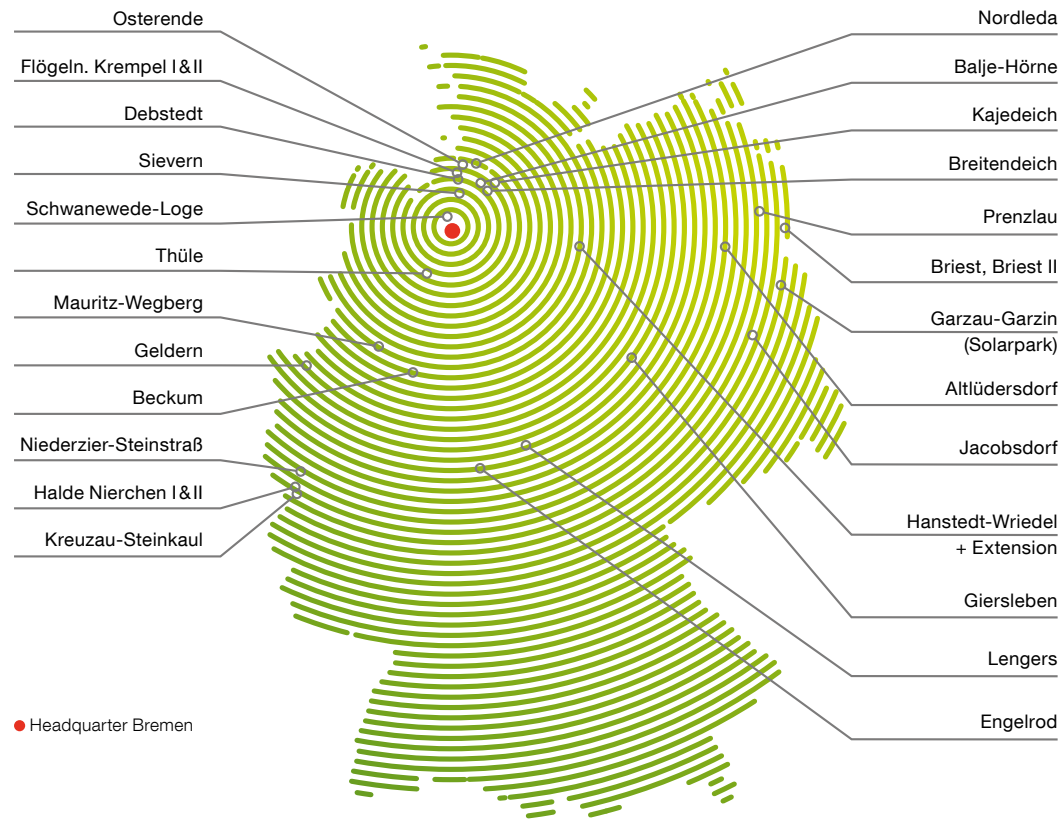




# Group-owned wind- and solar parks

Total generation capacity of about 330 MW

## Germany



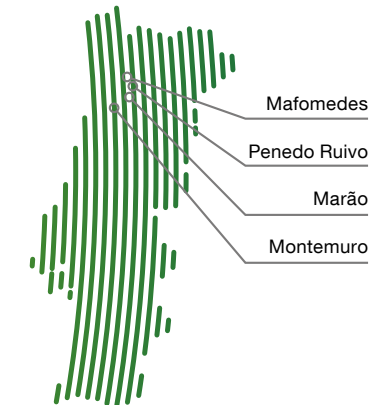
**30** wind and solar parks > 231 MW

## Great Britain



**3** wind farms > 61 MW

## Portugal



**4** wind farms > 38 MW





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# Letter

## to the shareholders

### Dear shareholders, business partners and friends of the Company,

In the 2021 financial year, Energiekontor achieved the best result in the Company's more than thirty-year history. Earnings from ordinary activities before taxes (EBT) climbed to EUR 44.9 million (2020: EUR 31.2 million) – an increase of over EUR 13 million. Consolidated net earnings reached EUR 36.2 million (2020: EUR 20.4 million). Earnings per share were thus EUR 2.54 (2020: EUR 1.43).

An impressive performance and all the more so as this result was achieved in the second year of the global Corona pandemic with its accompanying restrictions and additional burdens. This shows the great resilience of our business model even under difficult conditions, as well as the high adaptability and flexibility of our corporate structure, which is geared towards flat hierarchies and regional presence. It shows that we have made the right decisions in the past years with regard to strategy and essential entrepreneurial decisions.

### Greatest success factor – our employees

However, Energiekontor's greatest success factor is and remains our employees. With their expertise, commitment and hard work, they have made this success possible in the first place. The Board of Management therefore thanks all employees of Energiekontor.

### War in Ukraine – radical change in the geopolitical map

Yet, despite these extremely pleasing results, we do not feel like celebrating. War is raging in Europe. Every day we receive images of destruction, violence and human suffering from Ukraine. People who have fled the war and are arriving at railway stations in Germany make it shockingly clear to us how close this conflict is to our doorstep.

My colleagues on the board and I have been impressed by the great willingness of our staff to help in recent weeks. In addition to financial donations and donations in kind, we as a company have financially supported the transportation of medicine and hygiene articles.

Russia's military attack on Ukraine on 24 February 2022 is a human tragedy. However, it has also radically changed the geopolitical map of the world and marks a historic turning point that will affect all of us and Energiekontor as a company.

Renewable energies are no longer a niche or by-product to reduce the economy's high CO<sub>2</sub> emissions. They are the only logical, economic and feasible alternative to free us from the bondage of dependence on fossil fuels. The expansion of renewable energies has become a question of national and European security.

### Expansion of renewable energies – Energiekontor takes on a pioneering role

We at Energiekontor are willing and able to make a contribution to a climate-neutral, sustainable and independent energy system of the future with our passion for wind and solar energy, our pioneering spirit and our vision of a world where energy needs are covered 100 percent by renewable energy sources.

In the 2021 financial year, we have once again come a great deal closer to achieving this vision and have reached all major corporate milestones. The **highlights in the 2021 financial year** included:





› Letter to the shareholders

- › **Sales agreements** were completed for a total of **seven wind park projects** in Germany and the UK as well as for **two solar park projects** in Germany with a total generation capacity of around **117 MW**.
- › The sale of the two **Scottish projects** marks the successful start of the successive realisation of the extensive Scottish project pipeline that we have built up and expanded in recent years.
- › First approval achieved for a **British solar park project** (10 MW) in the south of London.
- › In the 2021 financial year, **five wind farm and solar park projects with a total generation capacity of around 66 MW** were commissioned as planned and **financial close** was reached for **five wind farm projects** and **two solar park projects** with a total capacity of around 100 MW.
- › A PPA was **renewed with EnBW** for a PV park in Mecklenburg-Western Pomerania with more than 50 MW.
- › The first **long-term PPA** was concluded **with an industrial company** in Germany, namely the renowned Robert Bosch GmbH.
- › Numerous **PPAs were agreed for existing parks**. In the process, Energiekontor was able to benefit from the increased electricity prices on the market. As of 1 January 2022, more than **30 post-EEG wind parks** with a total capacity of **200 MW** are remunerated **via PPAs**.
- › **Wind and solar tenders of the Federal Network Agency were won with capacity** of over 120 MW.
- › In Germany, **ten wind farms and one solar farm with a total generation capacity of more than 100 MW** are currently under construction.



- › The commissioning of two wind farms (Hanstedt-Wriedel Extension, Jacobsdorf) means **the Group-owned park portfolio has been expanded to almost 330 MW**.
- › Valuable **project pipeline has been expanded by some 1.5 GW** compared to the previous year to over 7.7 GW (excluding US project rights), thus securing projects in all **addressed country markets, in both core technologies** and in the **repowering** segment.

#### Highest dividend since IPO 2000

As usual, we want you, dear shareholders, to participate fairly and appropriately in the best result in our Company's history. In consultation with the Supervisory Board, we therefore plan to submit a dividend proposal of EUR 0.90 per share to the Annual General Meeting on 19 May 2022. This would be the highest dividend since Energiekontor went public in 2000.

#### Low-wind year 2021 strained power generation and operational management

Despite the extremely pleasing overall development of results, the 2021 business result could have been even better. Due to the extremely weak wind year in 2021, however, the two segments "Power generation in Group-owned wind parks and solar parks" and "Operation development, innovation and others" fell short of their potential. In the "Power generation in Group-owned wind and solar parks" segment, Energiekontor was able to increase the generation capacity of the wind and solar parks held in its own portfolio to around 330 MW in the reporting period. The reason for this is defects in wind turbines of identical construction, which do not belong to the Energiekontor Group, belonging to another project developer. This is unpleasant, but safety is our top priority. Nordex is currently drawing up a concept for the wind park based on expert studies so that it can be put back into operation as quickly as possible.



### Good start into 2022 – outlook with increased uncertainties

Both meteorologically and operationally, we have made a good start to the new 2022 financial year. In particular, the wind volume in January and February was pleasing. At the same time, we have already reached financial close for three wind farms with over 20 MW. In addition to further attractive PPAs in Germany, we were also able to conclude a further PPA with an attractive price for one of our own wind farms in the UK. At the same time, we received further positive notifications of approval for the repowering sector in Germany and onshore wind in Scotland. In Scotland alone, we have already received approvals for ten projects with a total generation capacity of over 400 MW.

Nevertheless, the war in Ukraine and the ongoing Corona pandemic have also increased the uncertainties for us, but also for the renewable energy sector as a whole. The prices on the raw materials markets, which have risen massively in some cases, are putting manufacturers of wind turbines and solar modules under economic pressure and have already led to price increases. At the same time, existing bottlenecks in the global transport and supply chains are worsening and leading to longer delivery times. In addition to the usual market risks in the project business, this is likely to make the planned commissioning of some projects more difficult by the end of 2022.

Despite increased challenges and uncertainties, we are nevertheless confident that we will consolidate and continue our Company's successful growth course in the 2022 financial year and in the coming years based on current plans.

The good performance of our share in the past financial year and in the first three months of this year and its positive valuation by the analysts who cover us shows that the capital market shares our assessment.

### A spirit of optimism for renewable energies

The war in Ukraine has painfully demonstrated Germany's and Europe's continued dependence on fossil fuels. The expansion of renewable energies is therefore to be massively driven forward in the coming years. The European Commission wants to reduce gas purchases from Russia by two-thirds by the end of 2023. In Germany, the aim is to meet all energy needs 100 percent from renewable energies as early as 2035.

For this to succeed, however, politics must create the appropriate framework conditions and immediately remove existing obstacles. In particular, accelerating and streamlining planning and approval procedures is of central importance here. This would allow many projects to be implemented much more quickly and the number of newly secured projects to be significantly increased once again.

As pioneers, we see ourselves as the motor of this change. In all the country markets we address, we want to build wind and solar parks that do not require state subsidies. We have already succeeded in this in Great Britain and in the solar sector in Germany. With our price leadership, we are securing a decisive competitive advantage and making a significant contribution to accelerating the energy transition – for a good and solid economic development of our Company and for tomorrow's climate-friendly, affordable and independent energy supply.

We look forward to you accompanying us on this continued path in the future.

Bremen, March 2022

The Management Board

**Peter Szabo**  
Chairman of the  
Management Board

**Günter Eschen**  
Member of the  
Management Board

**Carsten Schwarz**  
Member of the  
Management Board





# Report

## of the Supervisory Board

### Dear Shareholders,

The Covid-19 pandemic and the associated challenges once again affected the financial year under review. The fact that Energiekontor was nevertheless able to achieve the best result in the Company's history under these difficult conditions is a special achievement. It shows the resilience of the business model even under difficult market conditions, the right strategic approach in terms of technology and regions – and especially the outstanding commitment, performance and skills of the Management Board and the employees at Energiekontor. For which I express our thanks and appreciation on behalf of the entire Supervisory Board.

### The activities of the Supervisory Board in financial year 2021

The Supervisory Board again continuously monitored the conduct of the Management Board of the Company and provided regular advice to the Board concerning the management of the Company. In doing 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 regarding 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 all 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.

There were no indications of conflicts of interest in financial year 2021 among members of the Supervisory and the Management Board, that otherwise must be disclosed to the Supervisory Board without delay and about which the Annual General Meeting is to be informed.

### Meetings and participation

The Supervisory Board of Energiekontor AG consists of three members.

In the 2021 financial year, a total of four ordinary Supervisory Board meetings were held (25 March 2021, 14 May 2021, 14 September 2021 and 8 December 2021), at each of which the Supervisory Board was fully represented. Due to the Covid-19 pandemic, the Supervisory Board meetings were held as video conferences. The members of the Management Board participated in the Supervisory Board meetings, unless otherwise determined by the Chairman of the Supervisory Board.





› Report of the  
Supervisory Board

The Audit Committee, which was established on 8 December 2021, did not hold a separate meeting in the 2021 financial year.

Prior to all Supervisory Board meetings, the Management Board sent detailed reports and presentations to the members of the Supervisory Board in physical or electronic form. Whenever individual business transactions required the approval of the Supervisory Board, the documents also contained detailed decision and investment proposals. In addition, the Supervisory Board passed resolutions outside of formal meetings by means of electronic media. All resolutions of the Supervisory Board were passed unanimously. The Supervisory Board was also in close contact with the Management Board outside of the Supervisory Board meetings and kept itself informed about the course of business and important events.

### Focal points of the Supervisory Board's deliberations

The subject of regular consultations at Supervisory Board meetings was the development of sales, earnings and employment as well as the financial situation and liquidity development of Energiekontor AG and the Group as well as the special developments in connection with the ongoing Covid-19 pandemic.

The dominant topic at the Supervisory Board meeting on 25 March 2021 was the review and approval of the 2020 annual financial statements for the Group and the AG. In addition, the current declaration on the Corporate Governance Code and the declaration on corporate

governance pursuant to sections 289f, 315d German Commercial Code (HGB) were discussed. Furthermore, the agenda of the Annual General Meeting 2021 was discussed and subsequently approved.

The Supervisory Board meeting on 14 May 2021 primarily served to prepare and discuss the upcoming Annual General Meeting.

The meeting on 14 September 2021 mainly dealt with the current status of this year's business development. The CEO, Peter Szabo, presented major milestones that had been achieved and provided information to the Supervisory Board on the status of various projects. It was noted that business development is by and large pleasing, despite ongoing drawbacks worldwide in connection with the Covid-19 pandemic.

At the Supervisory Board meeting on 8 December 2021, the Supervisory Board dealt in detail with the efficiency review in relation to the cooperation between the Management Board and the Supervisory Board. When looking back at the year 2021 as a whole, it was noted that the business year as a whole was developing very positively and according to plan. All major strategic and operational milestones were achieved. Furthermore, an audit committee was established in accordance with section 107 (4) German Stock Corporation Act (AktG). As the Supervisory Board currently only has three members, they are also members of the Audit Committee. Supervisory Board member Günter Lammers was unanimously elected Chairman of the Audit Committee at the Supervisory Board meeting on 8 December 2021. In the future, the Audit Committee will deal extensively

with monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, as well as the audit of the financial statements, here in particular the selection and independence of the auditor, the quality of statutory audit and the additional services provided by the auditor. In addition, in the regular meeting on 8 December 2021, supervisory issues and topics of good corporate governance were discussed, which arose, among other things, from the Financial Market Integrity Enhancement Act (Finanzmarktintegritätsstärkungsgesetz, FISG). The preparation of an annual remuneration report in accordance with section 162 German Stock Corporation Act (AktG) was initiated and further training and education measures in the areas of accounting and auditing were agreed upon.

### Corporate Governance

All members of the Supervisory Board attended all Supervisory Board meetings.

At its meeting on 8 December 2021, the Supervisory Board conducted the efficiency review required by the German Corporate Governance Code.

In addition, in accordance with the recommendations of the German Corporate Governance Code, the Supervisory Board took part in training and continuing education measures related to supervisory activities during the reporting period and was appropriately supported by the Company. In this context, in particular on 7 December 2021, the members of the Supervisory Board together participated in a workshop on capital market law, corporate governance and CSR reporting.





› Report of the  
Supervisory Board

The Supervisory Board, together with the Management Board, issued the annual declaration (Declaration of Conformity) pursuant to section 161 German Stock Corporation Act (AktG) on the recommendations of the German Corporate Governance Code in March 2022.

Additional information on corporate governance can be found in the consolidated Corporate Governance Statement pursuant to section 315d in conjunction with section 289f German Commercial Code (HGB).

The consolidated Corporate Governance Statement is permanently available on Energiekontor's website at [www.energiekontor.de/en/investor-relations/corporate-governance](http://www.energiekontor.de/en/investor-relations/corporate-governance). The same applies to the Corporate Governance Declaration that is available at [www.energiekontor.de/en/investor-relations/corporate-governance.html](http://www.energiekontor.de/en/investor-relations/corporate-governance.html).

In the course of the audit, the auditor did not identify any facts that would render the declaration on the German Corporate Governance Code issued by the Management Board and the Supervisory Board inaccurate.

The members of the Management Board and the Supervisory Board shall disclose any conflicts of interest to the Supervisory Board without delay.

### Annual and consolidated financial statements

The auditor elected at the Annual General Meeting on 20 May 2021 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 2021 as well as the combined management report of Energiekontor AG and the Group for the same financial year. In accordance with section 317 (4) German Commercial Code (HGB), the auditor also examined the annual financial statements 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 to avert risks.

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

The auditors explain the auditing principles in their audit report. The result is that Energiekontor AG has complied with the rules of the German Commercial Code (HGB) and IFRS. The auditors did not raise any objections. 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 and the auditor's report were submitted to all members of the Supervisory Board in good time. The financial statement documents were discussed in detail at the accounts review meeting of the Supervisory Board on 28 March 2022 in the presence of and following a report by the auditor. The Supervisory Board was responsible for examining the annual financial statements, the consolidated financial statements, the combined management report of the AG and the Group as well as the

proposal by the Management Board for the appropriation of the balance sheet profit in detail on its own responsibility.

According to the final result of the Supervisory Board's examination, no objections were raised. The Supervisory Board concurred with the results of the audit and approved the financial statements and the combined management report prepared by the Management Board for the 2021 financial year. The 2021 annual financial statements of Energiekontor AG were thus adopted. The Supervisory Board examined the Management Board's proposal for the appropriation of the balance sheet profit. The Supervisory Board concurs with the proposal of the Management Board.

### Supervisory Board personnel changes

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

### Management Board personnel changes

In the reporting year, the composition of the Management Board also remained unchanged.

Bremen, March 2022

**Dr. Bodo Wilkens**  
(Chairman of the Supervisory Board)

# ESG

## WE TAKE RESPONSIBILITY

Since Energiekontor was founded in 1990, sustainability has been at the heart of our entrepreneurial activities. As a pioneer in the field of renewable energies with over 30 years of experience, we have always made a significant contribution to enabling tomorrow's sustainable and climate-friendly energy supply. Today, Energiekontor is one of Germany's leading project developers and an independent producer of power from renewable energies.

Our vision for the future is a world in which all energy needs are met 100 percent from renewable energy. This

vision shapes our actions at all levels of our entrepreneurial activities. We are convinced that a sustainable penetration of the energy market with renewable energies can only succeed if the generation costs for electricity from renewable sources are below the costs of conventional electricity generation from fossil fuels.

As a pioneer, we see ourselves as the engine of this change. The various departments of the Company have been supporting this vision for years with various efficiency measures along the entire value chain. Our

success proves us right: Energiekontor was able to build the UK's first subsidy-free wind farm in England and has already realised solar parks in Germany solely on the basis of private-sector power purchase agreements (PPAs) at market prices. After initially agreeing these with utilities, we also successfully concluded PPAs with an industrial company for the first time in 2021.





## COP26 – the end of the fossil energy age

The energy sector is responsible for around two thirds of all greenhouse gases that are harmful to the climate. The expansion of power generation from renewable energies and the successful implementation of the global energy transition are therefore among the most important prerequisites for achieving climate neutrality. The challenges are manifold. The expansion of renewable energies must not only replace existing capacities, but must also be able to cover the growing demand for electricity in the coming years. The International Energy Agency (IEA) assumes that global energy demand will see a 50 percent increase by 2050.

The UN Climate Change Conference in Glasgow (COP26) in 2021 has called on the world's states for the first time to initiate the phase-out of coal and end inefficient subsidies for conventional energy sources such as oil or gas. This marks the end of the fossil energy era and the energy transition becomes the guiding principle worldwide. At the same time, the participating countries reaffirmed their commitment to the goals of the Paris Climate Agreement.

## The global energy transition – a Herculean task

However, the year 2021 once again painfully demonstrated how far the international community of states still has to go to achieve these climate goals. Although the addition of renewable energy generation capacities reached a new record level of around 290 GW (2020: 260 GW), the increase was not sufficient to meet the

demand for electricity, which picked up again with the global economic recovery. More than half of the increase in demand was therefore met by coal-fired power generation. As a result, emissions of climate-damaging CO<sub>2</sub> rose from 31.5 gigatonnes (Gt) in 2020 to 33.0 Gt in 2021. Experts have calculated that at the current level of emissions, the remaining CO<sub>2</sub> budget will now last for eleven years if the world wants to preserve a 50 percent chance of meeting the 1.5-degree warming limit of the Paris Climate Agreement.

The International Energy Agency is therefore once again warning that the measures currently planned to meet the climate targets are far from sufficient. In order to achieve the goal of net zero emissions by 2050, global investment in clean energy and infrastructure would have to more than triple over the next ten years, according to the experts.

Growth rates on this scale are not utopian. Photovoltaics and wind energy are now among the cheapest forms of power generation worldwide. The international community of states and governments are therefore called upon to further improve the framework conditions for a successful energy transition and to remove any remaining obstacles.

## Energiekontor – our vision: 100 percent renewable energies

Climate protection and a secure energy supply are the most important global challenges of our time. Renewable energies, energy savings and the use of efficient technologies are central fields of action to meet these challenges. Time is running out in the fight against climate change. That is why the renewable energy turbo and a spirit of optimism are needed now to make the global energy transition a success.

We at Energiekontor have understood. We are ready to contribute to a climate-neutral, secure and sustainable energy system with our passion for wind and solar energy, our pioneering spirit and our vision of a 100 percent full supply from renewable energies. The awareness that we are working on something big and changing the world as pioneers is what drives and motivates all of the approx. 200 employees at Energiekontor every day.



Our vision: to fully cover energy demand entirely with renewable sources



# 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.





## Sustainability as a Business Model

Energiekontor's business model has been geared towards the global sustainability goal of "expanding renewable energies" since the Company was founded. Sustainability is part of our DNA. As pioneers of the energy transition, we have been contributing to a secure, climate-friendly 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 want to create lasting benefits 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. From these, we derive goals and measures that define our actions in the areas of environmental, social and responsible corporate governance (ESG). International frameworks and established standards serve as additional orientation.

In the 2021 review of our ISS ESG sustainability rating, we were again confirmed as "Prime" with an overall rating of B-. ISS ESG is the responsible investing division of Institutional Shareholder Services, the market leader in advising institutional investors. Up to 100 rating criteria are applied for the ISS ESG rating.

Energiekontor is not obliged to produce its own sustainability report under the current legal regulations for listed companies. However, our own claim to transparent and comprehensive reporting makes it a matter of course for us to also provide information on the status of goals, measures and milestones achieved in this area and to expand on this in the future. In the following, we would like to elaborate on this with a few key examples.

**"Our business model is geared towards the global sustainability goal of expanding renewable energies."**

Peter Szabo, CEO of Energiekontor AG





# Sustainability as a business model –

## Our organic growth model

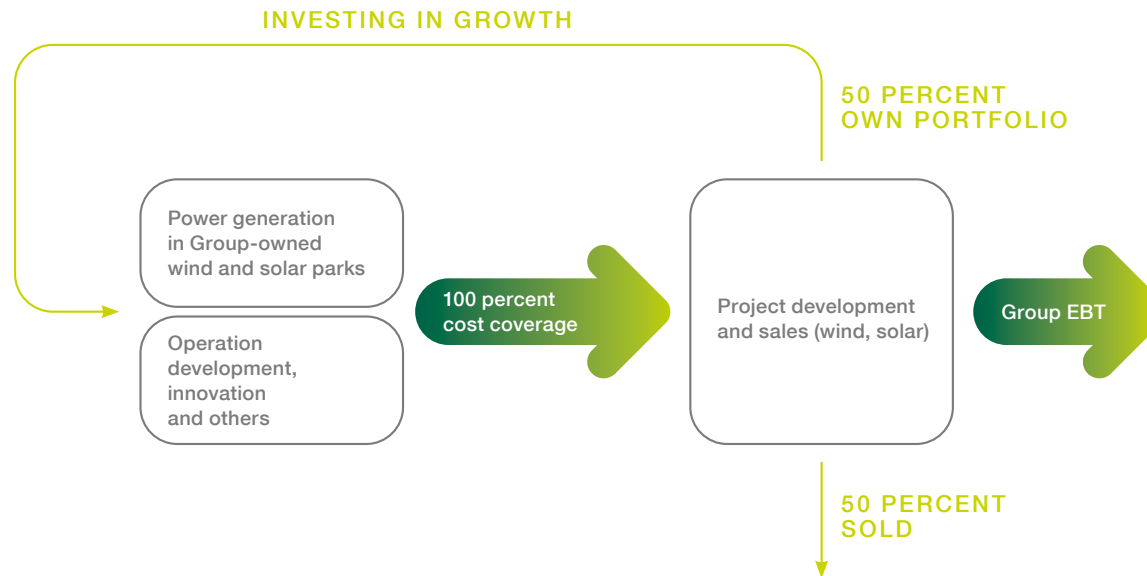
### Security and financial stability

In our growth model, too, we focus on sustainability and the creation of long-term value. At the heart of Energiekontor's organic growth model is the expansion of power generation from the Group's own wind and solar parks. The sale of the power generated in the Company's own wind farms and solar parks generates predictable and recurring revenues. Together with the recurring income from the operational management of own and third-party parks, these provide financial stability and form the basis for sustainable growth. 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. As a rule, half of the projects developed are allocated to the Company's own park portfolio. This increases the Group's own power generation capacities and additional revenues in the corresponding segment. The other half of the wind and solar park projects is sold. This 50:50 split is to be understood as an average value and approximation and can also deviate in individual years. The more wind farms and solar parks are transferred to the own portfolio, the greater the future cash surpluses from electricity sales

and operating activities. This in turn makes more funds available for project development. The proceeds from the sale of the developed wind and solar parks largely determine the reported annual result and are used to pay taxes and dividends as well as to form liquidity

reserves. This organic growth process is reinforced by accompanying innovation and optimisation measures, which lead to further increases in earnings and cost reductions and further increase the cash surplus from power generation.

### Growth model of Energiekontor AG







# Sustainability as a business model – the Group's own wind and solar parks

## Our hidden reserves

Our sustainable corporate strategy, which is based on Energiekontor's organic growth model, envisages the portfolio of the Group's own wind and solar parks being continuously expanded in order to develop further projects with the current income from electricity sales and to stabilise the inflow of liquidity. However, the transfer of wind and solar parks into the Group's own portfolio also has consequences



Medium-term expansion  
of Group-owned  
wind farms and solar parks  
from ca. 330 MW  
to 500 MW planned

for the balance sheet as well as for the Group's profit and loss statement (P&L). This is because these parks are transferred into the own portfolio at pure production costs, i.e. without the profit margins from the construction or sale of the projects. The consolidated balance sheet therefore contains sustainable, hidden values in the form of hidden reserves. Consequently, the Group equity ratio decreases with each additional wind and solar park that is taken over from project development into the Group's own portfolio, because the profit margin is eliminated within the scope of Group consolidation and is therefore not recognised in the income statement.

On the other hand, the hidden reserves hold significant substantial added value for the Company, which could be realised at any time through the full or partial sale of the Group's own wind and solar parks at their fair values. This would have a significantly positive effect on the Group's equity ratio and illustrates how much additional substance there is in the Company that is not directly reflected by the financial ratios. A theoretical allocation of the hidden reserves would show a very adequate

(adjusted) equity ratio for the Energiekontor Group and underline our financing strategy, which is geared towards long-term and sustainable financial stability.

The hidden reserves of the Group's own wind and solar parks are, however, gradually realised over the useful life and thus, even with otherwise unchanged conditions, lead over time to an improvement in the result as well as to an increase in the Group equity ratio or the 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 within the next few years, as new wind farms and solar parks with hidden reserves will initially be taken over into the own portfolio every year as planned, which will probably keep the equity ratio at a lower level. In the medium term, the expansion of the own portfolio to 500 MW from the current level of around 330 MW is planned.



# Sustainability as a business model –

## Our valuable project pipeline

### Our contribution to climate protection of the future

Energiekontor will continue to play a leading role as a pioneer in the field of renewable energies. This is not least due to our project pipeline, which we have once again significantly expanded by more than 1.5 GW compared to the reporting date (31 December 2021 vs. 31 December 2020). This makes the current project pipeline as of the reporting date the largest in the history of our Company and forms the foundation for Energiekontor's future growth.

A secure, attractive and well-filled project pipeline is a key value driver for project developers. Energiekontor's project pipeline has gained significant attention on the capital market, not least since mid-2020. The background to this was the disclosure of key data on a transaction involving a 2.7 GW project pipeline in the renewable energies sector in July 2020, which – supplemented by information from other transactions – has since been regarded as a benchmark in the market.

The valuation of a project pipeline also depends on the maturity of the projects it contains. The value added increases with increasing maturity or with each new development phase of the projects. Projects that are in one of the final project development phases are attributed a higher value than projects that are only in the initial phase of development. In the five-phase model, as used by Energiekontor in agreement with analysts and market participants, the following value-added contributions can – also – be roughly allocated per phase.

### Value creation in each project development phase and cumulated

DEVELOPMENT STAGE	SUBJECT OF THE DEVELOPMENT PHASE	VALUE CREATION IN THE PHASE	
		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/under construction	5–10%	100%



Project pipeline up by more than 1.5 GW year-on-year (31.12.2020 vs. 31.12.2021)





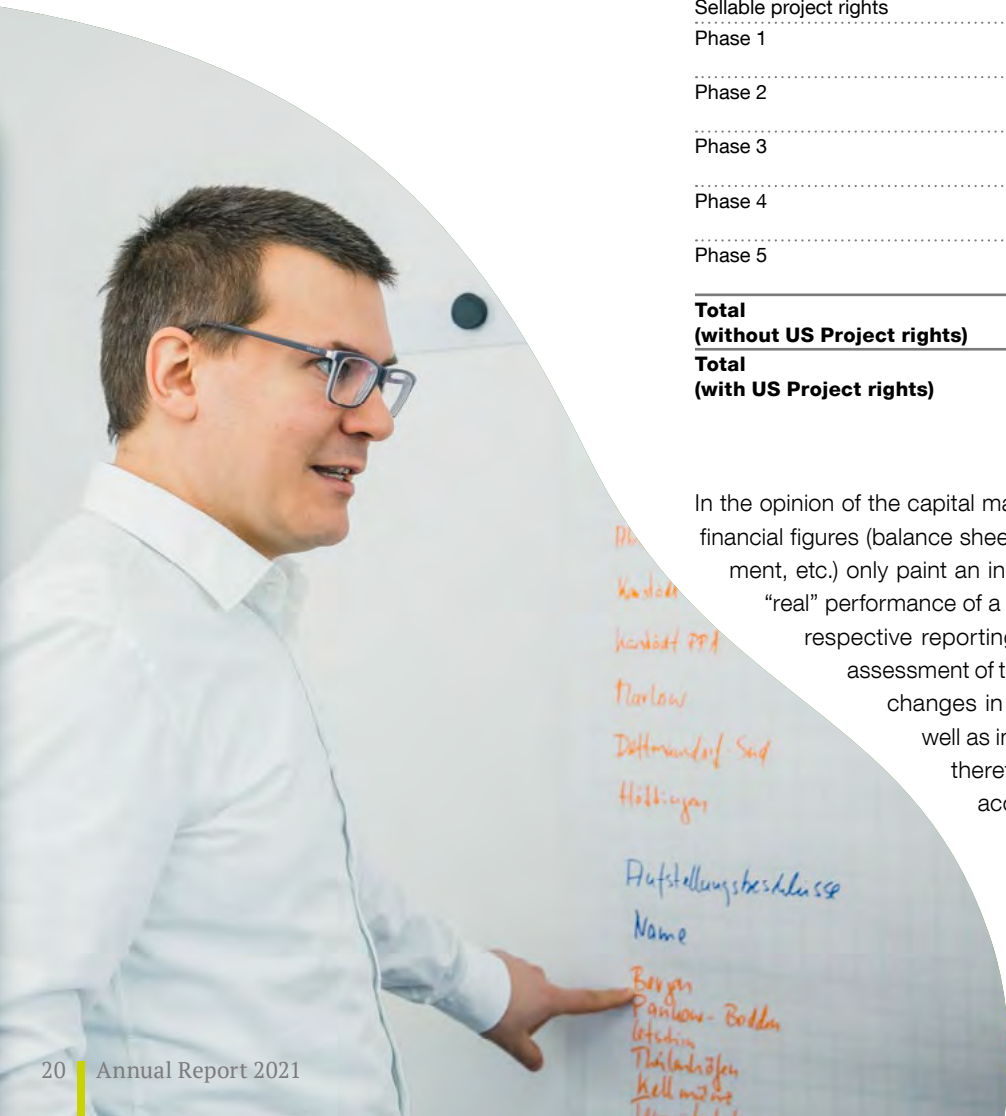
### Change in project pipeline 31 December 2020 vs. 31 December 2021

DEVELOPMENT STAGE	SUBJECT OF THE DEVELOPMENT PHASE	31.12.2021 in MW	INCREASE in MW	31.12.2020 in MW
Sellable project rights	US Project rights solar	500	0	500
Sellable project rights	US Project rights wind	344	0	344
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	3,868	1,209	2,659
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,514	345	2,169
Phase 3	Blmsch application submitted/building application submitted	694	-11	705
Phase 4	Blmsch permit obtained/building permit obtained	454	84	369
Phase 5	Financing is available/under construction	173	59	115
<b>Total (without US Project rights)</b>		<b>7,703</b>	<b>1,686</b>	<b>6,017</b>
<b>Total (with US Project rights)</b>		<b>8,547</b>	<b>1,686</b>	<b>6,861</b>

In the opinion of the capital market, the published key financial figures (balance sheet, P&L, cash flow statement, etc.) only paint an incomplete picture of the “real” performance of a project developer in the respective reporting period. For a holistic assessment of the Company’s success, changes in the project pipeline as well as in the own portfolio must therefore also be taken into account. We would like to

facilitate this assessment with the following presentation. This overview shows the progress in value creation in the past reporting period independently of the reportable result.

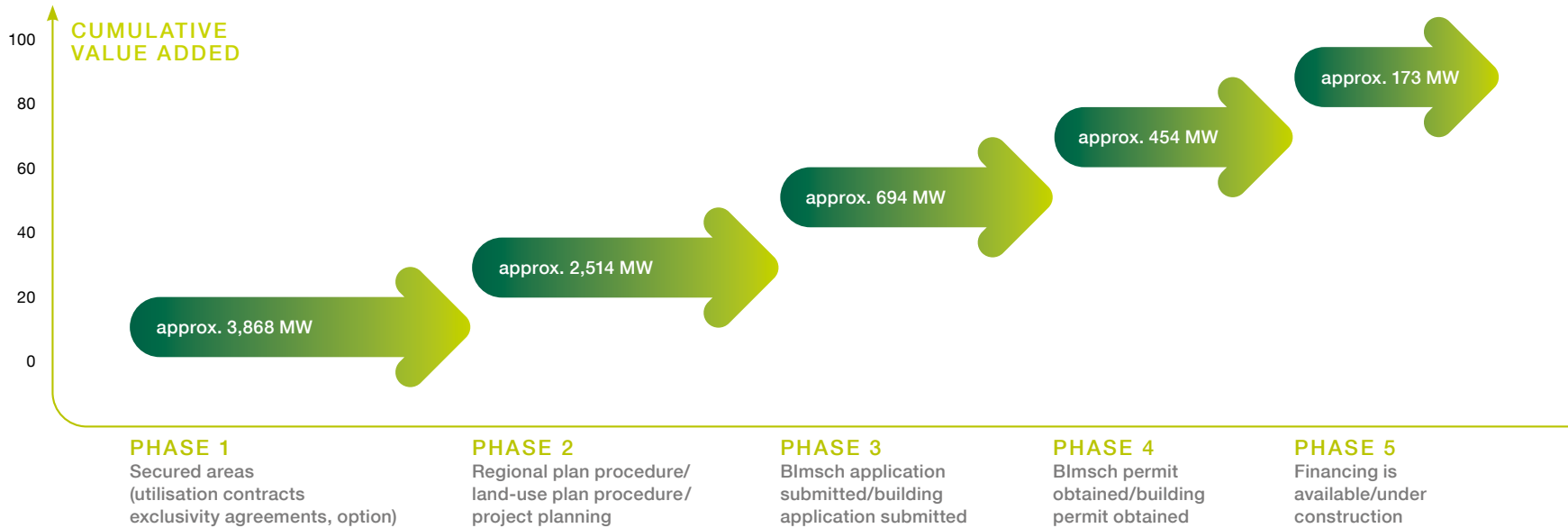
The pipeline shown above is key date-related and is based on the corresponding project plans. These project plans provide information on the status quo of the respective project and are shown in accumulated form.





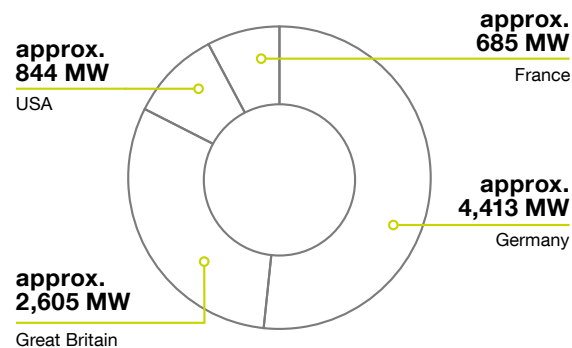
> ESG – we take responsibility

**Project pipeline as of 31. December 2021 (excl. US project rights)**

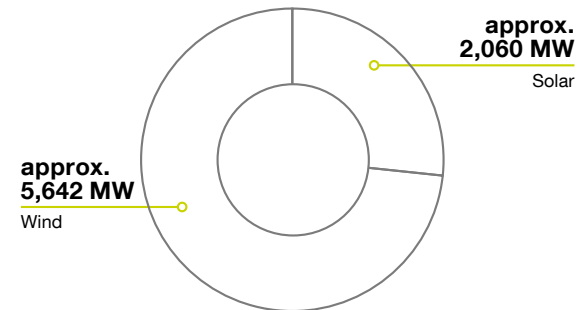


It should be noted that, in principle, all projects can be affected by delays, which can lead to significant shifts on the timeline. In addition, every project is subject to a risk of failure. While failures are rather unlikely for projects that are to be commissioned in the next two years, higher failure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

**Regional distribution**



**Distribution wind/solar (excl. US project rights)**





# Environment

As pioneers in the renewable energy sector, we make an active contribution to climate protection and the global reduction of CO<sub>2</sub> emissions.

## > Our vision: full supply of energy needs with renewable energies

Energiekontor is pursuing the vision of a 100 percent full supply of renewable energy. Full coverage of the world's energy needs is possible. As pioneers in the industry, we want to continue to be the engine of this movement in the coming years and actively shape the path to a more sustainable and decarbonised world.

With the wind farms and solar parks that we project and realise and operate ourselves, we contribute nationally and internationally to reducing climate-damaging CO<sub>2</sub> emissions and thus to protecting people, the environment and nature.

“With EMAS we combine ecology and economy.”

Carsten Schwarz,  
Member of the Management  
Board Energiekontor AG

We were again able to expand our attractive pipeline of new wind and solar projects in 2021. We will thus continue to ensure the

expansion of renewable energy capacities and CO<sub>2</sub> savings in electricity production in the future.

## > Optimisation and efficiency increase in the operational management of wind farms and solar parks

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. In addition to preventive maintenance of the turbines, this also includes technological innovations such as the optimisation of blade aerodynamics and rotor blade extension. In this way, we help to ensure that existing turbines have a higher output and an extended service life. In this way, we achieve the maximum contribution of our turbines to safe, clean and sustainable energy generation while increasing their economic efficiency.

## > Introduction of the EMAS environmental management system

At Energiekontor, we want to integrate environmentally conscious actions more strongly into our everyday work and continue to develop them. To this end, we have introduced the environmental management system EMAS (Eco-Management and Audit Scheme) developed by the European

Union at our headquarters in Bremen and are aiming to be certified during the first half of 2022.

With EMAS, we are building an active and dynamic environmental management programme that involves all employees at the site. In this way, we want to raise environmental awareness, save resources and reduce our ecological footprint in the future. Within the framework of EMAS, we will also publish an annual environmental statement in which we set ourselves concrete goals for improvement. Once certified, our environmental management system based on EMAS will be regularly audited by state-approved environmental auditors. This ensures trust and transparency.

## > Contribution to biodiversity

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.





# Social

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 employees are our most valuable asset. We want them to feel at home with us and to contribute to Energiekontor's 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, arrangements for working from home, various part-time models, working time accounts, Company pension scheme offers, a Company fitness programme, participation in a so-called "Future Day", regular "culture management" events and internships for family members.

The protection and safety of our employees is a top priority for us. In the context of the Covid-19 pandemic, Energiekontor set up a comprehensive concept of measures and hygiene and implemented far-reaching options for working from home.

## Reconciling family and work

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. In 2021, we were again certified for this with the "Excellent Family Friendly" seal of the Bremen Senate. Our focus is not only on parents with small children, but also on employees who, for example, care for relatives and take responsibility for other people.

## Rethinking is worthwhile for us as a society

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 present in the regions where we build our solar parks and wind

farms with our own local offices and teams. Therefore, we know the needs and concerns of the local people and take them seriously. Through direct citizen participation or financial participation of the municipalities in the revenues from the wind and solar parks, we strengthen acceptance for the energy transition and enable the financing of community projects in the region.

*“As a reliable local partner, we understand the needs of the people in the region. In close exchange and with the financial participation of local residents and communities, we strengthen acceptance for the expansion of renewable energies.”*

Günter Eschen,  
Member of the Management Board  
of Energiekontor AG



# Governance

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 we 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. For example, we make the annual Corporate Governance Declaration and the Corporate Governance Statement permanently available on our website in the Investor Relations section. Here, interested parties can also find information on the structure of the remuneration scheme for the Management Board and the Supervisory Board. Since March 2022, we have also published an annual remuneration report, which is permanently available for inspection on our website.

## ➤ Protection of whistle-blowers

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. Our employees therefore have the possibility to turn to an external ombudsman with their concerns, even anonymously.



# THE ENERGIEKONTOR SHARE

## THE ENERGIEKONTOR SHARE AT A GLANCE

### General market development

Global equity markets experienced a significant recovery in 2021. Driven by fiscal and monetary stimulus as well as the prospect of more normality from global vaccination campaigns, equity markets began an impressive recovery rally towards the end of the first quarter of 2021. Despite numerous and persistent uncertainties for the global economy, the upward trend proved to be

extremely robust as the year progressed. There was largely no significant corrective movement until the end of the year. Although the partly euphoric mood on the stock markets, especially over the summer months, received some dampeners in view of global supply chain bottlenecks and a rising inflation rate, overall investor sentiment remained bullish. Only towards the end of the year did profit-taking, concerns about the economic consequences of the rapidly spreading Omicron variant

and possible interest rate hikes cause the first price corrections. Overall, the leading German index, the DAX, nevertheless closed the 2021 stock market year with a significant gain of almost 16 percent. The MDAX and SDAX also ended the stock market year with a plus of around 14 percent and around 11 percent, respectively.

<b>INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)</b>	DE0005313506
<b>SECURITY IDENTIFICATION NUMBER (WKN)</b>	531350
<b>STOCK EXCHANGE SYMBOL</b>	EKT
<b>TRANSPARENCY LEVEL</b>	General Standard
<b>INDEX</b>	MSCI Global Small Cap Index
<b>DESIGNATED SPONSOR</b>	ODDO BHF Corporates & Markets AG
<b>INITIAL LISTING</b>	25 May 2000
<b>SHARE CAPITAL</b> as at 31 December 2021	EUR 14,124,638.00
<b>NUMBER OF SHARES</b> as at 31 December 2021	14,124,638
<b>STOCK MARKET PRICE</b> as at 31 December 2021*	EUR 71.00
<b>HIGHEST PRICE</b> in the period from 1 January to 31 December 2021*	EUR 82.00 (22 November 2021)
<b>LOWEST PRICE</b> in the period from 1 January to 31 December 2021*	EUR 50.90 (21 June 2021)
<b>MARKET CAPITALISATION</b> as at 31 December 2021	EUR 1,002,849,298.00
<b>EARNINGS PER SHARE – FINANCIAL YEAR 2021</b>	EUR 2.54 (undiluted)

\* On Xetra (closing prices)



**+22.4%**  
increase in  
Energiekontor  
share price





> The Energiekontor share

## Performance of the Energiekontor share in 2021

The Energiekontor share started the current financial year at a price of EUR 58.00. In the course of the year, the share continued to increase in value. Among other things, the positive interim reports on business development and the increased perception of the project pipeline as a key value driver contributed to this. Overall, the Energiekontor share also benefited from a generally friendly market environment and speculation about the new German government's plans to improve the expansion and framework conditions for renewable energies. The share reached its highest level in November 2021 at EUR 81.00. At the end of the year, the price of

the Energiekontor share on the Xetra trading platform closed at EUR 71.00, which corresponds to a price increase of a solid 22.4 percent compared to the beginning of the year.

## Market capitalisation and trading volume

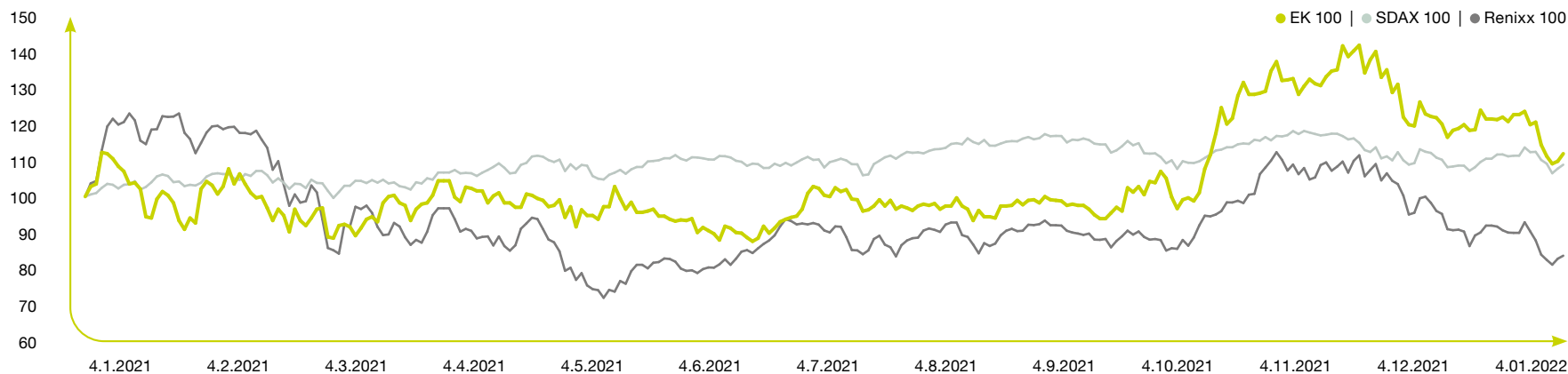
The trading volume of Energiekontor AG also increased significantly in recent months. The average monthly trading volume on the electronic trading platform Xetra was around 367,060 shares in 2021.

The market capitalisation of Energiekontor AG increased from around EUR 820 million as of 31 December 2020 to over EUR 1 billion as of 31 December 2021.

## Share buyback programme

By resolution of the Annual General Meeting of Energiekontor AG on 21 May 2015, the Management Board was authorised pursuant to section 71 (1) no. 8 German Stock Corporation Act (AktG) to acquire and redeem treasury shares of the Company 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 acquired 377,144 no-par value bearer shares of the Company via the stock exchange by 8 May 2020.

### Performance of the Energiekontor share\* in 2021



\* On Xetra



> *The Energiekontor share*

Using the authorisation set out above, the Management Board had resolved on 30 September 2020, with the approval of the Supervisory Board on the same day, to reduce the share capital of the Company from EUR 14,678,160.00 by EUR 350,000.00 to EUR 14,328,160.00. Accordingly, 27,144 no-par bearer shares remained in Energiekontor's possession from this share buyback. 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 AktG to acquire treasury shares of the Company of up to 10 percent of the share capital. On the basis of this authorisation, the Company acquired 176,378 no-par value bearer shares of the Company via the stock exchange in the period from 7 July 2020 to 5 May 2021.

Based on both authorisations, the Company had acquired a total of 203,522 shares on the stock exchange by 5 May 2021.

Utilising the authorisations set out above, the Management Board resolved on 5 May 2021, with the consent of the Supervisory Board on the same date, to reduce the share capital of the Company from EUR 14,328,160.00 by EUR 203,522.00 to EUR 14,124,638.00 by cancelling 203,522 shares.

The Supervisory Board has resolved to amend the Articles of Association as required as a result of the capital reduction. The share capital of the Company after the cancellation amounts to EUR 14,124,638.00 and is divided into 14,124,638 ordinary bearer shares.

Based on the resolution of the Annual General Meeting of Energiekontor AG on 20 May 2020, Energiekontor has been conducting a renewed share buyback since 25 May 2021. As part of this share buyback programme, 106,673 shares were acquired by 31 December 2021 for a total amount of EUR 6,414,579.34 (incl. fees).

This corresponds to an average price per share of EUR 60.13. The Company's treasury shares amounted to 106,673 as at 31 December 2021. This corresponds to a portion in the share capital of approximately 0.76 percent as at 31 December 2021.

## Annual General Meeting

On 20 May 2021, the Annual General Meeting of Energiekontor AG took place for the second time as a virtual General Meeting. The Chairman of the Management Board, Peter Szabo, informed the shareholders, who followed the Annual General Meeting via a live stream on the Internet, in a comprehensive presentation about the Company, the market development, the strategy pursued, the course of business in 2020 as well as the outlook and targets. All items on the agenda were passed with clear majorities, including the dividend of EUR 0.80 per share.

## Directors' Dealings

In the 2021 financial year, the two founders (Dr. Bodo Wilkens and Günter Lammers) each sold 200,000 shares in a private placement. No other share transactions were carried out by the executive bodies of Energiekontor AG.

Supervisory Board member Darius Oliver Kianzad and the Management Board did not hold any shares in the Company during the reporting period.

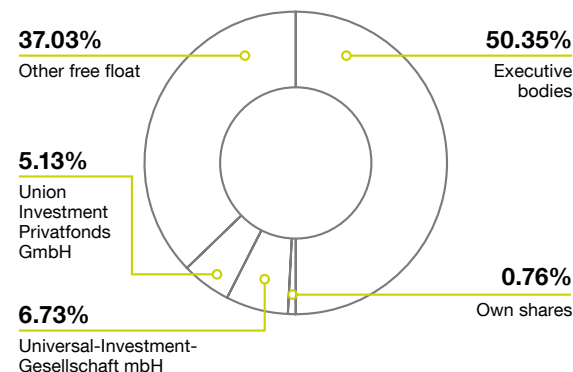
## Index

At the end of 2021, Energiekontor was included in the MSCI Global Small Cap Index.

## Shareholder structure as at 31 December 2021

The Company is aware of the following direct or indirect shareholdings in the capital greater than 3 percent as at 31 December 2021:

### Shareholder structure as at 31 Dec. 2021



## 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 EUR 500,000.00 by issuing up to 500,000 new no-par value bearer shares with a notional portion in the share capital of EUR 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 (section 192 (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

In the 2021 financial year, four renowned analyst houses (First Berlin, Bankhaus Metzler, Warburg Research and, most recently, Hauck&Aufhäuser) published regular equity research reports on Energiekontor. All analysts currently give the Energiekontor AG share a “buy” rating with an average target price of around EUR 93.00. The research reports of the first three research houses can be found on the Company’s website in the “Investor Relations” section. Energiekontor is currently in talks with various banks and analysts in order to further expand the research coverage of the Energiekontor share.

## 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. In addition, 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 2021 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. Since the outbreak of the Covid-19 pandemic, the talks have generally taken place as video conferences.

## Investor Relations Contact

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







# MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT

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# FUNDAMENTALS OF THE GROUP

## Business model of Energiekontor AG

The Company is active in the country markets of Germany, Great Britain, Portugal, the USA and France.

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-owned wind and solar parks
- c) Operation development, innovation and others

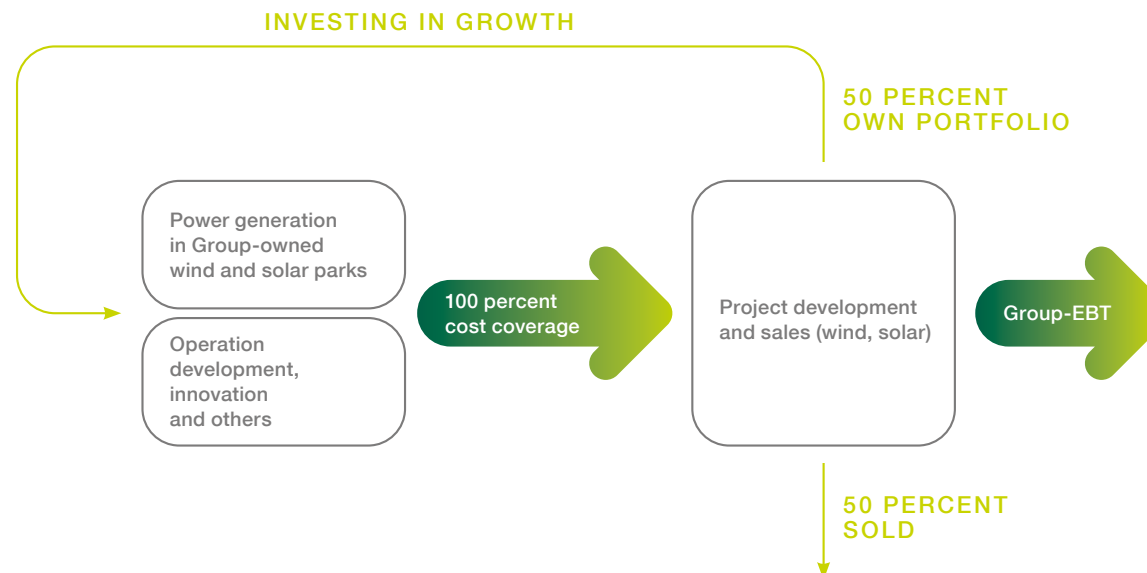
The generator and core element of the growth model is the expansion of power generation from the Group's own wind and solar parks. The sale of the electricity generated in the wind and solar parks generates continuous income. Together with the steady income from the operation of own and third-party parks, this income from the sale of electricity ensures financial stability and forms the basis for the 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. As a rule,

half of the projects developed are transferred to the Company's own portfolio, thus leading to higher power generation capacities and corresponding additional annual income. The other half is sold. The proceeds from the sale of the developed wind and solar parks have a decisive impact on the reported annual result and are used to pay taxes and dividends as well as 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. In

contrast, the area of power generation in the Group's own wind and solar parks is growing as the Company takes over projects from project development into its own portfolio or purchases external operational wind or solar parks. The more wind or solar parks are transferred to the Company's own portfolio, the greater the future cash surpluses from electricity sales and operating activities. This in turn makes more funds available for project development, which accelerates growth. This organic growth process is reinforced by accompanying innovation and efficiency measures, which lead to further increases in earnings and cost reductions and further increase the cash surplus from power generation.

## Growth model of Energiekontor AG







Energiekontor has three different customer groups in the three segments. In the case of power generation in the Group's own wind and solar farms, the customers are electricity grid operators, power-generating companies and electricity traders. In the case of PPAs (power purchase agreements), large companies with correspondingly high electricity consumption of their own can also act as contractual partners.

Operations Management is both an internal service provider for the Company's own parks and an external service provider for the buyers (investors) of the parks sold by Energiekontor.

When wind or solar parks are sold, the buyers are both, companies from the power generation industry and financial investors. They also include family offices, wealthy private investors and cooperatives, for example.

By the end of the 2021 financial year, the Energiekontor Group had planned and constructed projects with a total investment volume of over EUR 1.8 billion. These include a total of 652 wind turbines with a total output of over 1 GW in 130 wind farms in Germany, the UK and Portugal, as well as 12 photovoltaic (PV) ground-mounted systems with a combined output of around 70 MW in Germany.

In addition to selling turnkey projects, the Energiekontor Group operates a portfolio of Group-owned wind and solar farms as an independent electricity producer. At the end of 2021, the Group owned 36 wind farms and 1 solar farm with a total generation capacity of around 330 MW.

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

The project development and sales segment (wind, solar) comprises the project planning of onshore wind and solar parks, which are either taken over into the Company's own portfolio or sold to third parties. This business segment covers the entire value chain from acquisition, planning, financing and construction or repowering to the sale of the plants. The wind and solar parks are sold in Germany and abroad to institutional investors, private 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. Since 2021, many wind farms in Germany will cease to be eligible for the 20-year guaranteed feed-in tariff each year. It is therefore foreseeable that repowering projects will become increasingly important 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 the Group's core business. In five countries, Energiekontor is directly on site as an expert and contact partner with its own teams. In the meantime, the Company has realised wind and solar parks with a total output of more than 1 GW. In purely arithmetical terms, the amount of electricity generated corresponds to the demand of a major city like Hamburg.

In addition to the development of wind farms, the Company is significantly expanding the solar sector. Not only in Germany, but also in France and the USA, large-scale photovoltaic parks are to be built over the next few years according to the plans of the Energiekontor Group.

Worldwide, the remuneration for electricity from wind and solar parks is falling due to the discontinuation of subsidy programmes and falling production costs. Energiekontor has been preparing for this for years and has developed a series of optimisation measures to reduce costs. Energiekontor wants to make an important contribution to the market penetration of renewable energies and is therefore striving to be one of the first companies to realise wind and solar parks in all addressed country markets at electricity production costs that are below those of fossil or nuclear power plants.

Within project development, we distinguish between five phases 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 planning
- Phase 3:** Federal Immission Control Act (BImSchG) application submitted/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 “green field”. While in the European markets, in which Energiekontor is active, all projects are generally developed until commissioning due to their similar framework conditions, the Company pursues a different risk-minimising approach in the USA due to different framework conditions. On the one hand, the risks in the USA are greater and, on the other hand, much more difficult to assess for a “newcomer” in this market. Therefore, when entering this market, we follow a three-step plan to help us identify the main challenges in project development there and find solutions.

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.

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

This segment includes power generation in the Group’s own wind and solar parks. The expansion of the portfolio of Group-owned wind and solar parks is the core component for the organic growth of the Company. In addition, operating its own wind and solar parks allows Energiekontor to cover ongoing corporate costs, for example in the event of delays in project realisation, as well as increased independence from political framework conditions and interest rate and commodity price developments. Moreover, the plants in the Company’s

own portfolio create hidden reserves. If necessary, these assets could be sold and the financial resources tied up in them and the hidden reserves could be released. Additional potential lies in the possibility of upgrading the Company’s own wind farms, for example through repowering or efficiency-enhancing measures.

The Energiekontor Group acquired its first wind farm in 2002. Since then, the portfolio has continuously expanded. This is currently being done mainly by taking over self-developed projects into the Company’s own portfolio. Thus, about half of all projects developed by the Company itself each year are to be transferred to its 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. The total output of the wind farms operated by Energiekontor in Germany, the UK and Portugal amounted to around 330 MW at the end of the 2021 financial year.



## Group-owned wind and solar parks as of 31. December 2021

NAME OF WIND PARK OR SOLAR PARK	TOTAL RATED POWER/MW	NAME OF WIND PARK OR SOLAR PARK	TOTAL RATED POWER/MW
Altlüdersdorf	13.5	Mafomedes (Energiekontor holds 97%)	4.2
Balje-Hörne	3.9	Marão	10.4
Beckum	1.3	Montemuro	10.4
Breitendeich	6.0	Penedo Ruivo	13.0
Briest	7.5	<b>Wind farms in Portugal</b>	<b>38.0</b>
Briest II	1.5		
Debstedt	3.0	Hyndburn	24.6
Engelrod	5.2	New Rides	9.0
Flögeln	9.0	Withernwick	26.9
Geldern	3.0	<b>Wind farms in Great Britain</b>	<b>60.5</b>
Giersleben	11.3		
Halde Nierchen I	5.0	Garzau-Garzin	10.0
Halde Nierchen II	4.0	<b>Solar parks in Germany</b>	<b>10.0</b>
Hanstedt-Wriedel	16.5		
Hanstedt-Wriedel Expansion	31.8	<b>Total</b>	<b>329.2</b>
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		
Niederzier-Steinstraße	8.3		
Nordleda (Energiekontor holds 51%)	6.0		
Osterende	3.0		
Prenzlau	1.5		
Schwanewede	3.0		
Sievern	2.0		
Thüle	14.0		
<b>Wind farms in Germany</b>	<b>220.7</b>		

### c) Operation development, innovation and others

All services aimed at optimising operational value creation after the commissioning of the wind and solar parks are combined in the operation development, innovation and others segment. This 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, for example through:

- Rotor blade extension and improvement of blade aerodynamics
- Updates in the system control or replacement of the old controls with new, modern controls
- More accurate 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;
- 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.



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, in addition to monitoring the wind turbines and evaluating and assessing data, the tasks mainly include 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 primary goal is to maximise the availability and yield of the plants and to guarantee safe operation over the entire service life. For this purpose, the plant data is monitored around the clock by means of live data and automated workflows. In addition, we guarantee the legally compliant operation of the parks by complying with all legal requirements and also assume operator responsibility.

Technical innovations, such as rotor blade extension, are also part of the measures to optimise performance, yield and costs. This is a process patented by Energiekontor to increase the rotor diameter, which has been successfully tested and used in practice 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.

## Goals and strategy

Renewable energies are now an established and permanent feature in all industrialised nations and are also becoming increasingly important in developing countries. They thus make a significant contribution to the global energy supply. Compared to power generation from conventional energy sources, they can save significant amounts of climate-damaging CO<sub>2</sub> emissions. This makes them the most important pillar of a sustainable energy policy and the global energy transition, as well as a central building block in the fight against global warming and for achieving national and international climate policy goals. A good 42 percent of the electricity consumed in Germany in 2021 already came from renewable energies. However, in the previous year they still covered almost 46 percent of consumption. This decline shows the great challenges we still face today. The expansion of renewables must not only ensure that the existing demand for electricity is fully covered in a secure and sustainable manner, it must also be geared to the needs and requirements of a further increase in energy demand.

As a pioneer in the field of renewable energies, Energiekontor has been actively contributing to a sustainable, economical and environmentally friendly energy supply for more than 30 years. With success: Today the Company is one of Germany's leading project developers and independent operators of wind and solar parks.

## Energiekontor's self-image: Pioneer of renewable energies

Since its founding, Energiekontor has had a clear vision of the future: A world in which all energy needs are met 100 percent from renewable energy. The Company has placed this vision at the forefront of its mission statement. It is the overriding guiding principle of Energiekontor's entrepreneurial activities and the strongest motivation for its employees. With their work, their commitment and their many creative ideas, as well as the joy of shared success, they contribute every day to making this vision a reality.

Sustainable penetration of the energy market with 100 percent renewable energies will only be possible when the generation costs for electricity from renewable sources are lower than those for electricity from fossil and nuclear energy sources. This requires further progress in terms of technology and economic efficiency.

In order to drive forward the expansion of renewable energies, Energiekontor is striving to play a pioneering role in the addressed markets and to be one of the first companies to realise wind and solar parks whose electricity production costs are lower than those of the conventional energy industry. The 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. This will give the expansion of renewables an additional boost.

Our vision for the  
future: a world  
where energy  
needs are covered

**100%**  
by renewable  
sources





As a pioneer in the realisation of wind and solar parks at pure market prices, Energiekontor is making an important contribution to helping renewable energies achieve a breakthrough on the way to meeting 100 per cent of energy demand. The pioneering role also secures the Company an edge over other competitors and thus a strong competitive position in the industry. Comprehensive and ongoing measures to reduce costs and increase efficiency along the entire value chain provide Energiekontor with decisive competitive advantages in order to drive forward the expansion of renewable energies as an innovative pioneer, independent of state subsidies.

### 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 foreign markets brings further growth potential for Energiekontor in attractive markets 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.

### Strengthening the regional approach

Energiekontor attached importance to a regional approach at a very early stage. The Company is represented locally in all addressed countries and regions with sites and its own 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 in which Energiekontor has a local presence, both in Germany and abroad.

### Opening up new foreign markets – Strengthening solar activities

Key elements of Energiekontor's growth strategy are increased internationalisation through the successive expansion of the existing country portfolio and the expansion of solar activities in order to tap additional growth potential.

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

In order to tap further international growth potential and to expand the solar segment, Energiekontor has developed the country markets of the USA and France in line with its regional approach.

The solar sector in the USA is managed from the office in Houston (Texas), while the office in Rapid City (South Dakota) is responsible for the wind sector.

In France, an office was opened in Toulouse for the development of solar activities and an office in Rouen for the development of wind activities.

Since solar projects can usually be projected more quickly, Energiekontor expects the first success stories from the new country markets to come initially from the solar segment.

### Innovation and efficiency measures

In recent years, Energiekontor has developed a range of measures to increase economic efficiency in the planning, construction and operation of wind and solar farms and to optimise processes along the entire value chain.

There are three strategic approaches here:

- > increasing the profitability of the projects planned by Energiekontor
- > increasing earnings from the wind and solar parks in the Group's own portfolio
- > finding faster solutions during project development.



These measures are closely interlinked with furthering the decentralised organisation and an employee-led project organisation.

### Room for initiative and organisational decentralisation

Promoting innovation and efficiency also forms the basis of Energiekontor's organisational structure. Thus, the management consciously relies on strong decentralised work and decision-making processes with flat hierarchies. This avoids unnecessary bureaucracy 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 for creativity and innovative solutions. This is the basis for successful cooperation and respectful interaction.

### Different growth dynamics

Corporate growth is taking place at different rates in the individual segments.

In the area of project development, Energiekontor is driving growth by strengthening its site acquisition and regional approach, as well as by expanding into new country markets and expanding its solar activities. 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 farms and solar parks are transferred to the Company's own portfolio, the stronger the cash surpluses from electricity sales increase. As a result, together with the income from the operational management of wind and solar parks, more funds are available for project development in order to accelerate growth. Further growth is thus essentially determined by the expansion of the own park portfolio and the increase in cash surpluses from the operation of wind and solar parks. This organic growth process is reinforced by accompanying innovation and efficiency measures, which lead to further increases in earnings and/or cost reductions and further increase the cash surplus from power generation in the Group's own wind farms.

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 were to 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 operational management. The risk of financial difficulties is thus minimised as far as possible. In this respect, the Energiekontor growth model also differs from the business models of many competitors in the industry who do not have a comparable portfolio of own wind and solar parks.

## Economic objective

With this growth strategy, Energiekontor plans to sustainably increase EBT from project development to at least EUR 30 million p.a. by 2023. This already takes into account that around half of the projects realised each year are to be taken over into the Company's own portfolio, whereby the construction profits of these own portfolio parks are eliminated as part of the Group consolidation and therefore do not affect the Group profit.

Expanding of the Group's own wind and solar park portfolio is intended to establish Energiekontor as a medium-sized renewable power producer and to ensure a high degree of independence from general market developments. It is planned to further expand the own portfolio and to sustainably generate an EBT of at least EUR 25–30 million p.a. with the income from the own portfolio and the operational management resp. the operational development business area.

The expansion of the own park portfolio is to come from own project development, the repowering of existing parks and, if necessary, the purchase of external parks. The financing of these new investments is planned through project financing loans, project-related bonds, own contributions and current liquidity surpluses from the operation of the own park portfolio.

Overall, the EBT generated by the Group is to be increased to at least EUR 55–60 million p.a. by 2023.



In recent years, Energiekontor has created the conditions for a stable and sustainable growth course and is ideally equipped for the challenges of the future in a competitive market environment.

## 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 operation development, innovation and others 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. In addition, Energiekontor is developing adapted, more efficient maintenance and repair concepts in order to be able to continue operating the Company's own parks economically even after the EEG compensation expires.

## 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 continuously analysed and evaluated in order to be able to decide on suitable strategies and measures in the corresponding 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	
=	<b>Total output</b>	
+	Other operating income	
=	<b>Operating performance</b>	
-	Cost of materials	] = <b>Operating expenses</b>
-	Personnel expenses	
-	Depreciation	
-	Other operating expenses	
=	<b>EBIT (earnings before interest and taxes)</b>	
+/-	Financial result	
=	<b>EBT (earnings before taxes)</b>	





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.

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. Specific targets exist for each division and segment against which the success of the business performance is measured.

Gross margins are defined as the difference between the expected sales revenues and the external production costs of the wind and solar parks at the time of the financial close. The financial close 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 for the individual project development areas (domestic, foreign, solar, repowering) also play an important role in the allocation of resources, as the acquisition of projects and sites 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, which can also withstand possible changes in the regulatory or other economic framework conditions (feed-in tariff, plant purchase prices, interest rate level, etc.)

Certain business units with regular income, such as operations management or the sales business units, are managed as profit centres. Cash surplus targets are defined for these business units, which are the planned cash surpluses from cash 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.

# ECONOMIC REPORT

## Macroeconomic and sector-specific framework conditions

### Global economic recovery – uncertainties remain

The global economy recovered in the first half of 2021 from the pandemic-related slump in the previous year. In addition to various fiscal policy measures and continued expansionary monetary policies, the global vaccination campaigns and an easing of pandemic-related restrictions also contributed to this. In the course of a broad global economic recovery with corresponding demand effects, there were longer procurement times for industrial products and intermediate goods in the course of the year, which were exacerbated by bottlenecks in the global supply and logistics chains.

From the second half of 2021, economic momentum weakened noticeably. Speculation about the stability of the Chinese economy, a pick-up in inflation and the appearance of the new Covid-19 variant Omicron with renewed restrictions on public life dampened economic activity worldwide. As a result, the International Monetary Fund (IMF) downgraded its full-year growth forecast



for 2021 in October. In its current forecast of January 2022, the IMF puts global economic growth for the full year 2021 at 5.9 percent.

## Economic growth

CHANGE COMPARED TO PREVIOUS YEAR IN %	2021	2020
Eurozone	5.2	-6.3
Germany	2.7	-4.6
France	6.7	-8.0
Great Britain	7.2	-9.8
USA	5.6	-3.4
World (total)	5.9	-3.1

Source: IMF, "World Economic Outlook", January 2022, October 2021.

### Central banks support recovery with expansionary monetary policy

Central banks have continued their expansionary monetary policy in 2021 to support the economic recovery after the pandemic-related slump of the previous year.

The European Central Bank left the key interest rate for the eurozone at 0 percent and maintained the negative deposit rate of minus 0.5 percent for banks. At the same time, it continued the crisis bond-buying programme PEPP (Pandemic Emergency Purchase Programme), which has a total volume of EUR 1.85 trillion. It is intended to support the flow of credit to the economy during the Covid-19 crisis. Towards the end of 2021, however,

the inflation rate also increased significantly in the eurozone and the ECB announced the first measures with which an – initially slight – withdrawal of the very expansive monetary policy is to be initiated.

In the USA, too, the Federal Reserve (Fed) initially continued its expansionary monetary policy course in 2021. The key interest rate was kept unchanged in a range of 0 percent to 0.25 percent and the extensive purchase programme for government and corporate bonds with a volume of around 120 billion US dollars per month was also maintained. With US inflation rising to its highest level since 1982, the Federal Reserve announced a faster departure from its expansionary monetary policy than previously expected. It held out the prospect of a beginning interest rate turnaround as early as the beginning of 2022. As expected, the US Federal Reserve initiated the interest rate turnaround in mid-March 2022: The US key interest rate was raised by 0.25 percentage points.

### Wind and solar energy worldwide

#### Climate change forces action

According to the European Earth observation programme Copernicus, the past seven years have been the warmest since weather recordings began. The year 2021 was the fifth warmest year ever recorded. This was accompanied by a significant increase in global greenhouse gas concentrations. After the Covid-19 pandemic and the associated slowdown in global manufacturing and mobility led to a decline in global CO<sub>2</sub> emissions in 2020, these rose again significantly with the economic recovery in 2021. At around 36.4 gigatonnes worldwide, they almost reached the level of 2019. As a result, the

Intergovernmental Panel on Climate Change (IPCC) warns that global warming of 1.5 degrees Celsius could probably be reached as early as 2030 – around ten years earlier than forecasted in 2018.

Experts assume that climate change will result in the occurrence of extreme weather events such as hurricanes, droughts and floods worldwide, thus threatening the livelihood and quality of life of humanity as a whole. Stopping global warming is therefore one of the most urgent and greatest challenges facing the international community. In its World Risk Report of January 2022, the World Economic Forum classifies the failure to combat climate change as the greatest global threat of the next decade.

Against this backdrop, international climate policy has gained further importance and combating climate change is now one of the central fields of action for the international community.

### Global energy transition – end of the fossil energy age

A central pillar for combating climate change is the comprehensive structural restructuring of the energy markets – the global energy transition. Currently, energy production and consumption worldwide account for around two thirds of all global greenhouse gas emissions. The energy markets have therefore been undergoing a profound transformation for years, in which power generation from conventional and finite energy sources such as coal and gas is increasingly and specifically being replaced by the use of renewable energy sources such as wind, sun and water.



With the Paris Climate Agreement of December 2015, almost all countries in the world committed to limiting climate change for the first time. The core of the agreement was their fundamental consensus to keep the increase in average global temperatures well below 2 degrees Celsius above pre-industrial levels. In fact, the signatory states are even required to make efforts to limit the temperature increase to 1.5 degrees Celsius. To do this, they must develop their own climate strategies in which they set out at national level how they intend to reduce their greenhouse gas emissions and take measures to adapt to climate change.

The UN Climate Change Conference in Glasgow (COP26) has for the first time called on the world's states to initiate the phase-out of coal-fired power generation and to end inefficient subsidies for oil, gas and coal. The final declaration of the international community can be seen as a milestone that heralds the end of the fossil energy age. At the same time, the participants of COP26 reaffirmed their commitment to the goals of the Paris Climate Agreement.

More and more companies around the world are also committing to counteracting climate change. Initiatives such as RE100 show that companies want to cover a large part of their energy needs from renewable sources in the future. In addition to regulatory obligations and aspects of sustainability, the increasing economic viability of renewable energies and the long-term plannability of energy costs through the conclusion of private-sector power purchase agreements (PPAs) are also playing an increasingly important role.

### EU tightens climate policy targets – “Fit for 55”

In summer 2021, the European Union (EU) presented “Fit for 55”, a comprehensive package of reformed and new directives and regulations on climate policy. It is intended to realise the goal anchored in the European Green Deal of making Europe the first climate-neutral continent by 2050. According to this, the EU wants to reduce its net greenhouse gas emissions by 55 percent by 2030 compared to the base year 1990 instead of 40 percent.

Part of the package is also a reform of the European Emissions Trading Scheme (ETS), which is to be tightened and extended to more sectors. The ETS regulates the trading of emission rights within the EU. In 2021, the price for emitting one tonne of CO<sub>2</sub> climbed above the EUR 50 mark for the first time and was partly responsible for the sharp rise in electricity prices on the European power exchanges. With the new reforms, the price of CO<sub>2</sub> emissions is likely to increase further in the coming years. At the same time, the increased demand for energy in 2021 has led to significant price increases for finite fossil fuels such as coal and gas and has made the economy's dependence on corresponding imports visible.

The role of renewable energies is changing fundamentally as a result: Given the price developments for fossil fuels, the higher pricing of CO<sub>2</sub> emissions and the economic dependence on the import of fossil fuels, it is becoming increasingly clear that an economic, sustainable and independent electricity supply in the future is closely linked to the expansion of renewable energies.

### Megatrend renewable energies

In order to meet the 1.5 degree target of the Paris Climate Agreement with regard to global warming, greenhouse gas emissions worldwide would have to fall to net zero by 2050 at the latest. Experts see the achievement of the targets set in Paris for the containment of global warming as hardly possible based on the measures and programmes to date.

In May 2021, the International Energy Agency presented the report “Net Zero by 2050” for the first time. According to this report, in order to comply with the 1.5-degree cap, the annual newly installed capacity of renewable energies would have to increase to more than 1,000 GW worldwide by 2030 and thus roughly quadruple. In addition, all coal-fired power plants worldwide would have to be taken off the grid by 2040.

At the same time, global energy demand continues to rise. In 2021 alone, the global demand for electricity increased by around 5 percent. Much of this increase was met through the use of fossil fuels. As a result, energy prices rose significantly. Renewable energies are thus also becoming increasingly interesting for electricity-intensive industries. Not least because their competitiveness has improved dramatically in recent years and they already have the lowest electricity production costs in many regions.

At the same time, sustainability, climate compatibility and ecology are becoming more and more firmly anchored in society, but also in politics and business, and are fuelling the demand for electricity from renewable





energy sources. In addition, there are topics such as “e-mobility” and “hydrogen”, which only make sense if the energy required for them is also generated in a climate-friendly way.

Thus, the market for renewable energies remains a growth market and the global megatrend of our time.

In the coming years, the demand for new renewable energy plants is likely to increase strongly. The same applies to the demand for high-quality renewable energy projects as well as for qualified, experienced project developers and secured project pipelines. The availability of and access to project pipelines as well as the corresponding know-how in the area of project planning and realisation of renewable energy plants will thus be highly valued.

#### The expansion of renewable energies in 2021

The global expansion of renewable energies continued in 2021 – despite the recent increase in plant and component prices as well as the overall economic challenges in connection with the Covid-19 pandemic. According to estimates by the International Energy Agency, around 290 GW (2020: 280 GW) of new capacity is likely to have been installed in 2021. This again exceeded the record value of the previous year.

With around 160 GW of newly installed capacity, the solar sector was able to grow particularly strongly. In the wind energy sector, new capacity reached around 90 GW, of which almost 90 percent is onshore wind energy. Besides China, Europe, the USA and India in particular led the global expansion in renewable energies.

Energiekontor is active in the key growth markets in the renewable energies sector in terms of country markets and with a focus on the wind and solar energy sectors. The Company has an attractive and valuable project pipeline for the coming years, which again significantly expanded in the reporting period as at the reporting date of 31 December 2021 compared to the status as at 31 December 2020.

The national markets in which Energiekontor is active and their key framework conditions are described below.

#### Wind and solar energy in Germany

##### Share of renewable energies in total electricity consumption decreased in 2021

The share of renewable energies in total electricity consumption in Germany fell from just under 46 percent in the previous year to around 42 percent in 2021. Two effects in particular were decisive for this decline: Firstly, the year 2021 proved to be extremely weak in wind, which meant that power generation in the wind power sector was lower. Secondly, at the same time, overall economic electricity consumption rose again because of the economic recovery in 2021 and was largely absorbed by the generation of electricity from conventional energy sources.

In total, more than 582 billion kilowatt hours (kWh) of electricity were generated in Germany in 2021, an increase of 3 percent compared to the previous year (567 billion kWh). 238 billion kWh of the electricity volume was generated by renewable energies (2020: 250 billion kWh).

#### Political framework conditions

The new German federal government has set itself ambitious goals in its coalition agreement: By 2030, Germany is to obtain 80 percent of its electricity from renewable energies. In view of the current starting situation and experts' estimates that electricity consumption will continue to increase in the coming years, this can only be achieved with a national effort and a significant improvement in the framework conditions for the expansion of renewables, especially in the area of onshore wind energy.

The framework for this expansion in Germany is still the Renewable Energy Sources Act (EEG). On 1 January 2021, the EEG 2021 came into force, which is now the seventh comprehensive amendment of the law. The EEG 2021 maintains the basic tendering system that has been in place for solar since 2015 and for onshore wind energy since 2017. However, the tender volumes were increased against the background of stricter climate policy goals under the grand coalition.

The EEG 2021 provides that, in addition to the subsidies under the Renewable Energy Sources Act (EEG), around 2,100 MW of onshore wind power and around 4,100 MW of solar power will be put out to tender next year. In 2022, the total tender volume for onshore wind power will thus rise to around 5,100 MW – including a special tender in December 2022 for 1,100 MW that could not be awarded in 2021 – and for photovoltaic plants to around 6,050 MW.



### Onshore wind energy continues to fall short of its potential

At 89.6 terawatt hours (TWh), onshore wind power generation in the reporting period was about 13.1 percent lower than in the previous year (103.1 TWh). At 24.0 TWh, generation from offshore wind power plants was 10.8 percent below the previous year's figure of 26.9 TWh.

In 2021, 484 onshore wind turbines (WTs) with a total capacity of 1,925 MW were added in Germany. Measured in terms of installed capacity, this corresponds to an increase of around 35 percent compared to the previous year. 244 MW, or 64 WTs, of this was accounted for by the repowering of old turbines.

At the same time, a total of 230 wind turbines with a total capacity of 233 MW were dismantled in 2021. The net increase in installed capacity for 2021 was therefore 1,692 MW (previous year 1,208 MW). The cumulative installed base as of 31 December 2021 was 28,230 WTs. The total installed capacity rose by a good 2 percent compared to the previous year to a total of 56,130 MW. This reflects the further technical development of wind turbines, which is accompanied by a higher output per turbine. The average capacity of the new wind turbines installed in 2021 increased to around 3.9 MW (2020: 3.4 MW). The rotor diameter averaged 133 metres. With an average hub height of 140 metres, the total height was around 206 metres (2020: 196 metres).

As in 2020, however, this amount of additional capacity is not sufficient to meet the climate targets of the German government and the growing demand for climate-neutral energy. In 2021, all tenders for onshore wind farm projects were also undersubscribed, with the

exception of the third tender round in September 2021. The volume-weighted surcharge value decreased per tender round from 6.0 ct/kWh to initially 5.91 ct/kWh and most recently to 5.79 ct/kWh. The maximum permissible value was 6.0 ct/kWh in all tender rounds in the reporting period. Volume-weighted across all rounds, a mean surcharge value of 5.88 ct/kWh was achieved in 2021. Successfully awarded projects receive remuneration from the year of commissioning for a period of 20 years.

### Photovoltaic expansion exceeds legal target in 2021

In Germany, around 240,000 photovoltaic (PV) systems with a total capacity of 5.3 GW went into operation last year. The legally defined target for PV construction of approx. 4.6 GW was thus slightly exceeded in 2021. At the end of 2021, PV modules with a nominal capacity of well over 59 GW (2020: 54 GW) were installed in Germany, split across more than 2 million systems.

In 2021, three tender rounds for ground-mounted PV systems over 750 kW took place. All three were oversubscribed. In the last tender round in November 2021, the award values ranged between 4.57 ct/kWh and 5.20 ct/kWh. The average volume-weighted award value was 5.00 ct/kWh. This award value corresponded exactly to the value of the June 2021 tender round, while the first tender round in March 2021 achieved an average volume-weighted award value of 5.03 ct/kWh. Successfully awarded projects receive remuneration for a period of 20 years from the year of commissioning.

The EEG 2021 currently in operation provides for an additional 4,100 MW of solar installations to be put out to tender for subsidy in 2022. In total, the tender volume

in 2022 will be around 6,050 MW. By 2030, 100 GW of additional PV capacity is to be connected to the grid.

Germany remained Energiekontor's home and core market in 2021. The Energiekontor Group's consistent acquisition activities in the key regions of Lower Saxony, North Rhine-Westphalia and Brandenburg enabled the Company to build up a sustainable project pipeline for the coming years. In the Solar segment, in addition to the focus regions of Brandenburg and Mecklenburg-Western Pomerania, acquisition activities are also being carried out in Schleswig-Holstein, Bavaria and Baden-Württemberg.

With a large number of awards for wind and PV projects, Energiekontor has once again shown that it can operate successfully even under the current remuneration regime. This is due, among other things, to the Company's consistent cost optimisation and efficiency enhancement in wind and solar park projects. Energiekontor's goal is to realise wind and solar parks at market prices in all addressed country markets without state subsidies. In Germany, Energiekontor was able to achieve this goal in the solar segment again by concluding long-term power purchase agreements (PPAs).

A milestone for Energiekontor was the conclusion of the first long-term power purchase agreements with an industrial offtaker (corporate PPAs) in the period under review. So far, corresponding purchase agreements had mainly been agreed between operators and utilities. With the first long-term corporate PPAs in Germany, Energiekontor is expanding its options for realising and operating solar parks in the future independently of successful participation in state tenders and state subsidies.



## New Federal Government – A new Beginning for Renewable Energies?

Since 8 December 2021, a new federal government consisting of SPD, Bündnis 90/Die Grünen and FDP, led by Chancellor Olaf Scholz (SPD), has been in office in Germany. In the coalition agreement, the governing parties had already agreed that Germany should obtain 80 percent of its electricity from renewable energies by 2030. Until now, the goal was to have reached a share of 65 percent by 2030. The coalition partners also want to push ahead with an ambitious expansion of wind and solar energy and remove hurdles along the way.

On 11 January 2022, the new Federal Minister of Economics and Climate Protection, Robert Habeck, presented his opening statement on climate protection. In it, Habeck made it clear that Germany is not on track and will probably not be able to achieve its climate goals again until 2024 at the earliest. Therefore, far-reaching measures must be taken immediately to bring Germany back on track.

The goal of the new federal government is for Germany to increase the share of renewable energies in electricity consumption to 80 percent by 2030 and to achieve climate neutrality by 2045.

Derived from this, according to the opening balance, an installed capacity of more than 100 GW of onshore wind energy is necessary by 2030. If one also includes the dismantling of older plants in the next few years, this is more than a doubling of the currently installed capacity.

In the case of photovoltaics, the installed capacity is to increase to 200 GW by 2030. This would be more than a threefold increase compared to the status quo.

To achieve these goals, the Federal Government is planning two emergency climate protection programmes. The Federal Minister for Economic Affairs and Climate Protection announced an “Easter Package” in spring 2022, which should have passed through the parliamentary process by the summer break. In addition, a “summer package” with further priority measures is planned, which is to be adopted by the Bundestag and Bundesrat in the second half of 2022.

The immediate measures planned by the Federal Ministry for Economic Affairs and Climate Protection include:

- a new EEG amendment with higher tender volumes and the new principle that the expansion of renewable energies is in the overriding public interest and serves public safety;
- a solar acceleration package with various measures such as improvements in tenant electricity, an increase in the tendering thresholds, an opening of the land area for ground-mounted systems taking into account nature conservation criteria and a solar obligation for new commercial buildings;
- a wind-on-the-land law with reduced distances to rotating radio beacons and weather radars as well as the requirements to reserve 2 percent of the land area for wind energy, to reconcile wind energy

development with species protection and to accelerate planning and approval procedures;

- the financing of the EEG levy from 2023 via the federal budget;
- measures to double the production of green hydrogen compared to previous plans.

If these and other measures are implemented as planned, this could have a positive impact on Energietor Group's business in the medium term. In Germany, additional projects in the wind and solar sectors could thus be secured and realised much more quickly.

## Great Britain

The UK's withdrawal from the EU means that it is no longer bound by European regulations and requirements on climate policy. As early as November 2008, the UK passed the Climate Change Act, which initially envisaged reducing the country's greenhouse gas emissions by 80 percent by 2050 compared to the reference year 1990. In 2019, the target was adjusted and the UK became one of the first economies in the world to set itself the goal of reducing its greenhouse gas emissions to net zero by 2050 at the latest. In addition, the UK wants to switch its electricity supply completely to CO<sub>2</sub>-free energy by 2035.

The expansion of renewable energies in the UK is primarily promoted through the government's Contracts for Difference (CfD) programme. Since 2015, however, onshore wind and photovoltaic plants have no longer





been included in the CfD allocation rounds. This changed at the end of 2021, with a new CfD auction which again included wind power onshore and photovoltaics.

Since the removal, the onshore wind industry has sought to maintain project profitability by improving turbine parameters (e.g. more powerful turbines with greater hub heights and larger blades) while reducing costs. Scotland, which has its own planning law, is generally in favour of the expansion of onshore wind energy, while England is primarily focusing on the expansion of offshore wind. In addition, England has once again raised the hurdles for the successful implementation of onshore wind power plants with a revision of the “National Planning Policy Framework” in July 2021.

Under the Climate Change (Emissions Reduction Targets) (Scotland) Act 2019, Scotland committed to reducing its greenhouse gas emissions to net zero by 2045 at the latest. Two interim targets were set: a 70 percent reduction in emissions by 2030 and a 90 percent reduction by 2040. In order to achieve this, Scotland wants to install between 8 and 12 GW of new onshore wind power capacity by 2030.

### Successful realisation of the Scottish project pipeline

Against this background, Energiekontor has for years been concentrating primarily on the Scottish market, which is now one of the main markets for the Energiekontor Group’s project development. Energiekontor focuses primarily on large-scale sites with very good wind conditions. Through its intensive acquisition activities with the office in Glasgow and the office in Edinburgh, which opened in 2019, the Company has been able to build up a comprehensive and attractive project pipeline since then. The successful sale of two wind farm projects from the Scottish project pipeline in the 2021 financial year with a planned total generation capacity of over 60 MW together marks an important milestone in this respect. With the sales, Energiekontor is now successively transferring the Scottish project pipeline, which has been built up over several years, into the realisation phase.

All wind projects pursued by Energiekontor in Scotland are planned based on long-term PPAs with large industrial customers and without government subsidies. The Company has always played a pioneering role in realising wind projects without any subsidies in the UK. Already in 2018, Energiekontor was able to announce the realisation of the first ever wind project without government subsidies in the UK.

On 13 December 2021, the UK opened its largest CfD programme to date with a total volume of 285 million British pounds. For the first time since 2015, projects from the onshore wind and solar energy sectors can participate. A total of 10 million British pounds has been earmarked for the two segments. The CfD allocation round closed on 14 January 2022.

In February 2022, the British government announced that it would increase the frequency of the CfD tenders. Instead of the initially planned frequency, the bidding rounds will take place annually from March 2023 and will include both solar and onshore wind.

Energiekontor has participated in the current CfD tender with several projects and will use the most advantageous route to market in each case. All projects in Great Britain and Scotland will therefore continue to be planned in such a way that they are economically viable even without an allocation via the CfD tendering system.

### Wind energy in Portugal

Since 2018, Portugal has been one of the few countries in the world that has already been able to cover 100 percent of its electricity demand from renewable energies for a few months. Hydro and wind power made the largest contribution to power generation. 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 a reduced electricity consumption and 47 percent of final energy consumption by 2030. The expansion in the wind energy sector has remained moderate in recent years, with the installed nominal capacity increasing from around 5 GW in 2015 to around 5.5 GW in 2021. A particular challenge for new projects has been the availability and provision of grid connections. Portugal currently focuses on a more efficient usage of existing areas, renewable energy plants and grid connections. In the beginning of 2022 new legislation has been launched that supports Repowering and Green Hydrogen projects and also should give stimulus to floating photovoltaic panels.



Energiekontor continues to focus on the management of existing wind farms in Portugal and is currently examining the repowering of existing farms.

### Wind and solar energy in France

In France, the power generation mix is composed of five main sources: coal, natural gas, oil and other liquid fuels, nuclear power and renewable sources. Renewable energy is the fastest growing source of power generation, but France still covers about 70 percent of its electricity needs with nuclear power.

With the “Loi relative à la Transition Énergétique pour la Croissance Verte”, the French Energy Transition Act, or LTE for short, passed in August 2015, France set ambitious targets for the expansion of renewable energies. By 2050, the country is to be largely CO<sub>2</sub>-neutral.

After the rampant yellow vests’ protests in recent years due to the introduction of an eco-tax on petrol, the head of state Emmanuel Macron decided last year to convene a citizens’ council for climate protection – consisting of 150 randomly selected citizens. With the help of various groups of experts, they have developed proposals to help French climate policy significantly reduce greenhouse gas emissions.

As a result, the Climate and Resilience Law (“Loi Climat et Résilience”) was passed in August 2021. It aims to close the gap between current policies and the target of reducing greenhouse gas emissions by 40 percent

between 1990 and 2030. However, this still leaves the target for greenhouse gas reduction below that of the EU, which already announced in July 2021 with the “Fit for 55” package that it wanted to achieve a reduction of at least 55 percent within the EU by 2030.

In order to achieve its climate policy goals, France does not want to abandon the use of nuclear energy in principle. However, its share in the country’s electricity consumption is to be reduced to 50 percent by 2035. President Macron had pledged further investment in nuclear energy and the construction of new nuclear power plants in 2021. This was despite the fact that the costs for the planned prestige project of the French nuclear industry, the European Pressurised Water Reactor (EPR) Flamanville, had recently increased more than fivefold. In addition, the availability of existing French nuclear power plants fell below the historical minimum at the end of 2021 and was thus lower than ever before.

### France steps up expansion of renewable energies

France still has some catching up to do in the expansion of renewable energies. The extensive phase-out of coal-fired power generation by 2023 and the reduction in the share of nuclear energy are to be compensated for by the expansion of renewable energy plants. Among other things, the new French aid scheme for the promotion of power generation from renewable energy sources serves this purpose.

Accordingly, the subsidies will be granted to operators of renewable energy plants within the framework of seven tenders. They concern ground-mounted solar plants, solar plants on buildings, onshore wind power plants, hydropower plants, innovative solar plants and self-consumption. In addition, there is a technology-neutral tender. The tenders will be conducted between 2021 and 2026 for a total of 34 GW.

The total amount of aid is EUR 30.5 billion; it will be granted for a period of 20 years from the date of connection of the plants to the grid.

The conditions for the first tender tranche under the new aid scheme were published by the French energy regulator (Commission de régulation de l’énergie, CRE) in early August 2021. The deadlines for submitting applications were between October and December 2021. For onshore wind, for example, the first deadline was 26 November 2021 and the capacity tendered was 700 MW.



Overall, France wants to expand its installed generation capacity in the photovoltaic sector: from currently around 13 GW to around 20 GW in 2023 and to 35 GW to 44 GW in 2028. The onshore wind energy sector is also set to grow further: from currently around 19 GW of installed capacity to around 24 GW in 2023 and to 33 GW to a good 35 GW in 2028.

New presidential elections are due in France in 2022. An important topic is the future of renewable energies and France's path to climate neutrality. The right-wing populist French politician Marine Le Pen of the "Rassemblement National" wants to massively reduce the expansion and promotion of renewables. She and her supporters rely instead on nuclear power, while Macron wants above all to avoid overburdening the French economy with regard to the restructuring of the energy system and is aiming for a rather hybrid course of renewables and nuclear power. The outcome of the elections is therefore likely to have an impact on the renewable energy market. Marine Le Pen is considered the main challenger to incumbent Macron in the upcoming election. In 2017, in the last presidential election in France, she made it to the second round.

In February 2022, President Macron presented his current plans for the restructuring of the French energy sector. In addition to the expansion of wind and solar energy, up to 14 new nuclear power plants are to be built. Six new plants are planned for 2035; the construction of a further eight plants is to be reviewed from 2040 onwards. This means that nuclear power remains at the centre of France's climate protection policy. In the solar

sector, Macron wants to increase installed capacity to 100 GW by 2050. Onshore wind energy is to reach an installed capacity of 37 GW by 2050. A more significant increase is to be achieved in the area of offshore wind farms, where Macron plans to add 40 GW by 2050.

Energiekontor intends to exploit the opportunities of a growing market in France and realise projects with very good wind conditions and high solar irradiation in the coming years, particularly in the northwest and south of France.

With wind speeds of more than 8 metres per second, the coastal locations in the northwest and south of France offer excellent conditions for onshore wind farms. In addition, the global radiation values in the south of the country are far above the average in Germany, with annual totals of 1,300 to 1,700 kWh/m<sup>2</sup> on average. For its market entry, Energiekontor has relied on the proven regional principle. The Company's solar activities, for example, are managed from the Toulouse site. The development of onshore wind farms is managed from the office in Rouen on the northwest coast of France.

In the reporting period, Energiekontor was able to expand its pipeline of new projects in France significantly in both the solar and onshore wind sectors. Once again, the establishment of a local team with native speakers has proven its worth. As things stand at present, the first financial close for a solar park project could be reached in 2023, while the development of onshore wind projects is generally more protracted and is not likely to become concrete until 2025.

## Wind and solar energy in the USA

Joe Biden lost no time in ending four years of backtracking on US climate policy after his election as US President. On the very first day of his term, 19 February 2021, the US officially rejoined the Paris Climate Agreement. In addition, Biden announced ambitious climate goals for the USA: The country's energy sector is to be climate neutral by 2035, then the entire USA by 2050.

The centrepiece of Biden's reform course is a legislative package that provides for massive investments in the US infrastructure and in climate protection, among other things. The first infrastructure bill includes investments of around 1.2 trillion US dollars and has already been passed. The second bill, which was introduced under the title "Build Back Better", cleared a first important hurdle in Congress at the end of November 2021 and must now be passed by the US Senate.

Currently, the Build Back Better Act (BBBA) has a volume of 555 billion US dollars for measures to promote renewable energies and combat climate change. Around 320 billion US dollars of this is earmarked for tax credits to promote the expansion of renewables. In recent years, it has been significantly promoted through the introduction of federal programmes such as the Production Tax Credit, the Investment Tax Credit and the Manufacturing Tax Credit. With the BBBA, these programmes are now to be extended. The first infrastructure bill also provides for extensive investments in strengthening the US power grid, for example by laying new high-voltage lines.





According to estimates by the U.S. Energy Information Administration (EIA), around 15.5 GW of new capacity was installed in the solar sector in the USA in 2021. In the wind sector, a record value was achieved with 17.1 GW of newly installed capacity.

Currently, the agency estimates that the US had 63 GW (63,000 MW) of existing solar power generation capacity at the end of 2021. For 2022, the EIA projects a further addition of solar capacity of about 21 GW (21,000 MW) and for 2023 another 25 GW (25,000 MW). The wind energy sector is forecasted to add 7 GW (7,000 MW) of new capacity in 2022, followed by another 4 GW (4,000 MW) in 2023. Operational wind energy capacity in the US totalled 135 GW (135,000 MW) at the end of 2021, according to the EIA.

In a medium growth scenario, the International Energy Agency also assumes that renewable energy generation capacities in the USA will increase by around 65 percent between 2021 and 2026 and that around 200 GW of new capacity will be installed in the period. This makes this renewable energy market the third largest in the world after China and Europe.

Within the USA, the state of Texas is one of the strongest growing regional markets for renewable energies. It alone accounted for a good 8 GW of newly installed capacity in the reporting period.

### Energiekontor with sites in Houston (Texas) and Rapid City (South Dakota)

In the USA, Energiekontor has identified the states of South Dakota and Texas for the development of onshore wind and solar projects following in-depth analyses. In the north of the country, conditions prevail with wind speeds of 8 to 10 metres per second at a height of 80 metres, which in Europe can almost only be found on the open sea. In contrast, the southwest of the USA – and thus also Texas – is one of the sunniest regions on earth. With over 2,000 kWh/m<sup>2</sup> per year, the average global radiation values there are twice as high as in Germany.

Because solar projects can be realised more quickly, Energiekontor is initially concentrating on their development in the USA. A separate company was founded locally for this purpose. Project development is being driven forward from the site in Houston (Texas) with its own, locally well-connected team of employees. Land use rights for several hundred megawatts for the development of photovoltaic projects have already been secured. Energiekontor intends to gain initial experience in the US market and generate its first revenues with the planned sale of project rights for two solar parks to investors. Uncertainties regarding the passing of the infrastructure packages initiated by US President Biden contributed to a wait-and-see attitude among many investors in the reporting period. With the passage of the first infrastructure programme as well as the prospect of a passage of the “Build Back Better Act”, the market has started to move again.

Energiekontor is currently once again in negotiations with an investor about the sell of secured solar park rights. Energiekontor is confident that it will be able to sell the project rights in the current 2022 financial year. With regard to wind activities in South Dakota, Energiekontor will initially pursue a similar approach. The first sites for large-scale wind power plants have already been secured.

### PPAs are gaining importance worldwide

The volume of PPAs worldwide has increased to a good 23.7 GW in 2020 alone, despite a weak global economy in the wake of the Covid-19 pandemic. The USA, Norway, Sweden and Finland are currently leading the way. In the UK, the market has established itself, especially in the wake of the abolition of subsidies for onshore wind energy and photovoltaics in 2015. But in Germany, too, the market for PPAs continues to grow. Due to the expiry of the 20-year EEG subsidy period for numerous old plants, PPAs are being promoted as a new business model for their continued economic operation. In the onshore wind energy sector alone, wind turbines with a capacity of around 16.3 GW will no longer be eligible for statutory subsidies between 2020 and 2025. In addition, new electricity marketing concepts outside the traditional statutory support framework of the EEG are also becoming increasingly interesting for new plants, especially in the area of photovoltaics. The prices for wind and solar power are now so favourable that, under suitable conditions, EEG subsidies are not necessarily



required for their economic operation. In addition, there are the uncertainties of participating in the EEG tenders, especially the award and price risk.

The acquisition of guarantees of origin in connection with the purchase of electricity from renewable energies also represents a significant incentive for companies to conclude PPAs. PPA models enable project developers to realise renewable energy plants even without participating in the tenders for EEG support and without the associated uncertainty about receiving an award.

Rising electricity prices have further increased the attractiveness of long-term PPAs. Companies – especially those from energy-intensive industries – can thus secure green electricity at fixed calculable prices for 10 to 15 years. The consulting firm Enervis calculated exemplarily that the prices for 10-year PPAs for photovoltaic plants, taking into account the usual discounts for photovoltaic profile values, PPA settlement and risk costs as well as the usual market revenues for guarantees of origin for December 2021, were around EUR 65 to EUR 75 per megawatt hour.

As a pioneer in the realisation of wind and solar parks at pure market prices, Energiekontor has also taken a leading role in the area of PPAs. For example, the Company already realised the first ever subsidy-free wind farm in the UK in 2018. In Germany, Energiekontor has also agreed attractive PPAs for wind farms that have run out of EEG subsidies and ensured their continued economic operation. As of 1 January 2022, more than 30 such post-EEG wind farms with a total capacity of 200 MW will be remunerated via PPAs. In addition, the

Company has already realised various solar park projects directly outside the EEG regime via long-term PPAs with utilities.

As a pioneer in the industry, Energiekontor was one of the first project developers in Germany to conclude a long-term PPA with an industrial company, Robert Bosch GmbH, in 2021. Energiekontor has thus further expanded its strategic options for realising and operating solar parks independently of government tenders and subsidies in the future.

## Business performance by segment

Energiekontor can look back on an extremely successful 2021 financial year. The Company was able to successfully complete major projects, expand its own portfolio, increase the project pipeline by over 1.5 GW compared to previous year's level to the highest level since the Company was founded and achieve the annual target that had been set. The fact that all this was achieved under the continuing restrictions and stresses of a global pandemic once again demonstrates the high resilience of the business model even under difficult conditions as well as the entrepreneurial pioneering spirit to meet challenges flexibly and with innovative approaches to solutions.

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

Energiekontor AG was able to successfully conclude sales agreements for a total of seven wind power projects in Germany and the UK as well as for two solar park projects in Germany with a total generation capacity of around 117 MW (2020: 51.2 MW) in 2021.

In addition, five wind and solar park projects with a total generation capacity of around 66 MW were commissioned in 2021 as planned. These were the Boddin wind park (4.2 MW), the Theilenhofen solar park (9.2 MW), the Stopfenheim solar park (7.5 MW), the Jülich-Barmen-Merzenhausen wind park (13.5 MW) and the Hanstedt-Wriedel Expansion wind park (31.8 MW), which was transferred to the own portfolio. The Jacobsdorf wind park (18 MW), which is part of the company's own park portfolio, was completed structurally, but has since been taken off the grid again. This was due to defects, respectively, a considerable damages that did occur in the case of identical wind turbines belonging to another project developer and that are not part of the Energiekontor Group. Safety is a top priority for Energiekontor, so the active operation of the park was stopped immediately and as a precaution. On the basis of expert investigations, Nordex is developing a restructuring concept for the affected wind towers at the time of preparing this report. Energiekontor will discuss all available options and then decide on the further course of action. Nevertheless, the park is unlikely to be able to resume its active operation in the 2022 financial year. Forgone revenues as a result are and have already been asserted against Nordex. Energiekontor has no other wind turbines with towers of this type under construction.

In addition, the financial close was achieved in the year under review for 5 wind park projects and 2 solar park projects with a total output of almost 100 MW. At the time of the preparation of this report, a total of 10 wind parks with a total generation capacity of almost 100 MW and a solar park with almost 5 MW were under construction in Germany. In addition, additional building



permits were obtained in the 2021 financial year for 9 wind park projects with a generation capacity of over 130 MW and for 3 solar parks with a combined generation capacity of almost 43 MW.

### Scottish project pipeline in the realisation phase

For the first time, two wind farm projects with a planned total generation capacity of over 60 MW from the Scottish project pipeline were sold in the 2021 financial year. The sales of the Scottish projects mark a significant milestone for the Company: With them, the project pipeline, which has been built up over several years, will now be successively transferred to the realisation phase. This means that the British resp. Scottish project pipelines will continue to make positive contributions to earnings in the coming years. As of the reporting date, 31 December 2021, further permits have already been obtained for nine wind farms in Scotland with a total rated output of over 360 MW, as well as for a wind farm in Wales (4.4 MW) and a British solar park project (10 MW) in the South of London.

### Project pipeline at historic high of over 7.7 GW

Despite the challenging framework conditions in connection with the ongoing Covid-19 pandemic, Energiekontor once again succeeded in significantly expanding its project pipeline by more than 1.5 GW as of the reporting date, 31 December 2021, compared to the status at the end of December 2020. Overall, the project pipeline stood at around 7.7 GW (excl. US project rights) at the end of the financial year 2021. Moreover, increases were recorded in all project development and value creation phases. The planned higher diversification of the project pipeline by region and technology (wind/solar) was also achieved.

Germany and the UK resp. Scotland remain Energiekontor's core markets. However, the French project pipeline was also further expanded to over 680 MW.

In France, Energiekontor is concentrating its development of wind projects in particular on the windy regions in the north-west of the country. The wind activities are developed and managed from the Company's own office in Rouen. In the solar sector, Energiekontor's activities are concentrated primarily on the southern regions of France with high solar irradiation. Here, too, the Company has its own office in Toulouse, which is mainly responsible for the solar sector in France. At both sites, Energiekontor has successfully built up a qualified team of native speakers on site in a very short time, who have a broad network and excellent knowledge of the market. The strategic approach of the regional principle when entering new country markets has once again proven its worth. The first profit contributions from the Solar France area are expected from the end of 2023/beginning of 2024 and in the wind area not before 2025.

In Portugal, the Energiekontor Group's activities in the reporting period were mainly limited to the management of existing plants. The possibility of repowering existing wind turbines is currently being examined there, which will then be operated with a long-term power purchase agreement (PPA).

Due to different framework conditions for securing projects in the USA, these are to be considered separately. In the USA, Energiekontor continued its gradual and risk-minimising strategic approach to market entry in the reporting period. The sale of projects that have already been partially developed is initially intended to gain further experience in the US market for renewable

energies. This is the first stage in a three-stage development process that Energiekontor has planned for market entry in the USA in order to keep possible risks from the project process manageable and controllable at all times. After the first project rights have been sold, the next projects are to be brought to financial close. Only thereafter is it planned to construct projects as usual on a turnkey basis. Uncertainties about the passing of two fundamental bills, with which US President Joe Biden wants to extend the existing subsidy possibilities for renewable energies and initiate further relief and public funds for the restructuring of the US energy market, had created a rather wait-and-see attitude in the reporting period. With the passing of the first bill, the market is likely to gain momentum again, and Energiekontor intends to take advantage of this momentum.

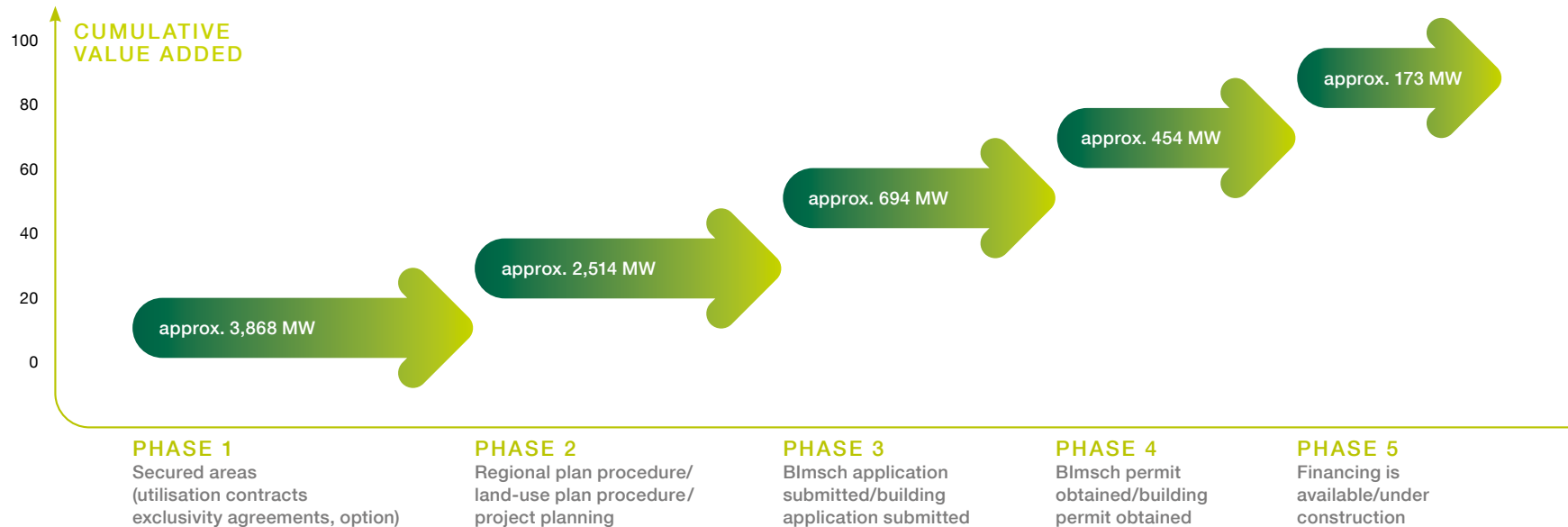
### Energiekontor assumes pioneering role in the field of PPAs

As a pioneer in the field of renewable energies, with more than 30 years of experience, Energiekontor aims to realise wind and solar parks at market prices in all addressed country markets, independent of government subsidies. To this end, the Company has also taken a leading role in the area of private-sector power purchase agreements (PPAs). In the UK, Energiekontor was able to realise the first ever subsidy-free wind farm in 2018.

And in Germany, too, Energiekontor is already building solar park projects completely without state subsidies. Instead, as in the UK, revenues are generated through long-term PPAs. In February 2021, Energiekontor was again able to agree a long-term PPA with Energie Baden-Württemberg AG (EnBW). It relates to a subsidy-free solar park project in Mecklenburg-Western



## Project pipeline as of 31 December 2021 (excl. US project rights)



Pomerania with a planned generation capacity of 52.3 MW. Both companies had already concluded a comparable agreement in the 2019 financial year.

At the same time, Energiekontor was also able to live up to its pioneering role in the current financial year and reached a further milestone with the conclusion of the first long-term PPAs for two solar parks in Mecklenburg-Vorpommern with Robert Bosch GmbH. Up to this point, PPAs in Germany had mainly been concluded with utilities. The conclusion of long-term PPAs with an

industrial company is one of the first of its kind in Germany. Energiekontor is thus consistently expanding its strategic options to be able to realise and operate solar parks in Germany independently of state subsidies and tender processes with uncertain outcomes in the future. The two solar parks have a total generation capacity of around 70 MW, and commissioning of the parks is planned for 2023.

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

#### Expansion of own savings portfolio on track

The own portfolio of wind and solar parks was further expanded to almost 330 MW in the reporting period. This total generation capacity of the own portfolio includes the wind farms Hanstedt-Wriedel Expansion (31.8 MW) and Jacobsdorf (18 MW), which were transferred to the own portfolio in the reporting period. The construction of Jacobsdorf was completed in the reporting period.



Due to severe damages to identical wind turbines that do not belong to the Energiekontor Group, the park was taken out of active operation as a precaution. Nordex is currently working on a restructuring concept for the wind towers. Forgone revenues has already been asserted against Nordex by Energiekontor and have already been partially paid.

In accordance with the Company's growth strategy, 50 percent of the realised projects are to be sold and the other 50 percent are to be transferred to the Company's own portfolio, whereby the 50 percent mentioned in each case does not refer to the realised MW figures, but to the profit/margin contribution of the projects. The 50/50 quota must also be considered over a multi-year period, as the wind and solar projects are not split in half during realisation. Therefore, there may be deviations from the 50/50 ratio in relation to a single financial year.

In the medium term, Energiekontor intends to increase its own portfolio to a generation capacity of around 500 MW. In doing so, the Company is deliberately focusing on further regional and technical diversification. Energiekontor is thus reducing the dependence of income from electricity production on meteorological developments in individual regions. In addition, the peak generation capacities of wind and solar behave in a complementary manner over the course of the year. The technological and regional differentiation of the parks held in the Company's own portfolio should thus increase the stability of recurring revenues in the medium term.

In addition, the focus continued to be on measures to optimise the own portfolio by reducing costs and increasing earnings. These include:

- > Repowering: Energiekontor intends to successively replace the old turbines with new, more powerful wind turbines at all wind farms where there is a possibility of doing so, thus simultaneously extending the service life at these sites.
- > Increasing yields through technical innovation: This includes measures such as optimising blade aerodynamics or plant control systems.
- > Optimising operating costs: For this purpose, the plant management has introduced an efficiency improvement programme that aims to reduce the electricity production costs per kilowatt-hour generated through a series of measures.
- > Lifetime extension: The lifetimes of the existing plants are to be economically and technically secured beyond the state-guaranteed funding period through suitable lease and loan agreements as well as the extension of the expert opinion on stability
- > Refinancing and loan repayment: By refinancing existing parks, liabilities are to be reduced and the interest burden in the "power generation in Group-owned wind and solar parks" segment reduced.

In the reporting period, the first three months of 2021 proved to be particularly weak in terms of wind. Although the wind yield normalised in the fourth quarter of 2021, it was far from being able to compensate for the losses of the first nine months of the year. Overall, wind yields in the Group thus remained – in some cases significantly – below their long-term average values.

In Germany, wind yields were around a quarter below the long-term average, in Great Britain and in Portugal 14 and 13 percent below the long-term average.

#### Positive effects via the market premium model

Since 1 January 2016, direct marketing according to the market premium model has been the prescribed model for new installations to receive support. Under the Renewable Energy Sources Act (EEG), wind and solar park projects are reimbursed the difference to the guaranteed minimum price after the mandatory sale via the electricity exchange, if the price falls below this. Wind and solar parks that have received an auction surcharge have their own individually guaranteed minimum price. On average, this minimum price in the reporting period was around 6 ct/kWh for wind energy and slightly over 5 ct/kWh for solar energy. Nevertheless, electricity prices on the spot market of the exchange have risen significantly on a monthly average since May 2021 – from around 5.3 ct/kWh to 22.11 ct/kWh in December 2021. As a result, renewable energy plants in direct marketing under the market premium model do not fall below the minimum price, but significantly exceed it. Consequently, they benefit from the increased market prices.

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

The management fee for the wind and solar parks depends largely on the amount of electricity generated in the managed wind and solar parks. Because of the very weak wind year in 2021 and the consequently declining electricity production of existing wind power plants, the



remuneration from operational management in the 2021 financial year more or less matched the level of the previous year. The assumption of additional mandates for operational management could only mitigate this effect, but not compensate for it.

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 to third parties as a service within the framework of holistic wind farm management.

In the area of optimising the operation of wind farms, further measures were developed and tested in the 2021 financial year. These include measures to improve turbine control and wind tracking as well as earnings increases due to an increase in yields due by optimising rotor blade aerodynamics. 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 compensation are also part of these measures.

In addition, Energiekontor has already been able to implement optimisation measures for numerous wind farms, enabling them to operate beyond the legally regulated period, and has obtained approvals for a term of up to 35 years. Energiekontor generally aims for a total operating period of 30 to 35 years for its wind farms.

### Overall statement on the business performance 2021

Energiekontor successfully completed the 2021 financial year and achieved all its key strategic and operational goals. The annual results of Energiekontor AG and the Group increased significantly in the 2021 financial year. The growth forecast issued by the Management Board compared to the previous year's result of 10–20 percent of EBT was thus exceeded.

In particular, the further expansion of the valuable project pipeline could be continued and, measured by the total generation output of the projects, reached the highest level since the Company was founded. This demonstrates the Company's high resilience, the strength of its business model, its good market access and its high flexibility to react quickly and prudently to current market challenges.

The latter also applies in particular to dealing with the challenges of the ongoing Covid-19 pandemic. A rapid conversion of business and work processes the expansion of the digital infrastructure and a comprehensive hygiene concept to protect Energiekontor's employees helped to ensure that the pandemic had no significant, direct impact on the Company's business performance in 2021.

Due to the increase in sales of further wind and solar parks as well as the commissioning of parks, income in the "project development and sales" segment increased strongly and contributed significantly to the strong overall result. The earnings situation was thus not only successfully stabilized and expanded, but significantly increased.

The development of earnings in the segment "power generation in Group-owned wind and solar parks" was strongly affected by the weak wind year 2021. In addition, although the construction of the Jacobsdorf wind farm (18 MW) was completed in the 2021 financial year, but was stopped from active operations until the final clarification of safety issues. For parks whose government remuneration expired in 2021, short-term PPAs were usually agreed in the first half of 2021. The short-term was chosen, among other things, because the achievable prices at the beginning of the year were partly below those of the previous government remuneration. Nevertheless, Energiekontor remains fundamentally on course to increase the generation capacity of its own portfolio to around 500 MW by the end of 2023. As part of its organic growth model, Energiekontor is thus creating a solid and broad basis for future growth.

The extremely weak wind year 2021 also had a negative impact on the development of earnings in the area of "Operation development, innovation and others". Here, ongoing efficiency improvements and the takeover of further operational management mandates were able to compensate for the negative meteorological effect on earnings.

The total pipeline of projects in various stages of project development or value creation grew significantly once again in the reporting period. Compared to the reporting date of 31 December 2020, the project pipeline was expanded by a total of more than 1.5 GW to around 7.7 GW (excl. US project rights) as of 31 December 2021.





## Situation of the Group

### Earnings situation of the Group

The 2021 financial year was very positive for the Energiekontor Group and essentially went according to plan. Important milestones that were achieved were the sale of the completed Boddin and Jülich Barmen-Merzenhausen wind farms and three further wind farms still under construction. The sale of the project rights for the Völkersen wind farm and for the two British wind farms Longhill and Sorbie as well as the takeover of the Jacobsdorf and Hanstedt-Wriedel Expansion wind farms into the Group's own portfolio were just as important for the Group's business development in the financial year as the successful obtaining of building permits for six German and three British wind farms. Moreover, financial closes were issued for five wind farm projects. The solar sector realised and sold two solar parks as planned, reached financial close for another solar project and obtained further building permits for a German and a British solar project. In the wind sector, the Jacobsdorf and Hanstedt-Wriedel Expansion wind farms were taken over into the Company's own portfolio. The construction of Jacobsdorf was completed, but it has since been shut down again. This was due to defects or considerable damage that occurred in wind turbines of identical construction belonging to another developer not belonging to the Energiekontor Group. Further wind and solar park projects, some of which are already under construction, are planned for the following year and will be taken over into the Group's own portfolio to a significant extent. In addition, there is a wide range of potential in Germany and abroad for the successful future

development of results, which was newly developed in the financial year. The Group shows the following positive results:

kEUR	2021	2020
<b>Group result</b>	<b>36,205</b>	<b>20,425</b>
plus tax expense	8,717	10,808
<b>EBT</b>	<b>44,922</b>	<b>31,233</b>
plus financial result	16,753	14,765
<b>EBIT</b>	<b>61,675</b>	<b>45,998</b>
plus depreciation and amortisation	20,034	19,384
<b>EBITDA</b>	<b>81,709</b>	<b>65,382</b>

For the pro forma figures shown above and used in this report (EBIT, EBITDA, etc.), see note on page 174.

As a result of the successful realisations already described, there is a clearly positive EBT for the financial year in the "Project development and sales (Wind, Solar)" segment amounting to kEUR 41,939 (previous year kEUR 18,373).

In the segment "Electricity generation in the Group's own wind and solar parks", EBT decreased to kEUR 1,139 (previous year kEUR 10,435). This is due to a particularly weak wind year compared to the long-term average. In Germany, wind yields were about a quarter below the long-term average, in Great Britain and in Portugal 14 and 13 percent below the long-term average. The rise in electricity prices on the spot market of the stock exchange had 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. On balance, however, these influencing factors lead to a significant reduction in EBT.

EBT in the "Operational Development, Innovation and Other" segment decreased to kEUR 1,844 (previous year kEUR 2,425) as a result of the weak wind reporting year described above.

Consolidated sales increased to kEUR 156,516 (previous year kEUR 146,614) due to the successful project implementations in the wind and solar sectors. Consolidated sales of the financial year are made up of the sales of the segments "Project development and sales (wind, solar)" amounting to kEUR 104,099 (previous year kEUR 89,719), "Electricity generation in group-owned wind and solar parks" amounting to kEUR 48,890 (previous year kEUR 53,210) and "Operational development, innovation and other" amounting to kEUR 3,528 (previous year kEUR 3,685).

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 the economic and technical planning and the procurement of equity and external funds for the wind and solar park operating companies amounting to kEUR 104,099 (previous year kEUR 89,719).

In the segment "**electricity generation in the Group's own wind and solar parks**", sales decreased to kEUR 48,890 (previous year kEUR 53,210) compared to the previous year. The income from the operation of the Group's own wind farms in Germany, Great Britain and Portugal is significantly below the expectations of an average wind year.



Sales in the “**Operational Development, Innovation and Other**” segment, in particular from operational management services, amounted to kEUR 3,528 (previous year kEUR 3,685).

The **item changes in inventories and other own work** capitalised totalling kEUR 109,740 (previous year kEUR 18,451) 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 reversal of provisions, particularly in connection with the construction of wind farms, is lower than in the previous year.

kEUR	2021	2020
Dissolution of provisions	1,518	1,760
Miscellaneous other operating income	470	595
Subsidies	177	95
Damages/Insurance reimbursements	27	25
Income from currency conversions (balance)	0	807
<b>Other operating income</b>	<b>2,191</b>	<b>3,283</b>

At kEUR 144,020, the **cost of materials and purchased services** increased due to the increased construction activities in the reporting year (previous year kEUR 67,504).

**Personnel expenses** increased to kEUR 19,504 (previous year kEUR 17,494) due to the increased number of employees as well as higher salaries and performance-related profit-sharing.

kEUR	2021	2020
Salaries	16,957	15,285
Social security contributions and expenses	2,548	2,208
<b>Personnel expenses</b>	<b>19,504</b>	<b>17,494</b>

The reported **depreciation and amortisation of property, plant and equipment and intangible assets** of kEUR 20,034 (previous year kEUR 19,384) relates on the one hand to the scheduled depreciation and amortisation of the Group's own wind and solar parks, but also includes the depreciation and amortisation of the rights of use to be capitalised in accordance with IFRS 16 since the 2019 financial year.

kEUR	2021	2020
Depreciation on wind/solar parks and technical equipment	17,237	16,663
Depreciation on land and buildings	2,293	2,184
Depreciation on operating and office equipment	201	225
Amortisation of intangible assets	304	311
<b>Depreciation</b>	<b>20,034</b>	<b>19,384</b>

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 conversion as well as legal and consulting costs mainly lead to **other operating expenses** of kEUR 23,214 (previous year kEUR 17,968). Due to the application of IFRS 16, only variable lease payments are reported under **other operating expenses**.

kEUR	2021	2020
Repairs and maintenance of wind/solar farms	11,534	9,070
Project-related expenses (incl. planning, travel expenses, etc.)	2,118	891
Administrative costs	2,019	1,923
Legal, tax, audit and other consultancy fees, litigation costs	1,772	1,947
Expenses from currency conversion (balance)	1,744	0
Fees, charges, contributions	1,381	1,400
Advertising costs and distribution expenses	684	744
Electricity purchase wind power plants/solar plants	647	530
Insurances	635	641
Lease payments for wind and solar parks	469	644
Miscellaneous other operating expenses	131	131
Occupancy costs	80	49
<b>Other operating expenses</b>	<b>23,214</b>	<b>17,968</b>

**Interest income** continues to be marginal and amounts to kEUR 72 (previous year kEUR 34). 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 kEUR 16,825 (previous year kEUR 14,799). Other interest expenses include the accrued interest to be recognised in accordance with IFRS for the liabilities from rights of use in the amount of kEUR 1,787 (previous year kEUR 1,286).

kEUR	2021	2020
<b>Total interest and other income</b>	<b>72</b>	<b>34</b>
Interest expenses banks for investment financing	3,492	4,386
Interest expense for bond capital	5,947	5,339
Finance expenses for other borrowed capital (Minority shareholders of limited partnerships)	55	109
Other interest expenses	7,332	4,964
<b>Interest expenses</b>	<b>16,825</b>	<b>14,799</b>
<b>Interest result</b>	<b>-16,753</b>	<b>-14,765</b>
<b>Financial result</b>	<b>-16,753</b>	<b>-14,765</b>

## 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 reporting year, the 2020 step-up interest bond was successfully issued by Energiekontor Finanzanlagen VIII GmbH & Co KG in the amount of kEUR 15,100. There were no scheduled repayments to bondholders in the financial year (previous year kEUR 8,957).

Credit lines with banks exist in the amount of kEUR 26,500 (previous year kEUR 23,000) 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 kEUR 332,548 (previous year kEUR 220,589) at its disposal, of which a total of kEUR 217,469 (previous year kEUR 153,542) had been utilised.

Long-term bank financing, which mainly relates to the financing of investments in Group-owned wind and solar parks, amounted to kEUR 129,917 at the end of the financial year (previous year kEUR 80,848).

Cash and cash equivalents increased to kEUR 99,950 (previous year kEUR 79,457) as of the balance sheet date. Other securities are marginal and total kEUR 36 (previous year kEUR 36).

**Liabilities to banks** increased to kEUR 199,950 as of the balance sheet date (previous year kEUR 136,090). As in previous years, the loan liabilities of project companies were repaid as scheduled in the reporting year.

kEUR	31.12.2021	31.12.2020
Non-current liabilities to banks	129,917	80,848
Current liabilities to banks	70,034	55,241
<b>Liabilities to banks</b>	<b>199,950</b>	<b>136,090</b>

The **long-term loan liabilities** basically relate to the financing of the investments of the Group-owned 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 Group-owned wind and solar parks as well as repayments on long-term loans due within one year.





**Total financial liabilities** amount to kEUR 394,009 (previous year kEUR 315,276) and are made up as follows:

kEUR	31.12.2021	31.12.2020
<b>NON-CURRENT FINANCIAL LIABILITIES</b>		
Liabilities to banks	129,917	80,848
Bond capital	94,032	101,524
Liabilities from finance leases	32,574	20,361
Other financial liabilities	5,605	8,565
Liabilities to limited partners outside the Group	1,123	1,123
<b>Non-current financial liabilities</b>	<b>263,251</b>	<b>212,420</b>
<b>CURRENT FINANCIAL LIABILITIES</b>		
Liabilities to banks	70,034	55,241
Liabilities from finance leases	34,800	46,615
Bond capital	22,745	0
Liabilities to limited partners outside the Group	3,180	1,000
<b>Current financial liabilities</b>	<b>130,758</b>	<b>102,856</b>
<b>Total financial liabilities</b>	<b>394,009</b>	<b>315,276</b>

The increase in **total financial liabilities** is mainly due to the addition of liabilities to banks from the financing of investments in Group-owned wind parks.

The **liabilities to non-Group limited partners** shown above under **non-current financial liabilities** relate to the shares of non-Group limited partners (non-controlling interests) in wind 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 property, plant and equipment as at the balance sheet date.

#### Analysis of the financial situation

**Other financial liabilities** include the negative market values of the interest/currency swaps (cash flow hedges) concluded for long-term debt service hedging in the amount of kEUR –4,714 (previous year kEUR –7,687) as a result of the low capital market interest rates.

Due to the positive business development in the financial year, the **cash flow from operating activities** resulted in a total cash inflow of kEUR 61,992 (previous year kEUR 17,880).

In particular due to the acquisition of the Jacobsdorf and Hanstedt-Wriedel Extension wind farms for own use, there is a negative **cash flow from investing activities** of kEUR –85,011 (previous year kEUR 11,755).

The **cash flow from financing activities** is positive at kEUR 45,256 (previous year kEUR –17,974), in particular due to the high inflows from borrowings 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 kEUR 22,237 (previous year kEUR 11,661).

#### Net assets of the Group

Shareholders' equity of kEUR 82,222 (previous year kEUR 65,551) increased compared to the previous year against the backdrop of the successful project realisations and thus the Group result netted with fair value valuations and expenses within the framework of the share buyback programme. Despite the significantly increased balance sheet total of kEUR 561,994 (previous year kEUR 448,988), the equity ratio remains at 14.6 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.

For Energiekontor, the focus is on hedging interest rate and currency risks, particularly in relation to the interest and redemption payments of the Group-owned wind and solar parks, for economic reasons and thus independently of any balance sheet reporting aspects. In the case of wind and solar park financing, loans with variable conditions are increasingly being taken out for the purpose of securing long-term conditions, which are already provided with interest rate swaps to secure fixed interest rates when the financing is concluded (cash flow hedges). IFRS requires the artificial separation of the derivative (interest rate swap with fixed interest) from the underlying transaction (financing loan with variable conditions) and the independent accounting of the separated derivative. The derivatives, which without exception are each concluded together with the financing in a closed contract, are each fully effective in the sense of interest rate hedging and thus fully connected, because economically they only serve to convert a variable-rate loan into a synthetic fixed-rate loan. The self-contained financing contracts therefore do not represent liabilities to be recognised under German commercial law, which is known to be very strongly committed to the principles of prudence in the valuation of liabilities, due to the existing valuation units (section 254 HGB) and would

therefore not have to be recognised in a consolidated financial statement according to HGB principles. The IFRS treatment therefore leads to the reporting of a liability that does not exist in real terms when capital market interest rates fall and thus to a lower equity ratio (compared to HGB). The determination of negative market values from interest rate and currency swaps is based on financial mathematical simulation models of forecasted currency and interest rate developments. These negative market values are therefore purely theoretical values for Energiekontor Group, especially since a sale or realisation of the market values before the scheduled expiry of the fixed interest rates hedged with the derivatives is out of the question. Insofar as refinancing of loans linked with interest rate swaps takes place, this is always carried out in a fully effective and connected manner. The negative market values of such synthetic fixed-interest loans are comparable in economic terms with prepayment penalties for traditional fixed-interest loans, which are also not accounted for under IFRS. In segment reporting (segment liabilities), these market values are therefore not shown as debt values (management approach), but their balance sheet values are neutralised in the context of deriving the segment net assets.

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 farm 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 18.5 percent as of the balance sheet date (previous year 19.5 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 is because the asset value of the wind and solar parks realized by the Group itself, which are considerable in terms of amount, are not accounted for at their fair values, but at production costs only. In addition to the numerous acquired and not yet realised wind and solar park projects, which are also only accounted for at the costs incurred in the inventories, the tangible assets in the consolidated balance sheet thus contain considerable hidden reserves.

**Non-current assets** increased on balance to kEUR 262,163 (previous year kEUR 201,337), mainly as a result of the acquisition of two German wind farms for own use and scheduled depreciation on property, plant and equipment. They consist of the listed balance sheet items and are explained below.

kEUR	31.12.2021	31.12.2020
Property, plant and equipment	249,704	188,806
Deferred taxes	11,800	11,535
Other intangible assets	551	887
Receivables and other financial assets	82	83
Investments	26	26
<b>Non-current assets</b>	<b>262,163</b>	<b>201,337</b>



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.

**Property, plant and equipment** are recognised at acquisition or production cost less depreciation and, in addition to the complete technical equipment of the wind farm 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, **property, plant and equipment** also includes the rights of use to be capitalised in accordance with IFRS 16. In the reporting year, the aforementioned capitalisation of two new wind farms took place in property, plant and equipment.

Taking into account the scheduled depreciation in the reporting period of kEUR 17,237 (previous year kEUR 16,663), the balance sheet item "Technical equipment" of the wind and solar park operating companies thus amounts to kEUR 215,445 (previous year kEUR 166,908). The provisions for dismantling and renaturation included in the balance sheet item increase as planned due to the capitalisation of the two new wind farms, compounding and expected cost increases in the reporting year and are included in the aforementioned additions.

Within non-current **receivables and financial assets**, non-controlling interests in third parties are reported under **receivables from associated companies**. **Other non-current assets** as at the balance sheet date mainly consist of security deposits and prepaid expenses in the amount of kEUR 53 (previous year kEUR 54).

Deferred tax assets in the group amount to kEUR 11,800 (previous year kEUR 11,535) and are explained in detail in the notes to the consolidated financial statements. Deferred tax liabilities of kEUR 5,469 (previous year kEUR 4,782), which can be offset according to IAS 12, were offset.

Current assets less cash and cash equivalents and other securities already explained in the financial position section amount to kEUR 199,845 (previous year kEUR 168,158).

The **inventories** of kEUR 160,856 (previous year kEUR 144,642) shown here are capitalised services for construction projects in progress as well as 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.

**Current receivables and other financial assets** increased from kEUR 23,283 to kEUR 37,534 in the reporting year.

**Income tax receivables** (current) in the amount of kEUR 1,455 (previous year kEUR 233) relate to trade tax and corporate income tax refunds.

Non-current liabilities amount to kEUR 298,886 (previous year kEUR 244,935). 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-owned wind farm and solar park operating companies are included here.

kEUR	31.12.2021	31.12.2020
Financial liabilities	263,251	212,420
Other provisions	19,670	18,305
Deferred taxes	12,378	11,422
Other liabilities	3,588	2,787
<b>Non-current liabilities</b>	<b>298,886</b>	<b>244,935</b>

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

kEUR	2021	2020
Provisions for restoration and renaturation 1 Jan.	18,305	16,100
Additions in the current year due to accrued interest	471	449
Disposals/additions present value (change in production costs, interest rate)	-501	577
Additions in connection with completion/acquisition	1,782	0
Disposals/additions present value (change in production costs, dismantling costs)	-387	1,180
<b>Provisions for restoration and renaturation 31 Dec.</b>	<b>19,670</b>	<b>18,305</b>



Provisions and trade payables, especially in connection with the construction of the wind and solar parks, other liabilities and tax liabilities plus the financial liabilities already presented in the financial position, result in current liabilities totalling kEUR 180,886 (previous year kEUR 138,502).

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

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

kEUR	31.12.2021	31.12.2020
Project-related provisions	18,674	7,638
Personnel-related provisions	4,298	3,734
Provisions litigation	235	135
Legal, tax and other advice	757	725
Miscellaneous provisions	1,217	1,247
<b>Other provisions</b>	<b>25,182</b>	<b>13,478</b>

Current **trade payables** increased from kEUR 5,323 in the previous year to kEUR 6,655 in the current year.

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

## Earnings position, financial position and asset position of Energiekontor AG

The following explanations refer to the asset, financial and earnings situation of Energiekontor AG. Otherwise, the statements on the situation of the Group apply analogously.

Key figures for Energiekontor AG:

	2021	2020
Sales in kEUR	41,192	35,788
EBT (Earnings before taxes) in kEUR	43,011	31,064
EBIT (Earnings plus financial result) in kEUR	24,463	32,632
EBITDA (EBIT plus depreciation of fixed assets) in kEUR	24,490	32,670
Jahresüberschuss in kEUR	34,522	21,566
Eigenkapital in kEUR	122,140	109,442
Bilanzsumme in kEUR	238,864	217,599
Eigenkapitalquote in %	51.1	50.3

For the pro forma figures (EBIT, EBITDA etc.) shown above and used in this report, see notes on page 174.

### Earnings position of Energiekontor AG

In the past financial year Energiekontor AG generated positive **earnings before taxes** (EBT) of kEUR 43,011 (previous year kEUR 31,064).

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

kEUR	2021	2020
<b>Net profit for the year</b>	<b>34,522</b>	<b>21,566</b>
plus income taxes	8,488	9,498
<b>EBT</b>	<b>43,011</b>	<b>31,064</b>
less/plus financial result	-18,547	1,568
<b>EBIT</b>	<b>24,463</b>	<b>32,632</b>
Plus depreciation on fixed assets	27	38
<b>EBITDA</b>	<b>24,490</b>	<b>32,670</b>

The total **output** of kEUR 45,052 (previous year kEUR 35,834) and **operating output** of kEUR 46,449 (previous year kEUR 42,418) result primarily and in addition to the successful realisation of four wind parks and the sale of two wind parks and the realisation and sale of two solar parks in Germany from the granting of building permits for six wind parks and two solar parks in Germany as well as reaching financial close for five wind parks and two solar projects in Germany. The operating performance includes sales changes in inventories and other operating income.

kEUR	2021	2020
Sales	41,192	35,788
Changes in inventories	3,860	46
<b>Total output</b>	<b>45,052</b>	<b>35,834</b>
Other operating income	1,397	6,584
<b>Total operating output</b>	<b>46,449</b>	<b>42,418</b>





As a result of the increased project realisation, sales increased to kEUR 41,192 (previous year kEUR 35,788).

Acquisition and planning activities, netted with inventory releases because of project realisations, increased inventories on balance by kEUR 3,860 (previous year kEUR 46).

**Other operating income** diminished to kEUR 1,397 (previous year kEUR 6,584) in financial year 2021. In the previous year, income from reversals of impairment on affiliates was reported here. There were no corresponding reversals of impairment in the current financial year.

kEUR	2021	2020
Other operating income	1,071	166
Income from currency conversion	281	467
Insurance compensation	27	25
Reversal of provisions	19	1
Income from reversals of financial assets (write ups)	0	5,924
<b>Other operating income</b>	<b>1,397</b>	<b>6,584</b>

The planning and acquisition activities for the predominantly domestic wind- and solar projects lead to purchased services for planning activities and project preparation costs as well as other costs in the amount of kEUR 7,286 (previous year kEUR 10,863), which are to be reported under **cost of materials**.

Due to an **increase in staff** as well as increased remuneration and higher performance-based profit-sharing personnel expenses increased to kEUR 15,514 (previous year kEUR 14,300).

**Other operating expenses** mainly include general administrative costs, legal and consulting costs, as well as distribution costs and increased to kEUR 6,493 (previous year kEUR 5,357).

kEUR	2021	2020
Administration and other costs	2,198	1,790
Project related expenses	1,227	199
Legal and consulting fees	1,216	1,679
Occupancy costs	552	551
Expenses from exchange rate differences	552	466
Distribution costs	432	346
Insurances, fees, contributions	308	307
Employee travel expenses	7	19
<b>Other operating expenses</b>	<b>6,493</b>	<b>5,357</b>

In the year under review, Energiekontor AG **received income from profit and loss transfer agreements of affiliated companies** from Energiekontor Infrastruktur- und Anlagen GmbH in the amount of kEUR 7,333 (previous year kEUR 20,772).

**Depreciation** in the year under review consists of depreciation of tangible assets in the amount of kEUR 27 (previous year kEUR 38).

**Interest income** of kEUR –923 (previous year kEUR –1,023) is still negative and results primarily from interest expenses for the raising of bond capital and the granting of loans from companies belonging to the group. Interest **income results** primarily from loans granted to group to operating companies also belonging to the Group.

The financial result developed as follows:

kEUR	2021	2020
Income from other securities and loans held as financial assets	1,487	1,406
of which from affiliated companies	1,487	1,406
Other interest and similar income	153	154
of which from affiliated companies	152	150
Interest and similar expenses	–2,563	–2,583
thereof to affiliated companies	–1,326	–1,473
<b>Interest income</b>	<b>–923</b>	<b>–1,023</b>
Income from participations	20,260	0
of which from affiliated companies	20,260	0
Depreciation on financial assets	–789	–544
<b>Financial result</b>	<b>18,547</b>	<b>–1,568</b>



**Income from participations** amount to kEUR 20,260 (previous year kEUR 0) mainly due to profit allocations from Group-owned British project companies from the sale of British wind park projects.

In the reporting year, **write-downs** on financial assets amounting to kEUR 789 (previous year kEUR 544) were a result of value adjustments on shares in subsidiaries. These value adjustments, like the write-ups, are due to the regular impairment tests.

### Financial position of Energiekontor AG

In accordance with the comments on 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 kEUR 24,000 (previous year kEUR 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 kEUR 53,260 as of the balance sheet date (previous year kEUR 43,959). As in the previous financial year, only a minor amount is shown under the **item securities** as of 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.

kEUR	31.12.2021	31.12.2020
Bank balances, cash on hand	53,257	43,955
Securities	3	3
<b>Liquid assets and securities</b>	<b>53,260</b>	<b>43,959</b>

### Asset position 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 kEUR 122,140 (previous year kEUR 109,442).

Equity developed as follows during the reporting period:

kEUR	2021	2020
Equity on 1 Jan.	109,442	98,331
Net profit for the year	34,522	21,566
Dividend for previous year	-11,300	-5,720
Payments for share buybacks	-10,524	-4,734
<b>Equity as at 31 Dec.</b>	<b>122,140</b>	<b>109,442</b>

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

kEUR	2021	2020
Issued capital nominal	14,018	14,197
Capital reserve	42,240	42,240
Statutory revenue reserve	15	15
Other retained earnings	31,182	31,273
Balance sheet profit	34,685	21,716
<b>Equity as at 31 Dec</b>	<b>122,140</b>	<b>109,442</b>

With an increased balance sheet total in the business year, the equity ratio of 51.1 percent is above the previous year's level (previous year 50.3 percent).

**Fixed assets** mainly include financial assets and increased in the reporting period to kEUR 110,573 (previous year kEUR 108,658), in particular as a result of increased loans to affiliated companies.

kEUR	31.12.2021	31.12.2020
<b>Intangible assets</b>	<b>0</b>	<b>1</b>
<b>Property, plant and equipment</b>	<b>99</b>	<b>116</b>
<b>Financial assets</b>		
shares in affiliated companies	71,269	72,051
loans to affiliated companies	39,151	36,435
investments	55	55
<b>Fixed assets</b>	<b>110,573</b>	<b>108,658</b>



**Shares in affiliated companies**, especially in national and foreign wind and solar park operating and planning companies, remained mainly on the same level as the previous year. **Loans to affiliated companies** relate to financial and capital receivables from domestic wind farm and solar park operating companies, from the foreign planning and construction companies and from German investment companies. They are mainly interest-bearing; the non-interest-bearing portion is recognised at present value.

**Current assets** increased to kEUR 128,291 (previous year kEUR 108,941) with higher inventories, increased cash and cash equivalents as well as increased receivables from affiliated companies.

kEUR	31.12.2021	31.12.2020
<b>Inventories</b>	<b>23,856</b>	<b>19,517</b>
<b>Receivables and other assets</b>		
Accounts receivable trade	43	1,213
Receivables from affiliated companies	49,521	43,751
Other assets	1,583	445
<b>Securities</b>	<b>3</b>	<b>3</b>
<b>Liquid funds (bank balances)</b>	<b>53,257</b>	<b>43,955</b>
<b>Accruals and deferrals</b>	<b>28</b>	<b>56</b>
<b>Current Assets</b>	<b>128,291</b>	<b>108,941</b>

**Inventories** include capitalised planning services for projects to be realised, in particular the project-related pre-production 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 the sale of wind and solar parks as well as receivables from planning services, for accounting and intragroup receivables for the provision of receivables and for the provision of personnel.

**Other assets** in the amount of kEUR 1,583 (previous year kEUR 445) are mainly tax and loan receivables.

Other project-related provisions, provisions for legal consulting and personnel costs, especially for holidays, overtime and performance-related profit-sharing, tax provisions and provisions for minor business transactions result in total provisions of kEUR 14,055 (previous year kEUR 16,214).

**Liabilities** increased compared to the previous year to kEUR 86,786 (previous year kEUR 76,852).

kEUR	31.12.2021	31.12.2020
<b>Bonds</b>	<b>24,000</b>	<b>24,000</b>
<b>Liabilities to banks</b>	<b>270</b>	<b>250</b>
<b>Trade payables</b>	<b>1,046</b>	<b>756</b>
<b>Liabilities to affiliated companies</b>	<b>55,971</b>	<b>49,458</b>
<b>Other liabilities</b>	<b>5,500</b>	<b>2,387</b>
<b>Liabilities</b>	<b>86,786</b>	<b>76,852</b>

Liabilities from bonds remained on previous year's level with kEUR 24,000 (previous year kEUR 24,000) while trade payables increased slightly to kEUR 1,046 (previous year kEUR 756). Liabilities to affiliated companies, which consist in particular of trade payables as well as loan and clearing accounts, increase to kEUR 55,971 (previous year kEUR 49,458). Other liabilities amounting to kEUR 5,500 (previous year kEUR 2,387) mainly include liabilities from sales and payroll taxes as well as liabilities from bond interest, which are not yet due.

As of balance sheet date, Energiekontor AG had access to credit lines totalling kEUR 26,500 (previous year: kEUR 25,500), kEUR 250 of which have been utilised (previous year kEUR 250).



# OPPORTUNITY AND RISK REPORT

Energiekontor operates an active opportunity and risk management system and systematically deals with all risks and opportunities. The fundamental aim 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, among other things, as well as the comprehensive expertise and experience of Energiekontor's highly specialised employees are used to identify and analyse opportunities.

## Opportunities for Energiekontor AG

### General market environment

Energiekontor AG operates in markets that are essentially determined by natural limits (scarcity of resources, environmental pollution) and political decisions (conservation of resources and the environment). Due to the increasing international consensus regarding necessary

climate targets, a growth market has developed that is increasingly moving 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. The Company has established itself in politically stable countries such as Germany, the UK and Portugal and has gained many years of experience with specialised local teams. With the recent addition of the French and US markets, Energiekontor is tapping into further attractive growth potential and increasing its regional diversification.

### Growth market renewable energies

Energiekontor is active in the field of renewable energies and thus in one of the growth markets of our time. Global investment in the energy transition has risen by 27 percent to USD 755 billion in 2021. At the same time, there is a large political, social and economic consensus to switch energy markets to renewable technologies for energy generation and to phase out the use of finite energy sources, which is responsible for a large part of global CO<sub>2</sub> emissions, in the medium term. Climate policy goals are becoming increasingly ambitious at both international and national levels. The central guiding principle is the 1.5-degree target set in Paris, which roughly corresponds to net zero emissions by countries

by 2050. According to the International Energy Agency (IEA), considerable efforts will have to be made in the coming years to achieve this goal. The IEA assumes that the pace of expansion of renewable energies will at least triple. At the same time, more and more citizens and companies, for example in the private-sector initiative RE100, want to switch to a sustainable energy supply from 100 percent renewable energies.

As a result, the demand for renewable energy and corresponding renewable energy systems will increase significantly in the coming years. Market entry barriers are not insignificant. Expertise and knowledge about suitable locations, legal security and approval procedures, securing project financing, selecting and purchasing suitable wind turbines or solar modules, on-site project coordination, and much more are basic requirements. 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 knowledge and experience, and resilient relationships with all key suppliers and business partners. Energiekontor should therefore have the opportunity to grow further in the market and realise an increasing number of projects for sale, but also for its own portfolio. The continuing high demand for new projects in the field of renewable energies also provides a safeguard for the value of the corresponding plants.





## Regional and technical diversification

Energiekontor has supplemented its core wind segment with solar. Both technologies complement each other almost ideally, as the peak generation capacities of wind and solar are complementary over the year. In the future, both segments are to be expanded on an equal footing within the Company. The two segments are to be expanded equally within the Company in the future, both for continued operation in the Company's own portfolio and for the "project development and sales" area. 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 technologies. As a result, recurring income from power generation in the solar parks and wind parks in the Company's own portfolio, but also from operations management, should stabilise in the coming years. Within the framework of the organic business model, this increases planning certainty for Energiekontor as to which funds will be available for the Company's future growth.

With the expansion of its activities in France and the USA and the successive realisation of the Scottish project pipeline built up over recent years, Energiekontor has secured the opportunity to participate in the high growth of renewable energies in the respective core regions. In Scotland, for example, the Company has already built up a project pipeline of more than 2.3 GW.

## Competitive edge

In almost all countries, the prices for the remuneration of electricity from wind and solar parks are now determined via auctions and tendering procedures, which ensures more competition and demands flexibility. Competition for land for the construction of wind farms and photovoltaic 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 parks, including through 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 supply. At the same time, this means a considerable competitive advantage in a market environment that continues to be challenging. On the other hand, Energiekontor has years of experience in countries such as Portugal and the UK in successfully participating in tenders and concluding power purchase agreements, which will play an increasingly important role in the future. Finally, it is to be expected that smaller project developers will increasingly cooperate with larger companies such as Energiekontor AG.

## Leading role in PPAs

With the decline in funding or the decrease in funding levels, the PPA sector is likely to increase further in the coming years. PPAs offer producers and operators of renewable energy plants the opportunity to sell their electricity to a buyer on a long-term basis and usually at a fixed price. The electricity consumer also benefits

from long-term stable and calculable electricity 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 CO<sub>2</sub> price and rising prices for finite fossil energy sources, the number of energy-intensive industrial companies for which a long-term fixed purchase via PPA is advantageous is also increasing. In addition, companies can use so-called certificates of origin to fulfil and prove certain legal requirements regarding the share of renewable energy to be purchased.

Energiekontor is one of the pioneers in the field of PPAs and had already realised the first ever completely subsidy-free wind farm in the UK in 2018. In Germany, Energiekontor was one of the first companies ever to conclude a long-term PPA with an industrial Company in 2021. Energiekontor is benefiting from this development to a particular extent, as the Company has long been preparing for a post-subsidy era and has made the efficiency and profitability of its wind and solar parks a central task.

An increasing market volume in the area of PPAs could contribute to Energiekontor being able to realise more projects in less time in the future, as the Company is less dependent on tender rounds and corresponding allocations for realisation. At the same time, the attractiveness of concluding contracts in PPAs is increasing with the current development of electricity prices. It remains to be seen how the electricity price will develop



in the coming years. In view of the increasing demand for energy, the restructuring of the energy sector and price speculation on the markets for finite fossil fuels such as coal or oil, a rapid and significant decline in electricity prices cannot be expected in the short to medium term.

### Strategic orientation – the organic growth model

In addition to successful project development, Energiekontor's strategy of expanding its own portfolio of wind and solar parks while permanently optimising value creation offers the opportunity to maintain personnel and infrastructural capacities even in times of a more difficult market environment for project development, thanks to the stable cash flow from its own portfolio, and thus to achieve a high degree of independence from economic influences and changes in the regulatory market environment.

As part of Energiekontor's organic growth model, the liquidity surpluses from the recurring income from the electricity production of the Company's own parks and the operational management of wind and solar parks essentially cover the costs of project development, including Group-wide personnel and overhead costs. They thus form the basis for the Company's future growth. This special organic growth model gives Energiekontor a high degree of financial stability, makes the Company independent of the financing situation on the capital markets and ensures long-term, sustainable growth.

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

Since it was founded over 30 years ago, Energiekontor has not only firmly established itself in the addressed country markets and focus regions, but has also built up trusting relationships with suppliers, banks and investors. As financing plays a central role in the project business before, during and after the construction of wind and solar parks, Energiekontor has developed a certain flexibility in this respect and thus an edge over other competitors. The various financing options for projects include the opportunity to be able to implement projects successfully even under greater competitive pressure.

### Risks for 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 Executive 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.

### Risks and impacts of the Covid-19 pandemic

The Covid-19 pandemic continued during the reporting period. Despite an increasingly high vaccination rate in most industrialised countries and an easing of the pandemic-related effects in the summer months of last year, the new Omicron virus variant in particular again led to an increase in Covid-19 infections worldwide in the second half of the year. Accordingly, protective measures against an uncontrolled spread of the virus were again increased in Germany as well. Higher levels of illness, restrictions on travel and personal meetings as well as impairment of global industrial production, the supply of services and bottlenecks in transport and supply chains weighed on the global economy as a whole.

The effects of this development on Energiekontor so far have been rather minor compared to other sectors. Despite the pandemic development and the effects already explained, almost all projects were implemented as planned in the reporting period. At the same time, the development of the project pipeline was successfully continued. The number of projects based on generation capacity reached a new record level. The continued implementation of a comprehensive hygiene concept within the Energiekontor Group contributed significantly to this positive development, which was achieved under difficult general conditions. The focus was always on the safety and health of the employees. Energiekontor will continue to proceed prudently in the 2022 financial year and will always align changes to internal regulations and measures with applicable statutory provisions and reserve the right to continue with measures that go beyond this, if the management



considers this beneficial for the protection of employees and the long-term maintenance of smooth business processes.

In principle, however, it cannot be ruled out that the Covid-19 pandemic could have further adverse effects on the course of business in the 2022 financial year, over which the Company has no or only very little influence. In project development, Corona-related construction delays and/or regulatory requirements as well as delivery bottlenecks for wind turbines, transformer stations and solar modules may lead to a delay in the realisation of projects due to bottlenecks in the global logistics and transport chains, among other things. The Own Parks and Operations Management segments are only likely to be affected to a minor extent. Here, longer downtimes could occur in individual cases if possible repairs cannot be carried out on site or necessary spare parts are delivered late.

### 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 significant risks and risks to the Company as a going concern in order to ensure that the Company's goals are achieved 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 on the derivation of 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.

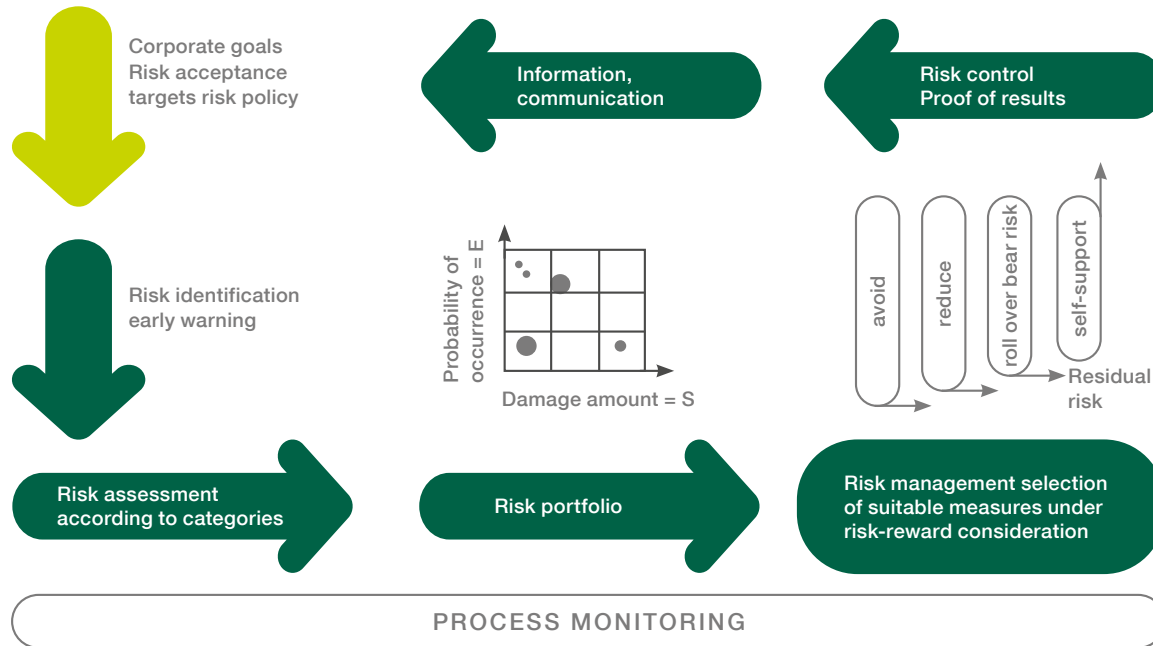
Risks are assessed based on the probability of occurrence and the possible extent of the risk according to the levels low, medium or high. The probability of occurrence is not considered here. When assessing the extent, the effect is always considered in relation to the EBT.

### 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:



## Risk management cycle



- > opportunities and risks are openly communicated,
- > risks are regularly analysed and assessed,
- > risks are reduced as far as economically feasible through appropriate measures and
- > transactions that pose an immediate threat to the Company's existence must be avoided at all costs.

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 hidden risks, the latter also involves locating latent opportunities and ensuring that appropriate measures are taken to manage risks and opportunities. It can be operational – based on key figures, projections and indicators – as well as strategic – on the basis of “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, market and 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 respond appropriately to avoid them or reduce the probability of their occurrence.

Every company must take advantage of opportunities as they arise. The principle of “no opportunity without risk” applies. Since risks are fundamentally unavoidable, they should be taken into account:

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.

The starting point of risk management is the wording 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

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





Within the framework of risk management, possibilities must then be found that allow a reaction to the identified and evaluated risk spectrum and at the same time are in line with the defined risk policy. Through different strategies and measures, active attempts should be made to improve 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 is primarily on:

- risk reduction and compensation measures (e.g. development of Plan B measures or specific programmes of measures),
- (EEG/CfD measures) 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 primarily exclude or largely minimise potential financial and liability risks resulting from the Company's own actions from the outset.

The purpose of risk control is to ensure that the actual risk situation of the enterprise corresponds to the planned risk profile situation. To support the control, it is necessary to have 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 have been integrated as far as possible into the existing controlling and reporting system.

The process is accompanied by risk communication within the Company, which ensures the timely forwarding of relevant information to those responsible and strengthens risk awareness within the Company.

#### Accounting and risk management

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 and aspects of efficiency and effectiveness, the Management Board 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 as well as the risk development, the investment budget, the development of the number of employees, the progress of major development projects, the extent of assets pledged as collateral and 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 resulting 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.

Process-independent monitoring measures are carried out by the Supervisory Board.

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 debts, capital

management and 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 Executive 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 Executive 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, for example, 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, it cannot be ruled out that material misstatements are made in the financial reporting.

## 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 central business risks are regularly dealt with by the management bodies. 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.

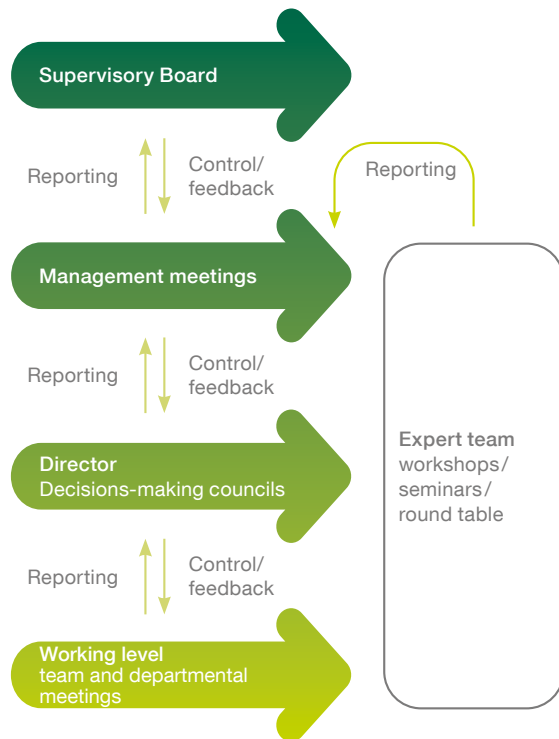
Overall, risk management is integrated into the Company's routine work processes. Reporting runs as a bottom-up structure from the staff level to the highest decision-making bodies.

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, questions on risk handling are submitted to the Management Board or the Supervisory Board. In the case of fundamental and



cross-divisional issues, working groups of internal experts are also formed to work out 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 framework/ Regulatory framework	high	high
Market position	medium	high
Investor Market/Bond Market/Distribution/ Return of Funds	medium/low	high
Prospectus Liability Marketing/Reporting	very low	high
Suppliers	high/medium	high
IT/organisation/ system failure	high/medium	high/medium
Internal organisation	high/medium	high/medium
Acquisition sites	high/medium	high/medium
Wind generation/ Solar irradiation	medium	high/medium
Interest/currencies	medium	medium
Liquidity/Financing	medium	medium
Dependence on (foreign) partners	low	medium
Price development wind turbines/solar components: lower project planning margin	medium	medium/low
Lawsuits	high	low
Repurchase obligation of wind farms	low	low
Lack of economic viability	low	low

The risks from all categories can be equally high, but their economic effects and the ability to influence them 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. Across 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 Act on the Priority of Renewable Energies or Renewable Energy Sources Act (EEG), which has been fundamentally revised in recent years. The current EEG (2021) was last updated in August/December 2020. A central aspect of the current EEG was the reformulation of the targets: For example,



the share of electricity generated from renewable energies in gross electricity consumption is to increase to 65 percent in 2030 and, in addition, all electricity generated or consumed in the territory of the Federal Republic of Germany, including the German exclusive economic zone (federal territory), is to be generated in a greenhouse gas-neutral manner before the year 2050.

While the tender 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. The prices for electricity from wind and solar parks fell very significantly with the introduction of the tendering systems for both technologies. Since August 2018, prices have recovered significantly, especially for onshore wind, and have remained at a relatively high level since then. This is due to the fact that market participants have adjusted to the fact that too few projects were registered for the respective auction dates and that project developers could expect to receive awards close to the maximum remuneration rate applicable in each case (in 2020 6.20 ct/kWh; in 2021 6.00 ct/kWh).

In 2021, projects with a total capacity of 1.85 GW were awarded contracts in the tenders for solar energy; the volume tendered for onshore wind energy that number was 4.5 GW. In addition, a total of 500 MW was tendered in two cross-technology tenders.

In Portugal, Great Britain and France, there are legal regulations regarding the remuneration of wind and solar power. In the UK, there has been no tendering 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 major industrial partners (PPAs). Should the UK re-establish a tendering model, as announced by the British government, it could be that projects in Scotland will become even more economical.

In the USA, too, PPAs form the basis for the economic viability of wind and solar parks. If such a PPA is not concluded or not concluded in time, delays and also defaults in project realisation can occur.

When choosing the new country markets, Energiekontor paid attention to political stability and a good credit rating. In principle, however, the laws in these countries can also be changed retroactively or overruled. A further risk that cannot be ruled out is that project approvals are delayed by authorities for political reasons. The earnings and result risk is reduced by the international diversification of the Energiekontor Group and cooperation with experts. In the future, the significance of government influence through regulatory decisions will also decrease significantly. After Energiekontor has already built the first subsidy-free wind farm in England, the planned first subsidy-free solar farm in Germany is proof that such large projects can also be realised in Germany without EEG subsidies. Energiekontor will also grow in all other country markets with the help of PPAs and thus make itself independent of state regulatory decisions.

### Market position risks

Energiekontor AG is confronted with strong competitors in its core markets of Germany and the UK, 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. As no new wind or solar projects are currently being pursued in Portugal, the market position there only plays a subordinate role.

There is particularly strong competition with regard to the acquisition of attractive locations and in the procurement of wind turbines. 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. In addition, the market environment can deteriorate fundamentally 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, as well as diversifying its business to wind and solar and to several country markets, the Energiekontor Group has established a good competitive position. Nevertheless, there is a 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 goals for the medium-term growth of the Company as a whole. Due to delays in the approval process or changes in the regulatory environment and any protectionist measures, such as import duties in the UK (keyword Brexit) or the USA, it may not be possible to realise the targeted growth.

### Risks from the repayment of bond financings

In recent years, the Energiekontor Group has raised a total of around EUR 119 million from private investors through the issue of bonds and bearer bonds, after deducting the bonds already repaid. The most recent repayment related to the 2015 corporate bond with a volume of EUR 6 million, which was made on 31 December 2020. In February 2021, the full placement of the step-up bond 2020 with a volume of EUR 15.1 million took place.

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 farms may no longer make economic sense for the Company. As a result of more difficult refinancing by investors, delays in the project processes can occur

which impair the cash flow of the Energiekontor Group and thus jeopardise the implementation of new projects. Against this background, various sales channels have been established in recent years.

### Organisational risks

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

The current Corona epidemic shows that there is also a fundamental risk that the ability to work of (some of) the employees could be impaired over a longer period of time. Energiekontor reduces this risk on the one hand through its decentralised organisational structure and on the other hand through (hygienic precautionary) measures that greatly reduce the risk of infection for individual employees. In addition, the technical prerequisites have been created so that employees can also work on the move, e.g. from home (home office workplaces), which is currently also used by the vast majority of employees. In addition, face-to-face meetings were replaced by video conferences at a very early stage.



### 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 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 in the system. The establishment of the home office option for almost all employees has further increased the Company's dependency in the wake of the Covid-19 pandemic.

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 is also supported by an external service provider. Comprehensive precautions safeguard data processing, such as multiple redundant storage locations, firewalls, a daily updated virus protection, contingency plans, and data protection training.

### 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 joined 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

#### Environmental 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 months despite the ongoing Covid-19 pandemic. This is fundamentally aided by the Company's regional presence on the ground, which facilitates 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.

##### 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. Currency risks exist exclusively in connection with project development and realisation in Great Britain and, in the future, 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 generally be delayed or refused 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 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.

#### Litigation risks

##### Risks from wind and solar irradiation

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 differences from year to year as a deviation from the average mean. Annual fluctuations of up to 30 percent have occurred in the past. 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 unexpectedly weak wind or sun at the start of operation. This risk is particularly relevant to the Group's own wind and solar parks segment. Lower yields due to weak wind and sunshine years have a direct impact on the revenue and earnings situation in the Group. This in turn results in a specific risk for Energiekontor AG, as lower income from the Group's own wind and solar parks could have a negative impact on the ability of these affiliated companies to repay the long-term loans granted by Energiekontor AG, 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 or solar irradiation, so that the repayment of the loans is not jeopardised even in years when there is little 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.

##### Risks of lawsuits

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 landowners, 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 time delays in all planning projects, which can have a negative impact on the economic viability of the projects. Time delays can occur in all project phases. Most unforeseeable events take place in the approval process or in the construction phase. 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 not possible due to changes in parameters. These risks are countered by targeted land acquisition in suitable areas, a geographically diversified project pipeline, professional project management and optimised contract and claim management.

### Supplier risks

The prices and delivery times for wind turbines, solar modules and components are the central input variables for project planning and its profitability. In past years, the markets have developed very positively and to the advantage of project developers (shorter delivery times, falling plant purchase prices).

In recent years, a stabilisation of the price level and an extension of delivery times as well as a consolidation among manufacturers could already be observed for wind turbines. In connection with the Covid-19 pandemic, the risks for longer delivery times have increased due to bottlenecks in the transport and logistics chains. At the same time, record levels of renewable energy additions were again reported in 2021. Experts expect a further, significant increase in the coming years. As a result, global demand for wind turbines, solar modules and components continues to rise. Insofar as existing production capacities are already being utilised, new production capacities can only be built with a certain time lag. In addition, the higher demand also leads to price pressure on the upstream markets for raw materials and industrial preliminary products. In 2021, for example, prices for steel, copper and polysilicon increased.

Therefore, it cannot be ruled out those conditions, availability and delivery times will deteriorate further in the future and that this will increase the economic pressure on project profitability or lead to a 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 penalties 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.

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 therefore in a very good competitive position to absorb or offset changes in the cost structure. It can also be assumed that pandemic-related bottlenecks in the transport and supply chains will disappear in the medium term.

### 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 assured 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. In a weakened form, these risks can also occur in solar projects. These risks are also countered with the measures described above.

#### 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 indicate a threat to the Company's existence in the future. Overall, the risks are limited and manageable in the view of the Management Board.

During the reporting period, these risks were continuously identified, analysed and managed within the framework of active risk management.

## OTHER

### Staff

As of 31 December 2021, a total of 178 permanent employees (previous year 165) worked for the Energiekontor Group. In addition, there were 31 temporary staff, students and interns (previous year 28). The Company also employs 26 freelancers (previous year 26). The number of employees has thus increased slightly compared to the previous year. The employees are mainly specialists in the fields of engineering, business science as well as in administrative and organisation. The subsidiaries in Great Britain, Portugal, France and the USA employ only local staff who are familiar with the requirements of doing business locally and also 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

The Management Board has set the target to be achieved for the proportion of women in 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 has therefore been reached.

### Supplementary disclosures pursuant to section 315a HGB

The Management Board is

- > not aware of any restrictions on voting rights or the transfer of shares (section 315a (1) no. 2 German Commercial Code (HGB)). As of 31 December 2021, Energiekontor AG held a total of 106,673 treasury shares. This corresponds to a share of around 0.76 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 (1) no. 1 HGB), please refer to the explanations in the Notes to the AG (PLC) under 3.1 Issued Capital
- > not aware of any holders of shares with special rights conferring powers of control (section 315a (1) no. 4 HGB).
- > not aware of any special rights of employees with regard to control of voting rights (section 315a (1) no. 5 HGB).



> Other

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

NAME	FUNCTION	NUMBER OF PIECES	IN PERCENT
Dr. Bodo Wilkens	Chairman of the Supervisory Board	3,559,835	25.20%
Günter Lammers	Deputy Chairman of the Supervisory Board, Chairman of the Audit Committee	3,552,474	25.15%

Pursuant to section 315a (1) no. 6 HGB, it is pointed out that according to article 61 of the Articles of Association, the Supervisory Board appoints the members of the Management Board and determines their number. Further details of appointment and dismissal are governed by the statutory provisions of sections 84 ff. AktG.

Amendments to the Articles of Association shall be 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 (1) no. 8 HGB).

The Company has not entered into any compensation agreements with members of the Executive Board or employees in the event of a takeover bid. The statutory regulations apply (disclosure pursuant to section 315a (1) no. 9 HGB).

Furthermore, there is no takeover offer (section 315a (1) nos. 8 and 9 HGB).

## Remuneration report

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

### a) Management Board

The remuneration scheme 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. It was approved by the Annual General Meeting with a large majority.

The remuneration scheme 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 made permanently available

on the Company's website ([www.energiekontor.de](http://www.energiekontor.de)) in the section "Investor Relations/Remuneration Scheme and Report".

In the financial year, the members of the Management Board received total remuneration for their activities (fixed and variable remuneration excluding stock options) amounting to kEUR 1,568 (previous year kEUR 1,010). The variable portion of this amounts to kEUR 791 (previous year kEUR 249).

No benefits were granted to them by third parties with regard to their activities on the Management.

### 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 scheme 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 Article 15 of the Articles of Association and thus the remuneration scheme for the members of the Supervisory Board for resolution, which was approved by a large majority.



The remuneration scheme 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 scheme for the members of the Supervisory Board as well as the remuneration report pursuant to section 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 kEUR 180 (previous year kEUR 135) remuneration in the reporting year. No other remuneration was paid to the Supervisory Board members.

## FORECAST REPORTING

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

### Weakened global economic recovery

The economic recovery has slowed down again worldwide at the end of 2021. For 2022, a weaker global economic development is expected overall. Supply chain problems, high inflation as well as the consequences of the Omicron wave and geopolitical tensions are slowing down the economic recovery. In the USA, President Joe Biden was able to get essential parts of his infrastructure package off the ground, but the announced interest rate turnaround by the US Federal Reserve could have a negative impact on private consumption in the USA, which accounts for around 70 percent of economic output there. In China, concerns about the stability of the real estate sector are also weighing on the economic outlook. The new virus variant Omicron has recently also dampened the recovery of the European economies. The latest developments gave reason to hope that the accompanying containment measures

would be comparatively moderate and temporary. If the Covid-19 situation eases again in the further course of the year and the price increase subsides, economic growth in Europe and the world should pick up again in the further course of 2022. However, current geopolitical developments, foremost the war in Ukraine as well as the associated economic sanctions and humanitarian effects are increasingly weighing on the global economic outlook.

The International Monetary Fund (IMF) has recently revised its economic forecast for the global economy slightly downwards. According to this, the global economy will grow by an estimated 4.4 percent in 2022. This forecast does not yet take into account the effects of the war in Ukraine.

### Economic growth

CHANGE COMPARED TO PREVIOUS YEAR IN %	2022*	2021
Eurozone	3.9	5.2
Germany	3.8	2.7
France	3.5	6.7
Great Britain	4.7	7.2
USA	4.0	5.6
World (total)	4.4	5.9

Source: IMF, "World Economic Outlook", January 2022, \*Forecast



### Central banks tighten the money reins

In view of persistent and higher-than-expected price increases, the central banks initiated a slowdown of their extremely expansive monetary policy at the end of 2021. The ECB announced that it would only continue to purchase additional securities under its Corona emergency purchase programme PEPP until the end of March 2022. However, the ECB did not hold out the prospect of an end to the smaller purchase programme APP (Asset Purchase Programme). Consequently, interest rate hikes in the Eurozone seem rather unlikely for 2022.

In the USA, where the inflation rate had climbed to around 7 percent in December 2021, the Fed announced a more significant tightening of the monetary reins. Bond purchases are to end by March 2022. In addition, the key US interest rate is to be raised over the next three years to 2.1 percent in 2024. This increase will initially take place via three interest rate hikes in the current year and two in each of the following years. As expected, the Fed initiated the interest rate turnaround in mid-March 2022 with raising the US key interest by 0.25 percentage points.

### Growth market renewable energies

Renewable energies will remain a megatrend in 2022. The International Energy Agency expects more than 300 GW of new renewable energy capacity to be installed each year between 2021 and 2026. In order to bring global greenhouse gas emissions to net zero by 2050, annual additions would even have to average more than 550 GW.

All countries in which Energiekontor is active have set themselves the goal of achieving net zero emissions for their economies by 2050. To achieve this, a significant expansion of renewable energies is absolutely necessary in all country markets over the coming years. The countries have initiated further measures to this end. At the same time, Germany and France must make their contribution to achieving the targets set by the EU to reduce greenhouse gas emissions within the EU by at least 55 percent by 2030 compared to the base year 1990.

Despite global pandemic and economic uncertainties, investments in renewable energies increased to 755 billion US dollars in 2021, according to Bloomberg New Energy Finance (BNEF). This represents an increase of 27 percent over the previous year. However, global spending must ramp up nearly three times last year's level from 2022 – 2025 to reach net-zero carbon emissions at the global level by 2050, according to BNEF estimates.

In Germany, the new federal government wants to accelerate the expansion of renewable energies. To this end, the federal government intends to present and launch an initial package of measures by Easter 2022 and a further package by summer 2022. Central topics include the acceleration of approval procedures and the designation of more areas. France also wants to further expand power generation from renewable energies, even if the country continues to rely largely on the use of nuclear energy. The UK has recently expanded its efforts to become climate-neutral by 2050 by including

solar projects and onshore wind power in CfD auctions again and increasing the frequency of the auctions. With US President Biden, the USA is once again part of the community of states fighting climate change. With the passing of a first infrastructure bill and further measures in the pipeline, the expansion of renewables is to be significantly strengthened in the coming years.

### 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 respective country markets in the coming years.

By expanding its own portfolio of wind and solar parks to a generation capacity of almost 330 MW, Energiekontor created the basis for future growth in the reporting period. The Company is thus on course to increase its own portfolio to around 500 MW by the end of 2023.

Energiekontor has always had a clear vision of the future: a world in which all energy needs are met 100 percent from renewable energy. As a pioneer of the energy turnaround, the Company aims to realise wind and solar parks in all addressed markets, whose electricity production costs are lower than those of the conventional energy industry. For this reason, Energiekontor has been working intensively for years to increase the competitiveness of wind and solar parks through cost reductions across all areas of the Company, as well as efficiency improvements and technical innovations, and to achieve





their profitability at market prices even without government subsidies.

With success: Energiekontor was already able to construct the first ever subsidy-free wind farm in the UK in 2018. The Scottish project pipeline is also being realised largely based on the conclusion of private-sector power purchase agreements (PPAs). In Germany, too, Energiekontor has already realised several solar parks without state subsidies solely based on long-term power purchase agreements with utility companies. In the 2021 financial year, Energiekontor was also able to successfully conclude long-term power purchase agreements with a German industrial company for the first time for two planned subsidy-free solar park projects in Brandenburg. They are among the first of their kind in Germany. As a pioneer of Germany's energy transition ("Energie-wende"), Energiekontor is thus pushing ahead with the realisation of solar park projects at market prices independently of state subsidies and has further expanded its options for constructing and operating solar parks outside the EEG subsidy regime.

#### Successful expansion of the project pipeline in the 2021 financial year

Overall, the Energiekontor Group was able to further expand the project pipeline by more than 1.5 GW to around 7.7 GW as of the reporting date, 31 December 2021, compared with 31 December, 2020. 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. Some of the projects are already in the building application and approval process, have already been approved

or are already under construction. The successive realisation of the project pipeline with, depending on progress, different implementation probabilities secures the medium-term growth targets of the Company.

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

At the time of publication of this report, ten wind farms with a total capacity of almost 100 MW and one solar farm with 4.7 MW were under construction in Germany. In addition, financial close for wind farm projects with a generation capacity of over 22 MW were successfully concluded at the beginning of 2022. In the course of 2022, further financial closes are expected for a number of other projects, including four solar park projects in Germany with a generation capacity of around 180 MW. In addition, at the beginning of 2022, commissioning of a wind farm with a generation capacity of 3.6 MW has already been successfully completed.

Energiekontor will continue to participate in tenders issued by the Federal Network Agency in the wind and solar sectors in Germany in 2022. In the solar sector, 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 plans of the new German government, which wants to significantly increase the expansion of wind and solar power. By 2030, 100 GW of installed capacity is to be reached in the onshore wind sector and 200 GW in the solar sector. Among other things, more areas are to be designated, planning and approval procedures accelerated and legal certainty for projects increased.

In the UK, Energiekontor will continue to push ahead with the expansion and realisation of the Scottish project pipeline in particular. As of the reporting date, 31 December 2021, planning permission had already been granted for nine further Scottish projects with a generation capacity of over 360 MW. Initial commissioning is expected in 2023. In addition, Energiekontor received approval for a British solar farm project (10 MW) in the south of London and for a wind farm in Wales (4.4 MW) in the reporting period.

For the first time since 2015, a tendering procedure for Contracts for Difference (CfD) was opened again in the UK at the end of the 2021 financial year, for which projects from the onshore wind and solar energy sectors were also eligible. In future, annual CfD tendering procedures are to take place again from March 2023, in which onshore wind and solar energy will also be taken into account. Energiekontor participated in the current CfD tendering process with several projects and will in future 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 allocation 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. In the second half of 2021, new projects with a total output of around 85 MW were secured once again. Analogous to the development of the Scottish project pipeline, Energiekontor will secure further attractive projects in the solar and wind sectors in France in the coming years and at the same time work on the implementation of existing projects so that these can



also be successively transferred to realisation. The Company does not expect the first earnings contributions from France in the solar sector until the end of 2023/ beginning of 2024 at the earliest and in the wind sector until 2025 at the earliest.

In the USA, too, projects in the solar and wind sectors are being driven forward with the sites in Houston (Texas) and Rapid City (South Dakota). There, the sale of the secured project rights is to be pushed further. The reasons for this include faster profit realisation and the preserving of available equity. In addition, the risks from the US business are to remain limited for Energiekontor and further experience is to be gained on the US market. After a period of uncertainty, the market has started to move again as the USA re-joined the Paris Climate Agreement and President Joe Biden adopted his first infrastructure programme. Energiekontor intends to take advantage of this momentum in the coming months.

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

The “Power generation in Group-owned wind and solar parks” segment ensures calculable and recurring income. In this way, it creates financial stability and the basis for sustainable corporate growth in accordance with Energiekontor Group’s organic growth model.

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 to be understood as an average and approximation and may also deviate in individual years.

The portfolio of wind and solar parks in the own portfolio was further expanded to almost 330 MW in the reporting period. This total generation capacity of the own portfolio already includes the Jacobsdorf wind farm (18 MW), the construction of which was completed in the reporting period, but which was not yet in active operation at the time of publication of this report.

The expansion of the portfolio of the Group-owned wind and solar parks, together with the income from the technical and commercial management of solar and wind parks, forms the basis for the future growth of the Energiekontor Group. Energiekontor plans to expand this area to a total generation capacity of around 500 MW in the medium term. At the time of publication

of this report, three wind farms and one solar park with a total generation capacity of 54 MW were under construction that are intended to be transferred to the Company’s own portfolio. Building permits had already been granted for another wind farm and another solar park in Great Britain, which are also intended for the Company’s own portfolio. Together, the two parks have a generation capacity of around 19 MW. Energiekontor is thus on course to achieve its expansion target of around 500 MW by the end of 2023.

Nominal power generation and income from power generation in this segment are therefore likely to increase in the coming years. Energiekontor is assuming a normalisation of the wind volume for the year 2022, which was significantly below the long-term average in the past financial year. At present, the Company is also benefiting from the high electricity prices within the framework of the market premium model and is able to sell some of the electricity it generates at significantly higher prices than the guaranteed EEG remuneration. Based on sun radiation and wind performance the start into the financial year 2022 was quite positively.

### 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 recently started offering its many years of experience in the operational management of its own and third-party parks, as well as the expertise gained in recent years in innovation and optimisation at its own plants, to third parties. It is planned to successively extend 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. This includes, for example, the possible 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. Energiekontor is looking into setting up corresponding test projects in Germany and, if necessary, taking part in innovation tenders organised by the Federal Network Agency.

### Total Company

Energiekontor and its employees are driven by the vision of covering 100 percent of energy needs with renewable energies. The declared goal is to realise the first wind and solar parks whose electricity production costs are below those of the conventional energy industry, in order to help renewable energies as a whole achieve greater market penetration. The Company's various departments have been supporting this vision for years with diverse efficiency measures along the entire value chain.

At the same time, these cost-cutting measures represent a competitive advantage and help the Company to position itself well within the industry in a market environment that continues to be challenging.

In addition to participating in future tenders within the framework of government subsidy programmes, this increasingly offers Energiekontor the opportunity to realise wind and solar parks without government subsidies by concluding long-term private electricity purchase agreements. In the long term, this will make Energiekontor less dependent on fixed tender rounds, their extensive preparation and waiting for positive allocations.

The Management Board's goal is to further improve the conditions for sustainable corporate growth in order to successively and sustainably increase the overall performance and the Group EBT in the coming years. To this end, acquisition is to be increased in all planning areas and efficiency is to be raised through economic and technical optimisation measures. In parallel, the number of employees is to be successively and specifically expanded in the central growth areas.

The expectations for the individual segments can be summarised as follows for financial year 2022:

In the "Project development and sales" segment, segment EBT is expected to exceed the previous year's level 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.

Under the assumption of a normal wind year again, a higher segment EBT is expected compared to the previous year in the "Power Generation in Group-owned wind and solar parks" segment. In addition to the base effect from a very weak wind year in 2021, the further expansion of the Group-owned portfolio in the reporting period will also contribute to this. In addition, further wind and solar park projects currently under construction are to be added to the own park portfolio in the 2022 financial year. Existing parks in the market premium model are also benefiting from the current high electricity prices. For wind farms whose guaranteed 20-year EEG remuneration expired in the reporting period, or for comparable farms for which short-term power purchase agreements (PPAs) were concluded at the end of the 2020 financial year, new PPAs were agreed at the beginning of 2022, which were on average higher than those of the previous year.

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 assumption of further operational management mandates as well as a positive effect from the expected normalisation of wind volumes in the 2022 financial year.



However, should turbines fail, there is a slight risk that the procurement of necessary spare parts may take longer due to the Covid-19 pandemic.

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 2022 will be slightly above those of the previous year.

### Outlook Financial Year 2022

On February 24, 2022, Russia attacked Ukraine militarily, radically changing the geopolitical map of the world. The political and economic consequences of this conflict can hardly be estimated in their entirety at the present time. As a result, the reliability of forward-looking statements has generally decreased.

Although Energiekontor does not conduct any business activities in Russia or Ukraine, the company and the entire renewable energy sector are facing significant challenges and risks for the current financial year and probably beyond.

The strong increase in many commodity prices has increased economic pressure on the manufacturers of wind turbines and has already led to price increases. Transport costs also continue to rise. At the same time, the existing bottlenecks in global transport and supply chains are deteriorating further.

Noticeable delays are already being observed, which are severely affecting the delivery capability of turbines, modules and components by manufacturers. They are finding it increasingly difficult to fix delivery dates and prices, hence, concluding contracts takes more time and planning security is reduced.

Delays in transport and supply chains, as well as long delivery times by manufacturers, are likely to make it difficult for some projects to be commissioned by the end of 2022. Energiekontor will subsequently realize a large part of its group sales in 2022 on the basis of new transaction structures in which ready-to-build project rights and construction management services will be sold to investors in separate contract packages. Energiekontor was already able to successfully market the first projects with a corresponding transaction structure in the 2021 financial year.

### Positive earnings expectations

Based on these developments and on current planning, the Management Board aims to achieve earnings growth of 10 to 20 percent compared to the previous year. From today's perspective, further growth and continuous increases in earnings are also expected for 2023 onwards, so that a Group EBT of EUR 55 million to EUR 60 million is still within reach.

Earnings expectation is based on the status of planning and project progress as of 31 December 2021. It cannot be ruled out that next to the challenges related to the war in Ukraine, also regulatory changes or other risk factors might occur in the further course of the 2022 financial year, over which the company has no or only very limited influence and that will then lead to – as it has been the case in the past already – delays in obtaining permits, in achieving financial close of already approved projects and/or finally also in the planned commissioning of parks.

The main risks and external factors that might influence the company's business performance throughout the forecast period are possible delays in the approval processes and in project implementation (e.g. due to weather conditions, late transportation approvals and delays in delivery due to prevailing bottlenecks in the global logistics and transport chains). Moreover, also the availability of construction equipment or grid connections cannot be predicted with certainty. This is all the more true for events that are to be classified as force majeure, such as the Covid-19 pandemic.





- › Corporate governance declaration
- › Responsibility Statement

# CORPORATE GOVERNANCE DECLARATION

IN ACCORDANCE WITH  
SECTIONS 289F AND  
315D OF THE GERMAN  
COMMERCIAL CODE  
(HGB)

The corporate governance declaration contains especially the annual declaration of conformity, disclosures on corporate governance practices and a presentation of the working practices of the Management Board and the Supervisory Board. The declaration has been made permanently available to shareholders on the Group website at <https://www.energiekontor.de/en/investor-relations/corporate-governance.html>. It has therefore been omitted from the combined management report. The declaration on corporate governance in accordance with sections 289f and 315d of the HGB is a component of the combined management report.

# RESPONSI- BILITY STATEMENT

BY THE LEGAL  
REPRESENTATIVES

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

Bremen, March 2022

Management Board

**Peter Szabo**  
Chairman  
of the Board

**Günter Eschen**  
Management  
Board

**Carsten Schwarz**  
Management Board



# CONSOLIDATED FINANCIAL STATEMENTS – IFRS

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- Consolidated Income Statement (IFRS)
- Consolidated Statement of Comprehensive Income

## Consolidated Income Statement (IFRS)

1 January to 31 December 2021

kEUR	Item in the Notes Sec. V	2021	2020
1. Revenue	(1.)	156,516	146,614
2. Changes in inventories and other work performed and capitalised	(2.)	109,740	18,451
3. Total output		266,256	165,066
4. Other operating income	(3.)	2,191	3,283
5. Total operating output		268,448	168,348
6. Cost of raw materials and supplies and purchased services	(4.)	-144,020	-67,504
7. Personnel expenses	(5.)	-19,504	-17,494
8. Depreciation and amortisation	(6.)	-20,034	-19,384
9. Other operating expenses	(7.)	-23,214	-17,968
10. Operating expenses		-206,773	-122,350
11. Operating profit (EBIT)		61,675	45,998
12. Interest and similar income		72	34
13. Interest and similar expenses		-16,825	-14,799
14. Interest result	(8.)	-16,753	-14,765
15. Earnings before taxes (EBT)		44,922	31,233
16. Income taxes	(9.)	-8,717	-10,808
17. Consolidated net earnings		36,205	20,425
Disclosure of earnings per share (EPS), in accordance with IAS 3*	(10.)		
Undiluted number of shares (weighted)		14,268,588	14,286,065
Diluted number of shares (weighted)		14,368,588	14,353,383
Basic earnings per share in EUR		2.54	1.43
Diluted earnings per share in EUR		2.52	1.43

\*) 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 2021, as in the previous year, there was a corresponding dilution effect.

## Consolidated Statement of Comprehensive Income

1 January to 31 December 2021

kEUR	2021	2020
Consolidated net income	36,205	20,425
Unrealised results from derivative financial instruments in equity (fair value reserve (cash flow hedges))		
Unrealised results from derivative financial instruments (before taxes)	2,973	-1,543
Reclassifications to the income statement (before taxes)	0	370
Deferred taxes on unrealised results and reclassifications	-886	350
Unrealised profits/losses from derivative financial instruments (after taxes)	2,086	-823
Items that may be reclassified subsequently to profit or loss	2,086	-823
Total comprehensive income	38,291	19,603
Shares attributable to Energiekontor AG's shareholders	38,291	19,603



➤ Consolidated Balance  
Sheet (IFRS)

## Consolidated Balance Sheet (IFRS)

as of 31 December 2021

### ASSETS

kEUR	Item in the Notes Sec. VI.	31.12.2021	31.12.2020
<b>A. NON-CURRENT ASSETS</b>			
I. Other intangible assets	(1.2)	551	887
II. Property, plant and equipment			
1. Land, land improvements and buildings	(1.3)	33,414	21,095
2. Plant and equipment (wind and solar farms)	(1.4)	215,445	166,908
3. Other equipment, operational and office equipment	(1.5)	845	804
		<b>249,704</b>	<b>188,806</b>
III. Investments		26	26
IV. Receivables and other financial assets			
1. Receivables from affiliated companies	(3.)	29	29
2. Other receivables and financial assets	(4.)	53	54
		<b>82</b>	<b>83</b>
V. Deferred tax liabilities	(5. und V.9.2)	11,800	11,535
<b>Total non-current assets</b>		<b>262,163</b>	<b>201,337</b>
<b>B. CURRENT ASSETS</b>			
I. Inventory	(6.)		
Unfinished goods and work in progress		160,856	144,642
II. Receivables and other financial assets			
1. Accounts receivable	(7.)	35,874	20,035
2. Other receivables and financial assets	(8.)	1,660	3,248
		<b>37,534</b>	<b>23,283</b>
III. Income tax receivables	(9.)	1,455	233
IV. Securities		36	36
V. Cash and cash equivalents	(10.)	99,950	79,457
<b>Total current assets</b>		<b>299,831</b>	<b>247,651</b>
<b>Total assets</b>		<b>561,994</b>	<b>448,988</b>

### EQUITY AND LIABILITIES

kEUR	Item in the Notes Sec. VI.	31.12.2021	31.12.2020
<b>A. EQUITY</b>			
I. Issued capital			
1. Subscribed capital (nominal capital)	(11.)	14,125	14,328
2. Treasury shares (to be retired)	(12.)	-107	-131
		<b>14,018</b>	<b>14,197</b>
II. Capital reserves	(13.)	41,867	41,664
III. Other reserves (not affecting earnings)			
1. Foreign currency translation	(15.1)	-61	-61
2. Fair value measurement IFRS 9	(15.2)	-3,308	-5,394
		<b>-3,368</b>	<b>-5,455</b>
IV. Retained earnings	(16.)		
1. Legal reserves		15	15
2. Other retained earnings		31,664	31,755
		<b>31,679</b>	<b>31,770</b>
V. Accumulated income	(17.)	-1,974	-16,625
<b>Total equity</b>		<b>82,222</b>	<b>65,551</b>
<b>B. NON-CURRENT LIABILITIES</b>			
I. Other provisions	(18.)		
Provisions for decommissioning and restoration		19,670	18,305
II. Financial liabilities			
1. Bond capital	(19.)	94,032	101,524
2. Liabilities to banks	(20.)	129,917	80,848
3. Liabilities to external limited partners	(21.)	1,123	1,123
4. Other financial liabilities	(22.)	5,605	8,565
5. Liabilities from leases	(23.)	32,574	20,361
		<b>263,251</b>	<b>212,420</b>
III. Other liabilities	(24.)	3,588	2,787
IV. Deferred tax liabilities		12,378	11,422
<b>Total non-current liabilities</b>		<b>298,886</b>	<b>244,935</b>
<b>C. CURRENT LIABILITIES</b>			
I. Provisions for taxes	(25.)	9,295	11,648
II. Other provisions	(26.)	25,182	13,478
III. Financial liabilities			
1. Bond capital	(19.)	22,745	0
2. Liabilities to banks	(20.)	70,034	55,241
3. Liabilities to external limited partners	(21.)	3,180	1,000
4. Liabilities from leases	(23.)	34,800	46,615
		<b>130,758</b>	<b>102,856</b>
IV. Accounts payable		6,655	5,323
V. Other liabilities		8,865	5,162
VI. Income tax liabilities		131	35
<b>Total current liabilities</b>		<b>180,886</b>	<b>138,502</b>
<b>Total equity and liabilities</b>		<b>561,994</b>	<b>448,988</b>





## Consolidated Statement of Changes in Equity (IFRS)

2020–2021

kEUR	Share capital outstanding	Capital reserves	Foreign currency translation reserve	Fair value reserve (cash flow hedges) <sup>1</sup>		Retained earnings	Accumulated income	Total	Number of shares in 1,000
				Other income					
<b>As of 31 December 2019</b>	<b>14,366</b>	<b>41,460</b>	<b>-61</b>	<b>-4,571</b>		<b>35,457</b>	<b>-30,451</b>	<b>56,200</b>	<b>14,366</b>
<b>CHANGES IN 2020 FINANCIAL YEAR</b>									
Allocations to retained earnings						879	-879		
Dividend distribution							-5,720	-5,720	
Repurchase of treasury shares/retirement	-168					-4,566		-4,734	-168
Stock option programme (conditional capital)		204						204	
Differences from fair value measurement					-1,172			-1,172	
Differences from deferred taxes on fair value measurement					350			350	
Consolidated net income							20,425	20,425	
<b>As of 31 December 2020</b>	<b>14,197</b>	<b>41,664</b>	<b>-61</b>	<b>-5,394</b>		<b>31,770</b>	<b>-16,625</b>	<b>65,551</b>	<b>14,197</b>
<b>CHANGES IN 2021 FINANCIAL YEAR</b>									
Transfers to retained earnings						10,254	-10,254		
Dividend distribution							-11,300	-11,300	
Repurchase of treasury shares/retirement	-179					-10,345		-10,524	-179
Differences from stock option plan measurement		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	
<b>As of 31 December 2021</b>	<b>14,018</b>	<b>41,867</b>	<b>-61</b>	<b>-3,308</b>		<b>31,679</b>	<b>-1,974</b>	<b>82,222</b>	<b>14,018</b>

1) From unrealised gains/losses from cash flow hedges



› Consolidated  
Cash Flow Statement

## Consolidated Cash Flow Statement

1 January to 31 December 2021 (IFRS)

kEUR	2021	2020	kEUR	2021	2020
<b>1. Cash flow from operating activities</b>			<b>2. Cash flow from investing activities</b>		
Net income before interest and taxes	61,675	45,998	Payments for investments in intangible assets	-19	-443
<b>Non-cash expenses and income</b>			Payments for investments in property, plant and equipment	-81,443	-347
Write-downs on intangible assets and property, plant and equipment	20,034	19,384	Proceeds from the sale of property, plant and equipment	0	15,087
Adjustment of non-cash currency gains/losses	1,744	-807	Interest expense for the production of qualifying assets (IAS 23.8)	-3,620	-2,576
Non-cash measurement (write-downs on inventories)	4,229	1,123	Interest received	72	34
Non-cash adjustments due to effective interest method taken to profit or loss	-701	352	<b>Cash flow from investing activities</b>	<b>-85,011</b>	<b>11,755</b>
Earnings from disposal	0	-4,207	<b>3. Cash flow from financing activities</b>		
Other non-cash expenses/income in equity	204	204	Interest expenditure	-12,733	-11,774
<b>Profit before changes in net working capital</b>	<b>87,186</b>	<b>62,046</b>	Proceeds related to bonds	15,100	15,000
<b>Changes in net working capital</b>			Payments to bondholders	0	-8,958
Accounts receivable and other assets	-14,250	-7,896	Proceeds from taking out loans	127,464	47,606
Changes in income from project development and sales	23,122	-31,011	Payments for redeeming loans	-62,750	-49,394
Accounts payable	1,332	-4,461	Dividends paid	-11,300	-5,720
Other current liabilities and provisions	-40,842	1,256	Payments for repurchase of treasury shares	-10,524	-4,734
Other non-current liabilities and provisions	17,821	-63	<b>Cash flow from financing activities</b>	<b>45,256</b>	<b>-17,974</b>
Income taxes	-12,377	-1,990	<b>4. Total cash flow</b>	<b>22,237</b>	<b>11,661</b>
<b>Cash flow from operating activities</b>	<b>61,992</b>	<b>17,880</b>	Currency-related changes to cash and cash equivalents (valuation)	-1,744	807
			<b>5. Net change in cash and cash equivalents</b>	<b>20,493</b>	<b>12,468</b>
			Cash and cash equivalents at beginning of period	79,457	66,989
			<b>Cash and cash equivalents at end of period</b>	<b>99,950</b>	<b>79,457</b>
			<b>6. Components of cash and cash equivalents</b>		
			Cash	99,950	79,457
			<b>Cash and cash equivalents at end of period</b>	<b>99,950</b>	<b>79,457</b>



# ANNEX

## TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ENERGIEKONTOR AG IN ACCORDANCE WITH IFRS PRINCIPLES FOR FINANCIAL YEAR 2021

### 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 electricity 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 2021. 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 2021 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 section 315e HGB. The consolidated financial statements were approved for publication by the Management Board on 28 March 2022.

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 (EUR), comparing the values as at 31 December 2020. The information in the notes is provided in euros (EUR) and in thousands of euros (kEUR).

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 accounts of all the companies of the Energiekontor Group are initially prepared in accordance with German commercial law or the respective national regulations and 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 standards 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 sales and expenses during the reporting period. In certain cases, it is necessary to apply 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 can also change over time and thus significantly influence 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.

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 financial year 2021 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 average exchange rates for the year.

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 2021.

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

In August 2020, the IASB published amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS16 “Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS16”. The amendments address financial reporting issues for leases, hedging relationships and other financial instruments as a result of the replacement of existing reference interest rates with

alternative risk-free reference rates. The mandatory application for the financial year 2021 has not had any significant impact.

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

In May 2017, the IASB published IFRS 17 Insurance Contracts. IFRS 17 replaces the current IFRS 4 standard and is intended to increase transparency and comparability with regard to recognition, measurement, presentation and disclosures for insurance contracts by the insurer. IFRS 17 is mandatory to apply at the latest to financial years beginning on or after 1 January 2023. An earlier application is permissible. At present, Energiekontor does not expect the application of IFRS 17 to have any impact on its results of operations, financial position and net assets. Premature use is not envisaged. Otherwise, no new standards will come into force for the 2022 financial year.

There are only amendments to IAS 16, IAS 37, IFRS 3, IFRS 17 and selective revisions to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (Annual Improvements Project). There will be no significant impact from the application.

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

Only amendments to IAS 1, IAS 8 and IAS 12 have been adopted, but these will not have a material impact on the earnings, financial and asset situation.





### 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 2021 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 sales that continue to be realised regularly after completion no longer represent a significant benefit or risk factor in the sense 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 development, legal and economic conception and all other services rendered until the completion of the wind or 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 or solar park have cumulatively taken place.

As a result of the 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 statement and the balance from these amounts is shown in the liabilities, so that the current results of such project companies are neutralised in the result 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 associates 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, investments in an associate are recognised in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate.

Goodwill associated with an associate 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 associate.

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 position and results of operations.

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 not usually met cumulatively.



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, three project companies with plants under construction, whose shares had already been sold, were to be consolidated and the advance payments received for these projects were to be recognised as liabilities.

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 sales 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 2021 as a result of new establishment (first-time consolidation).

- Energiekontor Green Office GmbH & Co. KG
- Energyfarm UK AD I Ltd.
- Energyfarm UK AD II Ltd.
- Energyfarm UK ST I Ltd.
- Energyfarm UK ST II Ltd.
- Energyfarm UK MA I Ltd.
- Energyfarm UK MA II Ltd.
- Energyfarm UK GC I Ltd.
- Energyfarm UK GC II Ltd.
- Energyfarm UK CR I Ltd.
- Energyfarm UK CR II Ltd.
- Energyfarm UK HY I Ltd.
- Energyfarm UK HY II Ltd.

- Energyfarm UK NE I Ltd.
- Energyfarm UK NE II Ltd.
- Energiekontor Solar 19 GmbH & Co. KG
- Energiekontor Solar 20 GmbH & Co. KG
- Energiekontor Solar 21 GmbH & Co. KG
- Energiekontor Solar 22 GmbH & Co. KG
- Energiekontor Solar 23 GmbH & Co. KG
- Energiekontor Infrastruktur Solar IX GmbH & Co. KG
- Energiekontor Infrastruktur Solar X GmbH & Co. KG
- Energiekontor US Texas SP 16 LLC
- Energiekontor US Texas SP 17 LLC
- Energiekontor US Texas SP 18 LLC
- Energyfarm UK Alt Domhain LLP
- Energyfarm UK Strathory LLP
- Energyfarm UK Margree LLP
- Energyfarm UK Garcrogo LLP
- Energyfarm UK Craiginmoddie LLP
- Energyfarm UK Hyndburn II LLP
- Energyfarm UK New Rides Solar LLP
- EKF Société d'investissements 1 SAS
- EKF Société d'investissements 2 SAS
- EKF Société d'investissements Le Clos de Ranville – A SAS
- EKF Société d'investissements Le Clos de Ranville – B SAS
- EKF Société d'investissements Le Haut de Bons – A SAS
- EKF Société d'investissements Le Haut de Bons – B SAS
- EKF Société d'investissements Les Hauts Vents 1 – A SAS
- EKF Société d'investissements Les Hauts Vents 1 – B SAS
- EKF Société d'investissements Les Hauts Vents 2 – A SAS
- EKF Société d'investissements Les Hauts Vents 2 – B SAS
- EKF Société d'investissements Mont Joly – A SAS
- EKF Société d'investissements Mont Joly – B SAS
- EKF Société d'investissements Dongay – A SAS
- EKF Société d'investissements Dongay – B SAS
- EKF Société d'investissements Le Batut – A SAS
- EKF Société d'investissements Le Batut – B SAS
- EKF Société d'investissements Les Ayades – A SAS

- EKF Société d'investissements Les Ayades – B SAS
- EKF Société d'investissements Les Capettes – A SAS
- EKF Société d'investissements Les Capettes – B SAS
- EKF Parc Solaire Dongay SNC
- EKF Parc Solaire Le Batut SNC
- EKF Parc Solaire Les Ayades SNC
- EKF Parc Solaire Les Capettes SNC
- EKF Parc Eolien Le Clos de Ranville SNC
- EKF Parc Eolien Le Haut de Bons SNC
- EKF Parc Eolien Les Hauts Vents 1 SNC
- EKF Parc Eolien Les Hauts Vents 2 SNC
- EKF Parc Eolien Mont Joly SNC

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 reporting period, the subsequent project companies owned by third parties had to be **deconsolidated**.

- Energyfarm UK Longhill Burn LLP
- Energyfarm UK LO I Ltd.
- Energyfarm UK LO II Ltd.
- Energyfarm UK Sorbie LLP
- Energyfarm UK SO I Ltd.
- Energyfarm UK SO II Ltd.
- Energiepark WP Völkersen GmbH & Co. KG
- Energiepark Boddin WP KW GmbH & Co. KG
- Energiepark SP Theilenhofen GmbH & Co. KG
- Energiepark Stopfenheim GmbH & Co. KG
- Energiepark Jülich-Barmen-Merzhausen WP JBM GmbH & Co. KG



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

Liquidations and subsequent deconsolidations were not carried out in the financial year.

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

- Energiekontor – WSB – GmbH
- Energiekontor Infrastruktur XI GmbH & Co. KG
- Energiekontor Infrastruktur XV GmbH & Co. KG
- Energiekontor Infrastruktur XVI GmbH & Co. KG

#### 4. Segment reporting

In accordance with IFRS 8, operating segments are defined based on 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 sales and expenses to the individual business segments is reported in tabular form.

## IV. Accounting and valuation principles, currency translation

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 2021 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 applicable on the balance sheet date are applied, in accordance with EU regulations.

### 1. Profit and loss account

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 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 kEUR 1,461 (previous year kEUR 532) 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.

Revenue is recognised net and is considered realised when the goods and services owed have been provided or the significant risks and rewards have been transferred. In addition, payment must be sufficiently probable.

For all types of turnover, from the Group's point of view, turnover from project companies (wind or solar park operating companies in the phase up to the completion of the park) is realised 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 and solar park is completed.

Payments are generally received within 90 days of invoicing, which in turn is timed to coincide with the recognition of revenue upon transfer of control of the goods sold and services rendered.





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

Sales from long-term construction contracts for the construction of wind and solar parks for operating companies are not recognised according to the stage of completion due to the consolidation of these companies until the completion of the wind and solar park (cf. above explanations), but only upon completion and transfer of risks and rewards and thus at the time of deconsolidation or completion (CCM (combined 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 and solar farm (transfer of the risk of accidental loss) on the other hand, the power of disposal over the delivered wind and solar farm is transferred to the customer from the Group's perspective.

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

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

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

Sales from the sale of energy generated by the Company's own wind and solar farms 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

Revenue for operational management and other commercial and technical services is also recognised according to the CCM method at the time the services are fully rendered, also in conjunction with the time of control over these services and based on 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. The new regulations do not result in any significant changes for the lessor.

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, insofar as 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 and 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 lease term 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 it 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 estimation 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 credit-worthiness and country-specific risks. The weighted marginal borrowing rate applied by Energiekontor is 4.81 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 based on 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 KEUR	31.12.2021	31.12.2020
<b>ASSETS</b>		
<b>A. NON-CURRENT ASSETS</b>		
I. Other intangible assets	+510	+818
II. Tangible assets		
1. Land and buildings	+32,611	+20,292
3. Other equipment, operating and office equipment	+589	+591
<b>B. CURRENT ASSETS</b>		
<b>I. INVENTORIES</b>		
1. Work in progress and finished products and services	+32,082	+44,122
<b>Subtotal rights of use</b>	<b>+65,791</b>	<b>+65,822</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
<b>V. Accumulated retained earnings</b>	<b>-1,582</b>	<b>-1,345</b>
<b>B. NON-CURRENT LIABILITIES</b>		
5. Liabilities from leases (non-current)	+32,574	+20,553
<b>C. CURRENT LIABILITIES</b>		
4. Liabilities from leases (current)	+34,800	+46,615
<b>Subtotal leasing liabilities</b>	<b>+67,374</b>	<b>+67,168</b>



Income statement items are affected by the application of IFRS 16 as follows:

EFFECTS OF IFRS 16 ON THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN KEUR	IMPACT ON RESULTS	
	2021	2020
8. Depreciation of tangible and intangible assets (increase)	-2,708	-2,625
9. Other operating expenses (decrease)	+4,065	+3,130
<b>EBIT (increase)</b>	<b>+1,357</b>	<b>+506</b>
15. Interest and similar expenses (increase)	-1,787	-784
<b>EBT (decrease)</b>	<b>-430</b>	<b>-278</b>

## 5. Currency conversion

Financial statements of foreign subsidiaries and investments whose currency is not the euro are converted into euro using the functional method, non-monetary items are converted regularly using the exchange rate 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 translations 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 conversion 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 and solar parks" are not investment properties, but serve exclusively for own operational purposes (operation of wind and 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 and 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 and 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 and 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 and solar park 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 reporting period this was the case for the wind parks Jacobsdorf and Hanstedt-Wriedel Erweiterung.

If wind farms or solar parks held as fixed assets are to be sold, they are transferred to current assets with no effect on income. In the previous year, this concerned the Heinsberg wind farm. This was not the case in the reporting year.

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 released 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 and solar parks)	10 to 30
Operating and office equipment usually	3 to 13

Rights of use according to 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 and solar parks in the portfolio, each wind and 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 write-up 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 and 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 associates and other receivables such as loans. 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 associates and other receivables such as loans.

The Company's financial liabilities primarily include 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.

The initial recognition of financial instruments is at market 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).

Where financial assets not measured at fair value through profit or loss are carried at **amortised cost**, their 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 uncollectible amounts. 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. The assessment is based, among other things, on the maturity structure of the receivable balances, empirical data from previously derecognised receivables, the customer's payment history, indications of the debtor's financial difficulties that make a sustained or significant decline in the fair value of the financial asset below amortised cost measurable, any concessions made to the borrower for economic or legal reasons related to the borrower's financial difficulties, or generally 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 terms, 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 impairment losses. 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 making its assessment of potential impairment, the Company considers all available information, such as market conditions and market prices, factors specific to the investment, 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** as well as **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.

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 still low capital market interest rates, the interest rate swaps have negative market values. Since they were concluded exclusively as long-term interest rate hedging instruments (cash flow hedging) together with the underlying transactions (financing loans) 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 based on the applicable “management approach”.

## 14. Taxation

### 14.1 Current taxes

The current tax expense is determined based on 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 based on 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 asset and liability items.

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 tax deferrals are made for loss carryforwards if and to the extent that their utilisation is probable 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 in addition to 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 and 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 and solar park, the procedure of sales 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 book value 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 plant-specific dismantling and renaturation costs expected today, 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 with no effect on profits by way of a balance sheet 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 and solar parks without affecting profit and amount to a total of kEUR –501 in the financial year (previous year kEUR 577). 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 kEUR 471 (previous year kEUR 449).

The maturities of the outflows of economic benefits resulting from these provisions are expected in the years from 2022 to 2050, 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 currencies 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, is carried forward at fair value (kEUR –22, previous year kEUR –66) through profit or loss.

Contingent liabilities are not recognised in the balance sheet, but are disclosed in the notes to the consolidated financial statements under “Other information” (Part VIII.).

## 21. Significant accounting judgements and key sources of estimation

### 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 and solar parks)

In the consolidated balance sheet as at 31 December 2021, the Group-owned wind and solar parks and transformation stations are capitalised in the total amount of kEUR 215,445 (previous year kEUR 166,908). In order to determine any impairment 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 and 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 influencing 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 and solar parks. The risks inherent in the discounted cash flow valuation method consist in particular of future unfavourable developments that deviate from the estimates of management and market participants, such as lower wind offers, higher operating costs, lower energy prices and any other unfavourable parameter developments. Likewise, the anticipated future dismantling costs, which are to be capitalised intangible 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 parking areas since 2019 in accordance with IFRS 16 are allocated to the CGU “wind and 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 of kEUR 160,856 (previous year kEUR 144,642) are included in the consolidated balance sheet as at 31 December 2021. These result from the capitalisation of project-related costs incurred in the context of wind and 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 and 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 kEUR.

### 1. Sales

The Group's sales in the **project development and sales** segment (**wind, solar**) relate to German and British wind and solar parks.

Sales in the segment **power generation in group-owned wind and solar parks** (in short: power generation) are realised in wind and solar parks in Germany, Portugal and Great Britain.



The activities attributable to the segment **Operation Development, Innovation and Others** are predominantly performed in Germany.

In detail, sales are broken down by segment as follows:

kEUR	2021	2020
<b>SEGMENTS AND RELATED SALES</b>		
Project development and sales (wind, solar)	104,099	89,719
Power generation in Group-owned wind and solar parks	48,890	53,210
Operation development, innovation and others	3,528	3,685
<b>Sales all segments</b>	<b>156,516</b>	<b>146,614</b>

## 2. Changes in inventories and other own work capitalised

This item, amounting to kEUR 109,740 (previous year kEUR 18,451), 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 and 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.

kEUR	2021	2020
Transfer of wind and solar parks to fixed assets	81,487	0
Changes in inventories of work in progress	28,253	18,451
<b>Changes in inventories and own work</b>	<b>109,740</b>	<b>18,451</b>

Impairment losses on inventories (wind and solar park projects) already taken into account in the changes in inventories amount to kEUR 4,229 in the financial year (previous year kEUR 1,123).

Since the construction costs for wind and 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 and 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 until completion are capitalised under tangible assets by reclassifying the finished wind and solar parks as fixed assets, insofar as they remain in the Group for the purpose of power generation. Previous year, the Heinsberg 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 and 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:

kEUR	2021	2020
Reversal of provisions	1,518	1,760
Miscellaneous other operating income	470	595
Subsidies	177	95
Damage compensation/Insurance reimbursements	27	25
Income from currency conversions (balance)	0	807
<b>Other operating income</b>	<b>2,191</b>	<b>3,283</b>

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 and solar park projects amount to kEUR 144,020 (previous year kEUR 67,504). 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 kEUR 19,504 (previous year kEUR 17,494) 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:

kEUR	2021	2020
Salaries	16,957	15,285
Social security contributions and expenses	2,548	2,208
<b>Personnel expenses</b>	<b>19,504</b>	<b>17,494</b>

Personnel expenses include expenses for retirement benefits in the amount of kEUR 117 (previous year kEUR 103).

Taking into account the expenses for bond sales (recognised directly in equity), total personnel expenses amount to kEUR 19,654 (previous year kEUR 17,644).

The average number of employees was 180 (previous year 168). Of these, an average of 35 employees (previous year 30) were employed by foreign subsidiaries.

## 6. Depreciation

The majority of the depreciation and amortisation totalling kEUR 20,034 (previous year kEUR 19,384) is accounted for by the Group's own wind and solar parks with kEUR 17,237 (previous year kEUR 16,663). 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:

kEUR	2021	2020
Repairs and maintenance of wind and solar parks	11,534	9,070
Project-related expenses (incl. development, travel expenses, etc.)	2,118	891
Administrative costs	2,019	1,923
Legal, tax, audit and other consultancy fees, legal costs	1,772	1,947
Expenses from currency conversion (balance)	1,744	0
Fees, charges, contributions	1,381	1,400
Advertising costs and distribution expenses	684	744
Electricity consumption wind power plants/solar plants	647	530
Insurances	635	641
Lease payments for wind and solar parks	469	644
Miscellaneous other operating expenses	131	131
Occupancy costs	80	49
<b>Other operating expenses</b>	<b>23,214</b>	<b>17,968</b>

## 8. Interest result

The interest result in the Group is as follows:

kEUR	2021	2020
Interest and similar income	72	34
Interest and similar expenses	-16,825	-14,799
<b>Interest result</b>	<b>-16,753</b>	<b>-14,765</b>
<b>Financial result</b>	<b>-16,753</b>	<b>-14,765</b>

There was no interest income from financial assets not measured at fair value through profit or loss. Changes from the market valuation of fully effective cash flow hedged derivatives (interest rate and interest rate/currency swaps) amounting to the accumulated negative market values of kEUR -4,714 (previous year negative market values of kEUR -7,687) 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 and 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 kEUR 707 (previous year kEUR 686).

Interest income of kEUR 72 (previous year kEUR 34) is attributable to short-term financial assets with variable interest rates. Of the interest expenses, kEUR 1,120 (previous year kEUR 1,731) 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 kEUR 1,787 (previous year kEUR 784).





## 9. Income taxes

The total tax expense in the Group is as follows:

kEUR	2021	2020
Current (actual) taxes	8,898	12,502
Deferred taxes	-181	-1,694
<b>Total tax expenditure</b>	<b>8,717</b>	<b>10,808</b>

### 9.1 Actual taxes

The trade and corporate income taxes payable in Germany plus the solidarity surcharge are recorded here, as well as the income tax expenses comparable in the foreign companies.

### 9.2 Deferred taxes

Deferred taxes due to temporary differences between the carrying amounts in the tax balance sheets and the carrying amounts in the consolidated balance sheet are as follows.

kEUR

	31.12.2021		31.12.2020	
	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES
Valuation of property, plant and equipment	690	14,378	359	13,254
Losses carried forward	13,576	0	11,184	0
Fair value measurement IFRS 9	1,406	0	2,293	0
Elimination of intercompany profits	1,591	0	2,466	0
Valuation of inventories	0	2,689	0	2,110
Valuation of financial instruments (effective interest method)	0	779	0	839
Other reasons for deviation	5	0	15	0
<b>Subtotal before netting</b>	<b>17,269</b>	<b>17,846</b>	<b>16,316</b>	<b>16,204</b>
Amounts eligible for netting	-5,469	-5,469	-4,782	-4,782
<b>Deferred taxes (after netting)</b>	<b>11,800</b>	<b>12,378</b>	<b>11,535</b>	<b>11,422</b>

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 and solar park operating companies and in the foreign development and construction companies and are made up as follows:

kEUR

	31.12.2021		31.12.2020	
	GERMANY	ABROAD	GERMANY	ABROAD
<b>LOSS CARRY FORWARDS</b>				
<b>WITH FORMATION OF DEFERRED TAX ASSETS</b>				
Trade tax losses carried forward	56,023	0	40,772	0
Losses carried forward corporation tax	13,243	16,146	12,089	15,522
<b>WITHOUT FORMATION OF DEFERRED TAX ASSETS</b>				
Trade tax losses carried forward	5,333	0	8,864	0
Loss carry forwards corporation tax	0	2,155	0	2,320



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 and solar park operating companies and from foreign development companies have an effect for trade tax purposes at the level of the wind and 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 for 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 kEUR 1,406 (previous year kEUR 2.293) offset directly in equity (fair value reserve) were recognised directly in the income statement.

### 9.3 Effective Tax Rate Reconciliation

In the financial year 2021 and, according to the current legal situation, probably also in the following years, the corporate income tax rate in Germany will be 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:

kEUR	2021	2020
Calculated income tax expense	13,398	9,971
Income taxes for other periods	184	288
Effects from partnerships	370	485
Deferred and expired tax losses and loss carryforwards	105	128
Other effects (tax-exempt and non-tax-deductible items)	110	138
Deviating tax law/tax rates abroad	-5,449	-202
<b>Actual tax expense</b>	<b>8,717</b>	<b>10,808</b>

### 10. Earnings per share

At the end of the financial year, 14,124,638 (previous year 14,328,160) shares were subscribed. Of these, 14,017,965 (previous year 14,197,337) shares were in circulation, taking into account the shares bought back for the purpose of cancellation and not yet cancelled. Taking into account a daily weighting, an average

of 14,268,588 (previous year 14,286,065) shares were in circulation in the financial year. Dilution effects were observed both in the reporting period as in the previous year.

	2021	2020
Group result in EUR	36,204,688	20,425,259
Weighted average number of shares issued	14,268,588	14,286,065
<b>Basic earnings per share in EUR</b>	<b>2.54</b>	<b>1.43</b>
<b>Diluted earnings per share in EUR</b>	<b>2.52</b>	<b>1.43</b>

### 11. Financial risks and financial instruments

In principle, the Energiekontor Group is exposed to interest rate, liquidity, currency and, in the case of assets, creditworthiness and default risks.

In addition to long-term fixed interest rate agreements (for wind and solar park financing), interest rate risks are hedged by means of hedging derivatives. The wind and 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 of the balance sheet date, the interest rate and currency swaps **recognised directly in equity** have a negative fair value of kEUR –4,714 (previous year kEUR –7,687) due to the decline in capital market interest rates since the conclusion of the transaction, determined according to a mid-market valuation (mark-to-market MTM).

The negative market values of the derivative financial instruments are to be reported under the item “Other financial liabilities”. The market value of such assets and liabilities is determined based on 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 negative 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 had been 100 basis points higher (lower) on the balance sheet date, a total market value of kEUR +3,989 (previous year kEUR –13,041) would have resulted. The reference values for the underlying transactions of the wind and solar park financings amount to a total of kEUR 154,173 (previous year kEUR 154,592). The reference values for the underlying transactions of the wind and solar park financing total kEUR 154,592 (previous year kEUR 154,592), if necessary converted to euros.

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 June 2042 to hedge interest rate and currency risks from the wind and solar park financing.

The effects of the reform of the reference interest rates (IBOR Phase 2) are currently still being examined by Energiekontor. 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 kEUR.

### 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 assets 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 2021

kEUR	Acquisition/manufacturing costs				Depreciations				Book value	
	1.1.2021	ADDITIONS	DISPOSALS	31.12.2021	1.1.2021	ADDITIONS	DISPOSALS	31.12.2021	31.12.2021	31.12.2020
<b>I. GOODWILL</b>										
Goodwill	5,200	0	0	5,200	5,200	0	0	5,200	0	0
<b>II. OTHER INTANGIBLE ASSETS</b>										
Other intangible assets	1,538	19	50	1,507	651	304	0	955	551	887
<b>III. PROPERTY, PLANT AND EQUIPMENT</b>										
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
	<b>361,312</b>	<b>83,711</b>	<b>3,083</b>	<b>441,940</b>	<b>172,506</b>	<b>19,730</b>	<b>0</b>	<b>192,236</b>	<b>249,704</b>	<b>188,806</b>
<b>IV. FINANCIAL ASSETS</b>										
Participations	26	0	0	26	0	0	0	0	26	26
	<b>368,076</b>	<b>83,730</b>	<b>3,134</b>	<b>448,672</b>	<b>178,358</b>	<b>20,034</b>	<b>0</b>	<b>198,391</b>	<b>250,281</b>	<b>189,719</b>

### Fixed Assets 2010

kEUR	Acquisition/manufacturing costs				Depreciations				Book value	
	1.1.2020	ADDITIONS	DISPOSALS	31.12.2020	1.1.2020	ADDITIONS	DISPOSALS	31.12.2020	31.12.2020	31.12.2019
<b>I. GOODWILL</b>										
Goodwill	5,200	0	0	5,200	5,200	0	0	5,200	0	0
<b>II. OTHER INTANGIBLE ASSETS</b>										
Other intangible assets	1,150	443	54	1,538	384	311	44	651	887	766
<b>III. PROPERTY, PLANT AND EQUIPMENT</b>										
1. Land and buildings	36,009	744	11,157	25,596	2,535	2,184	218	4,501	21,095	33,474
2. Technical equipment (wind and solar parks)	344,798	2,211	12,964	334,045	152,390	16,663	1,916	167,137	166,908	192,407
a. of which in operation	344,798	2,211	12,964	334,045	152,390	16,663	1,916	167,137	166,908	192,407
3. Other equipment, factory and office equipment	1,363	387	78	1,671	703	225	61	868	804	660
	<b>382,170</b>	<b>3,342</b>	<b>24,199</b>	<b>361,312</b>	<b>155,628</b>	<b>19,073</b>	<b>2,195</b>	<b>172,506</b>	<b>188,806</b>	<b>226,541</b>
<b>IV. FINANCIAL ASSETS</b>										
Participations	26	0	0	26	0	0	0	0	26	26
	<b>388,545</b>	<b>3,784</b>	<b>24,254</b>	<b>368,076</b>	<b>161,212</b>	<b>19,384</b>	<b>2,238</b>	<b>178,358</b>	<b>189,719</b>	<b>227,333</b>





### 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 and solar parks", which is recognised at amortised cost of kEUR 803 (previous year kEUR 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 kEUR 32,611 (previous year kEUR 20,292).

### 1.4 Technical plants (wind and solar parks)

The residual book values of all wind and solar parks in the Group amount to kEUR 215,445 (previous year kEUR 166,908) as of the balance sheet date. The assets reported here are generally assigned as collateral as part of the long-term financing agreements.

### 1.5 Other equipment, operating and office equipment

The balance sheet figure of kEUR 845 (previous year kEUR 804) 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 kEUR 15,393 (previous year kEUR 16,421) were netted with liabilities to banks under cash and cash equivalents.

Before netting, cash and cash equivalents amount to kEUR 115,343 (previous year kEUR 95,878). Liabilities to banks amount to kEUR 215,343 before netting (previous year kEUR 152,511).

The balances were based on the compensation agreements concluded with the banks as well as assignments 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.



kEUR	CARRYING AMOUNT BALANCE SHEET 31.12. 2021				
	Book value 31.12.2021	Continuing acquisition costs	Fair value not affecting net income	Fair Value affecting net income	Fair value 31.12.2021
<b>ASSETS AND DEBT VALUES</b>					
<b>ASSETS</b>					
Cash and cash equivalents	99,950	99,950			99,950
Trade receivables and services	35,874	35,874			35,874
Other accounts receivable	1,178	1,178			1,178
Financial investments in Equity instruments	26	26			26
Available-for-sale financial assets*	65		65		65
<b>DEBTS</b>					
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
Trade accounts payable 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

\* excluding assets that are measured in other comprehensive income

\*\* exclusively cash flow hedges

kEUR	CARRYING AMOUNT BALANCE SHEET 31.12.2020				
	Book value 31.12.2020	Continuing acquisition costs	Fair value not affecting net income	Fair Value affecting net income	Fair value 31.12.2020
<b>ASSETS AND DEBT VALUES</b>					
<b>ASSETS</b>					
Cash and cash equivalents	79,457	79,457			79,457
Trade receivables and services	20,035	20,035			20,035
Other accounts receivable	2,710	2,710			2,710
Financial investments in Equity instruments	26	26			26
Available-for-sale financial assets*	65		65		65
<b>DEBTS</b>					
Bonds	101,524	101,524			101,524
Liabilities to banks	136,090	136,090			136,090
Other financial liabilities	2,123	2,123			2,123
Trade accounts payable and services	5,323	5,323			5,323
Other miscellaneous liabilities	6,040	5,974		66	6,040
Leasing liabilities according to IFRS 16	66,975	66,975			66,975
Derivative financial liabilities with hedging relationship**	7,687		7,687		7,687

\* excluding assets that are measured in other comprehensive income

\*\* 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, prepaid expenses 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 kEUR 160,856 (previous year kEUR 144,642) are capitalised development services for wind and solar park projects to be realised as well as construction costs incurred in connection with the construction of wind and solar parks (work in progress).

Unscheduled depreciation on inventories was necessary in the financial year in the amount of kEUR 4,229 (previous year kEUR 1,123). These are included in the changes in inventories and other own work capitalised and relate to projects in the project development 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, kEUR 9,015 (previous year kEUR 7,075) was capitalised in the financial year, with an average financing cost rate of 3.2 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 kEUR 35,874 (previous year kEUR 20,035) 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 and solar park operating companies, they have already been received by the time the annual financial statements are prepared. Otherwise, they are due from energy supply companies and companies for which the Group is responsible for commercial management and payment processing,

which is why their solvency and the need for an impairment loss for any default risks can be reliably assessed as non-existent. The default probabilities of receivables from wind and 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 kEUR 1,660 (previous year kEUR 3,248) 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 kEUR 1,455 (previous year kEUR 233) 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 kEUR 99,950 (previous year kEUR 79,457) available on the balance sheet date, a total of kEUR 1,244 (previous year kEUR 1,244) has been pledged to banks for collateral purposes (guarantee lines granted).

### 11. Subscribed capital

The share capital of Energiekontor AG of EUR 14,017,965.00 issued and in circulation on the balance sheet date decreased accordingly compared to the previous year (EUR 14,197,337.00) due to repurchases of 179,372 shares (previous year 168,454 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 203,522 shares cancelled during the financial year, the subscribed capital of EUR 14,124,638.00 as at the balance sheet date is divided into 14,124,638 no-par value ordinary shares (no-par value shares with a notional value of EUR 1.00 each).

## 12. Own shares

By resolution of the ordinary general meetings 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. Based on this authorisation, the Company had acquired 179,372 no-par value bearer shares of the Company with a proportionate amount of the share capital of EUR 1.00 per share via the stock exchange in the financial year 2020.

Taking into account the 203,522 shares cancelled on 6 May 2021, the Company therefore held 106,673 treasury shares as at 31 December 2021.

## 13. Capital reserve

The capital reserve of kEUR 41,867 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 (kEUR 41,664) 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 conversion in the amount of kEUR –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 kEUR –3,308 (previous year kEUR –5,394) is formed as part of the fair value measurement and includes the negative market values of the interest rate and interest rate/currency swaps totalling kEUR –4,714 (previous year kEUR –7,687). The negative market values decreased accordingly compared to the previous year due to the effect of the interest rate development.

These values are recognised directly in equity after offsetting against the deferred tax assets or liabilities.

The reserve is composed as follows:

kEUR	2021	2020
Value of interest rate and interest rate/currency swaps	–4,714	–7,687
Deferred tax assets and liabilities	1,406	2,293
<b>Balance at 31 Dec.</b>	<b>–3,308</b>	<b>–5,394</b>

## 16. Retained earnings

Retained earnings of kEUR 31,679 (previous year kEUR 31,770) consist of the unchanged legal reserve of kEUR 15 and other retained earnings of kEUR 31,664 (previous year kEUR 31,755).

The other retained earnings developed as follows in the financial year:

kEUR	2021	2020
Balance as of 1 Jan.	31,755	35,442
Offset against acquisition costs for repurchased own shares that exceeded the nominal capital	–10,345	–4,566
Partial appropriation of results	10,254	879
<b>Status at 31 Dec.</b>	<b>31,664</b>	<b>31,755</b>

A decision on the appropriation of profits in 2021 will be made at the Annual General Meeting.

## 17. Accumulated consolidated results

The cumulative Group results developed as follows in the financial year:

kEUR	2021	2020
Balance as of 1 Jan.	–16,625	–30,451
Profit distributions	–11,300	–5,720
Group result	36,205	20,425
Allocations to revenue reserves	–10,254	–879
<b>Balance at 31 Dec.</b>	<b>–1,974</b>	<b>–16,625</b>





## 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 2.27 percent and 3.08 percent before considering inflation discounts, 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:

kEUR	2021	2020
Provisions for dismantling and renaturation 1 Jan.	18,305	16,100
Additions in the current year due to accrued interest	471	449
Disposals/additions present value (change in production costs, interest rate)	-501	577
Additions in connection with completion/acquisition	1,782	0
Disposals/additions present value (change in production costs, dismantling costs)	-387	1,180
<b>Provisions for dismantling and renaturation 31 Dec.</b>	<b>19,670</b>	<b>18,305</b>

## 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 Finanzierungsdienste GmbH&Co. KG, Energiekontor Finanzanlagen II GmbH&Co. KG, 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 and Energiekontor Finanzanlagen VIII 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 kEUR 11,250

In 2012, Energiekontor Finanzierungsdienste GmbH&Co. KG issued a bond in the amount of kEUR 11,250, divided into 11,250 bearer bonds of EUR 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.

As at the balance sheet date, the bond was still valued at kEUR 8,222 (previous year kEUR 8,222), taking into account the first partial redemption on 3 April 2017 and the first partial repayment on 30 June 2018.

### Step-up interest bond VII for kEUR 9,560

Energiekontor Finanzanlagen II GmbH&Co. KG issued a bond in the amount of kEUR 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 will increase to 6.0 percent.

The nominal value of the bond as at the balance sheet date is kEUR 6,692 (previous year kEUR 6,692), taking into account the first partial repayment on 31 December 2019. According to the effective interest method, the value as of the balance sheet date is kEUR 6,689 (previous year kEUR 6,685).

### Step-up interest bond VIII for kEUR 11,830

Energiekontor Finanzanlagen III GmbH&Co. KG issued a bond in the amount of kEUR 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 interest 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 kEUR 8,873 (previous year kEUR 8,873) as of the balance sheet date. According to the effective interest method, the value as of the balance sheet date is kEUR 8,788 (previous year kEUR 8,701).

#### Step-up interest bond IX for kEUR 10,950

Energiekontor Finanzanlagen IV GmbH & Co. KG issued a bond in the amount of kEUR 10,950, divided into 10,950 bearer bonds of EUR 1,000 each, under the securities identification number (WKN) A16861 in 2016, with interest commencing 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.

As in the previous year, the bond was valued at kEUR 10,950 as at the balance sheet date. According to the effective interest method, the value as at the balance sheet date is kEUR 10,849 (previous year kEUR 10,768).

#### Step-up interest bond X for kEUR 22,730

Energiekontor Finanzanlagen V GmbH & Co. KG issued a bond in the amount of kEUR 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 receives 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 receives 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 receives an interest rate of 4.7 percent; for the remaining term until 31 October 2035, the annual interest rate increases to 5.0 percent.

The bond is valued at kEUR 22,730 (previous year kEUR 22,730) as of the balance sheet date. According to the effective interest method, the value as of the balance sheet date is kEUR 22,332 (previous year kEUR 22,175).

#### Corporate bond 2018 for kEUR 9,000

In 2018, Energiekontor AG issued a further bond divided into 9,000 bearer bonds of kEUR 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 kEUR 9,000 as of the balance sheet date (previous year kEUR 9,000).

According to the effective interest method, the value as of the balance sheet date is kEUR 8,910 (previous year kEUR 8,826).

#### Step-up interest bond XI for kEUR 9,000

In 2018, Energiekontor Finanzanlagen VI GmbH & Co. KG issued a bond in the amount of kEUR 9,000, divided into 9,000 bearer bonds of EUR 1,000 each, under the securities identification number (WKN) A2LQQD, 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 kEUR 9,000 as of the balance sheet date (previous year kEUR 9,000). According to the effective interest method, the value as of the balance sheet date is kEUR 8,830 (previous year kEUR 8,767).

#### Step-up interest bond XII for kEUR 13,400

Energiekontor Finanzanlagen VII GmbH & Co. KG has issued a bond in the amount of kEUR 13,400, divided into 13,400 bearer bonds of EUR 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 kEUR 13,400 as of the balance sheet date (previous year kEUR 13,400). According to the effective interest method, the value as of the balance sheet date is kEUR 12,900 (previous year kEUR 12,797).



### Corporate bond 2020 for kEUR 15,000

In 2020, Energiekontor AG issued a further bond divided into 15,000 bearer bonds of EUR 1,000 each in the amount of EUR 15,000 thousand 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 kEUR 15,000 as of the balance sheet date (previous year kEUR 15,000). According to the effective interest method, the value as of the balance sheet date is kEUR 14,638 (previous year kEUR 14,584).

### Step-up interest bond 2020 for kEUR 15,100

Energiekontor Finanzanlagen VIII GmbH & Co. KG has issued a bond in the amount of kEUR 15,100 under the securities identification number (WKN) A254S5 in 2021, divided into 15,100 bearer bonds of EUR 1,000 each, the interest on which began 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 kEUR 15,100 as of the balance sheet date (previous year kEUR 0). According to the effective interest method, the value as of the balance sheet date is kEUR 14,621 (previous year kEUR 0).

The total liabilities from long-term and short-term bond capital amount to nominal kEUR 118,966 (previous year kEUR 103,866) as of the balance sheet date, of which – also taking into account the bonds repaid by the Energiekontor Group in the previous year – an amount of kEUR 22,745 (previous year kEUR 0) is due for repayment in 2022. According to the effective interest method, this results in a total value of kEUR 116,777 (previous year kEUR 101,524) as of the balance sheet date.

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 credit institutions

The interest rates for liabilities to banks with fixed interest rate agreements are between 0.83 percent and 6.25 percent (in the previous year between 0.96 percent and 9.00 percent). The variable interest rates are between 1.20 percent and 4.20 percent (in the previous year between 0.69 percent and 4.75 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 kEUR 199,950 (previous year kEUR 136,090) include short-term portions of kEUR 70,034 (previous year kEUR 55,241). 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 kEUR 51,357 (previous year kEUR 36,263), the loans with a term of more than five years amount to kEUR 78,560 (previous year kEUR 44,620).

Maturities of more than five years consist exclusively of investment financing for wind and solar parks. The expected remaining terms for wind and solar park financing until full repayment range between 1 and 20 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 20 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 kEUR 217,469 (in the previous year, kEUR 153,542 were secured accordingly) are secured as follows:

With liens on real property (land charges) on land belonging to the Group companies, assignment as security of all wind and solar farms operated by the Group and, if applicable, the transformer stations and assignment of all claims and receivables of these operating companies as security for the 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 delivery of wind turbines and the construction 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 including all ancillary and additional equipment as well as other accessories as security for space, 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 and 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 kEUR 215,445/previous year kEUR 166,908) and receivables from electricity sales (book value kEUR 12,526/previous year kEUR 8,667). Pledged bank balances, insofar as they have not already been netted with liabilities, have a book value of kEUR 1,244 (previous year kEUR 1,244) as of the balance sheet date.

As at the balance sheet date, the Group had credit lines, including long-term commitments, totalling kEUR 332,548 (previous year kEUR 220,589) at its disposal, of which a total of kEUR 217,469 (previous year kEUR 153,542) 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 kEUR 1,123 (previous year kEUR 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 non-Group limited partners in the amount of kEUR 3,180 (previous year kEUR 1,000). These are advance payments already made by non-Group shareholders for projects that will be completed and deconsolidated in the coming year.

### 22. Other financial liabilities

This item includes the negative market values of interest and currency swaps totalling kEUR 4,714 (previous year negative market values of kEUR 7,687) to be reported as liabilities. The interest and currency swaps are based on the underlying transactions (wind and solar park financing) and have terms of more than twelve months. The items are cash flow hedges recognised directly in equity whose market value was determined based on parameters for which either directly or indirectly derived quoted prices are available on an active market.

Furthermore, this item includes a swap from a previous Company acquisition in the amount of kEUR 22 (previous year kEUR 66), which is recognised in profit or loss because the hedging relationship has been dissolved in the meantime. It is recognised at fair value. Deposits received for electricity deliveries amounting to kEUR 869 (previous year kEUR 812) are also reported here.

### 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:

kEUR	2021	2020
Tax provisions on 1 Jan.	11,648	1,629
Consumption	-10,774	-1,505
Allocation	8,422	11,524
<b>Balance at 31 Dec.</b>	<b>9,295</b>	<b>11,648</b>





## 26. Other provisions

Other provisions developed as follows:

kEUR	1.1.2020	USAGE 2020	DISSOLUTION 2020	ADDITION 2020	31.12.2020
Legal disputes, lawsuits	135	135	0	135	135
Legal and consultancy costs	670	669	0	725	725
Personnel costs	2,136	2,136	0	3,734	3,734
Project-related provisions	5,281	3,617	1,664	7,638	7,638
Others	953	858	95	1,247	1,247
<b>Other provisions and accrued liabilities</b>	<b>9,175</b>	<b>7,415</b>	<b>1,760</b>	<b>13,478</b>	<b>13,478</b>

kEUR	1.1.2021	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
<b>Other provisions and accrued liabilities</b>	<b>13,478</b>	<b>11,960</b>	<b>1,518</b>	<b>25,182</b>	<b>25,182</b>

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 and solar parks that have already been realised and sold.

## VII. Segment reporting 2021 (IFRS)

### 1. Principles of segment reporting

Against the background of the organisational and reporting structures in place at Energiekontor, business activities are divided into the business segments “Development and Sales (Wind, Solar)” (also referred to as “Development and Sales”), “Power Generation in Group-owned Wind and Solar Parks” (also referred to as “Power Generation”) and “Operation Development, Innovation and Others” (also referred to as “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 “Operation Development, Innovation and Others”, as are services in connection with repowering measures for third-party wind farms.

Financial information derived from the internal control system is reported separately for these Group units to the Management Board, who regularly reviews this information to be able to assess the business performance and decide on the allocation of 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.

The same accounting principles apply to the reportable segments as explained in Section II, General accounting principles.

### 2. Group segments

#### 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 development, 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 and 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 the legal relationships required 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 development and sale of solar parks and onshore wind farms. 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 value creation process "project development and sale" 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, these services do not constitute an independent operating segment in terms of IFRS 8, the financial information of which must be reported separately from the construction and sale and reviewed and assessed separately by the chief operating decision makers with regard to business performance criteria.

#### Power generation in the Group-owned wind and 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 and 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-owned wind and solar parks and the sale of the electricity to the regional energy suppliers.

#### Operation development, innovation and others

This segment includes all services following the construction of the wind and solar farm 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 and solar)" > "Power generation"

Transfers between the segments "Development and sales (wind and solar)" and "Power generation in Group-owned wind and 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 and 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 and solar parks may not be shown in the consolidated financial statements, these must be eliminated again for Group accounting purposes. Only the correspondingly adjusted values are shown in the segment report.



The reverse transfer from the “Power Generation” segment to the “Project Development and Sales (Wind and solar)” segment also has no effect on income and is applied in cases where a wind and solar farm previously allocated to fixed assets is to be sold and is therefore to be allocated to current assets.

### 3.2 Transfers “Project development, innovation and others”

#### ➤ “Power generation”

Transfers between the segments “Operation Development, Innovation and Others” and “Power Generation in Group-owned Wind and 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 sales 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

Segment assets and segment liabilities shown in the following segment report are derived from the gross assets and gross liabilities as follows:

kEUR	2021	2020
Gross assets according to balance sheet	561,994	448,988
Deferred and current tax assets	-13,255	-11,768
<b>Segment assets</b>	<b>548,739</b>	<b>437,220</b>
Gross liabilities according to balance sheet	479,772	383,436
Neutralisation of cash flow hedges from park financing (interest rate and cross-currency interest rate swaps)	-4,737	-7,753
Deferred and current tax liabilities	-21,804	-23,105
<b>Segment liabilities</b>	<b>453,232</b>	<b>352,578</b>
Gross net assets according to balance sheet	82,222	65,551
Neutralisation of cash flow hedges from park financing (interest rate and cross-currency interest rate swaps)	4,737	7,753
Deferred and current taxes on balance	8,549	11,338
<b>Segment net assets</b>	<b>95,507</b>	<b>84,642</b>

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	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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
kEUR												
<b>REVENUES</b>												
Revenues	104,099	89,719	48,890	53,210	3,528	3,685	156,516	146,614	0	0	156,516	146,614
Revenues with other segments	0	0	26	64	1,720	2,005	1,746	2,069	-1,746	-2,069	0	0
<b>Total revenues</b>	<b>104,099</b>	<b>89,719</b>	<b>48,916</b>	<b>53,274</b>	<b>5,248</b>	<b>5,690</b>	<b>158,262</b>	<b>148,684</b>	<b>-1,746</b>	<b>-2,069</b>	<b>156,516</b>	<b>146,614</b>
Changes in inventories and other assets own work capitalised*	109,583	18,000	76	163	81	289	109,740	18,451	0	0	109,740	18,451
<b>Total output</b>	<b>213,682</b>	<b>107,719</b>	<b>48,992</b>	<b>53,437</b>	<b>5,328</b>	<b>5,979</b>	<b>268,002</b>	<b>167,135</b>	<b>-1,746</b>	<b>-2,069</b>	<b>266,256</b>	<b>165,066</b>
Other operating income	1,492	2,925	699	354	0	4	2,191	3,283	0	0	2,191	3,283
<b>Operating output</b>	<b>215,174</b>	<b>110,644</b>	<b>49,691</b>	<b>53,791</b>	<b>5,328</b>	<b>5,983</b>	<b>270,194</b>	<b>170,418</b>	<b>-1,746</b>	<b>-2,069</b>	<b>268,448</b>	<b>168,348</b>
Cost of materials and services purchased	-143,688	-66,817	-29	-21	-302	-666	-144,020	-67,504	0	0	-144,020	-67,504
Personnel expenses	-16,478	-14,799	-1,023	-966	-2,004	-1,729	-19,504	-17,494	0	0	-19,504	-17,494
Other operating expenses	-7,290	-4,369	-16,528	-14,540	-1,142	-1,129	-24,960	-20,038	1,746	2,069	-23,214	-17,968
<b>EBITDA</b>	<b>47,718</b>	<b>24,660</b>	<b>32,110</b>	<b>38,263</b>	<b>1,880</b>	<b>2,459</b>	<b>81,709</b>	<b>65,382</b>	<b>0</b>	<b>0</b>	<b>81,709</b>	<b>65,382</b>
Depreciation of property, plant and equipment and amortization of intangible assets	-811	-1,091	-19,186	-18,260	-37	-33	-20,034	-19,384	0	0	-20,034	-19,384
<b>EBIT</b>	<b>46,907</b>	<b>23,569</b>	<b>12,924</b>	<b>20,004</b>	<b>1,844</b>	<b>2,425</b>	<b>61,675</b>	<b>45,998</b>	<b>0</b>	<b>0</b>	<b>61,675</b>	<b>45,998</b>
Interest and similar income	72	34	0	0	0	0	72	34	0	0	72	34
Interest and similar expenses	-5,040	-5,230	-11,785	-9,569	0	0	-16,825	-14,799	0	0	-16,825	-14,799
<b>EBT</b>	<b>41,939</b>	<b>18,373</b>	<b>1,139</b>	<b>10,435</b>	<b>1,844</b>	<b>2,425</b>	<b>44,922</b>	<b>31,233</b>	<b>0</b>	<b>0</b>	<b>44,922</b>	<b>31,233</b>

\* The project development and sales segment (wind, solar) includes kEUR 4,229 (previous year kEUR 1,123) of non-cash valuation measures from the write-down of inventories.





> Annex

## 6. Assets by segments

ASSETS BY SEGMENT	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	2021	2020	2021	2020	2021	2020	2021	2020
kEUR								
<b>LONG-TERM SEGMENT ASSETS</b>								
Other intangible assets	529	828	0	0	22	59	551	887
Assets								
Land and buildings	1,274	1,529	32,140	19,566	0	0	33,414	21,095
Technical equipment (wind and solar parks)	0	0	215,445	166,908	0	0	215,445	166,908
Other equipment, factory and office equipment	781	764	65	39	0	0	845	804
Participating interests	26	26	0	0	0	0	26	26
Receivables and financial assets	47	48	35	35	0	0	82	83
<b>Long-term segment assets</b>	<b>2,656</b>	<b>3,195</b>	<b>247,684</b>	<b>186,548</b>	<b>22</b>	<b>59</b>	<b>250,363</b>	<b>189,802</b>
<b>SHORT-TERM SEGMENT ASSETS</b>								
Inventories	159,586	143,529	394	318	876	795	160,856	144,642
Receivables and financial assets	23,731	12,063	13,576	10,955	227	265	37,534	23,283
Securities	36	36	0	0	0	0	36	36
Cash and cash equivalents	84,144	63,653	15,119	14,121	688	1,683	99,950	79,457
<b>Short-term segment assets</b>	<b>267,496</b>	<b>219,281</b>	<b>29,089</b>	<b>25,394</b>	<b>1,790</b>	<b>2,743</b>	<b>298,376</b>	<b>247,418</b>
<b>Total segment assets</b>	<b>270,153</b>	<b>222,476</b>	<b>276,774</b>	<b>211,942</b>	<b>1,812</b>	<b>2,801</b>	<b>548,739</b>	<b>437,220</b>



> Annex

## 7. Liabilities and net assets by segment

LIABILITIES AND NET ASSETS BY SEGMENT	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	2021	2020	2021	2020	2021	2020	2021	2020
KEUR								
<b>LONG-TERM SEGMENT LIABILITIES</b>								
Provisions for dismantling and renaturation	0	0	19,670	18,305	0	0	19,670	18,305
Financial liabilities (Anleihen und Kreditinstitute)	43,953	41,142	180,864	141,984	0	58	224,818	183,184
Liabilities vis-à-vis external limited partners	0	0	1,123	1,123	0	0	1,123	1,123
Other liabilities	0	0	3,588	2,787	0	0	3,588	2,787
Liabilities from leases	1,306	2,121	31,268	18,240	0	0	32,574	20,361
<b>Long-term segment liabilities</b>	<b>45,259</b>	<b>43,262</b>	<b>236,513</b>	<b>182,439</b>	<b>0</b>	<b>58</b>	<b>281,772</b>	<b>225,760</b>
<b>SHORT-TERM SEGMENT LIABILITIES</b>								
Provisions	23,980	12,294	1,201	1,111	0	73	25,182	13,478
Financial liabilities (Bonds and liabilities to banks)	66,440	36,990	26,338	18,251	0	0	92,778	55,241
Liabilities from deliveries and services	4,306	1,808	2,270	3,444	80	71	6,655	5,323
Liabilities vis-à-vis external limited partners	3,180	1,000	0	0	0	0	3,180	1,000
Other liabilities	3,926	2,637	4,307	2,012	632	513	8,865	5,162
Liabilities from leases	33,289	45,314	1,511	1,301	0	0	34,800	46,615
<b>Short-term segment liabilities</b>	<b>135,121</b>	<b>100,043</b>	<b>35,627</b>	<b>26,119</b>	<b>712</b>	<b>657</b>	<b>171,460</b>	<b>126,819</b>
<b>Total segment liabilities</b>	<b>180,380</b>	<b>143,305</b>	<b>272,140</b>	<b>208,558</b>	<b>712</b>	<b>715</b>	<b>453,232</b>	<b>352,578</b>
<b>Segment net assets</b>	<b>89,773</b>	<b>79,171</b>	<b>4,634</b>	<b>3,384</b>	<b>1,101</b>	<b>2,086</b>	<b>95,507</b>	<b>84,642</b>

## 8. Investments by segments

SEGMENT INVESTMENTS	Project development and sales (wind, solar)		Power generation in Group-owned wind and solar parks		Company development, innovation and others		Energiekontor Group	
	2021	2020	2021	2020	2021	2020	2021	2020
KEUR								
<b>Segment investments</b>	<b>501</b>	<b>829</b>	<b>83,229</b>	<b>2,955</b>	<b>0</b>	<b>0</b>	<b>83,730</b>	<b>3,784</b>



## 9. Additional geographical indications

The customers of the domestic and foreign wind and solar parks realised by the Company in the “Project development and sales (wind and 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 this segment affects foreign markets insofar as the Energiekontor Group also receives electricity sales from Portuguese energy supply companies and British electricity consumers.

Therefore, the electricity sales are broken down below according to the location of the wind and solar parks.

kEUR	2021	2020
<b>LOCATION COUNTRY OF THE WIND AND SOLAR PARKS</b>		
Germany	23,700	25,673
Portugal	6,400	8,114
Great Britain	18,790	19,423
<b>Power sales</b>	<b>48,890</b>	<b>53,210</b>

The carrying amounts of tangible assets are distributed geographically as follows.

kEUR	2021	2020
<b>LOCATION COUNTRY OF THE WIND AND SOLAR PARKS</b>		
Germany	135,385	79,349
Portugal	13,242	16,398
Great Britain	66,818	71,160
<b>Book values of the wind and solar parks</b>	<b>215,445</b>	<b>166,908</b>

## 10. Information about important customers

In the segments “Project Development and Sales (Wind and solar)” and “Power Generation”, sales totalling kEUR 72,513 were generated with three customers.

## 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 by the boards on the purchase and sale of wind and solar parks and on the acquisition of wind and solar parks produced in-house into the Company’s own portfolio serve to pursue 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 in accordance with 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 and 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 lower capital market interest rates, coupled with corresponding future forecasts, leads to negative market values of the swaps. According to IFRS (IFRS 9), these negative values are 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 from an economic point of view 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:

kEUR	2021	2020
Financial liabilities IFRS balance sheet	394,009	315,276
less SWAP market values carried as liabilities	-4,714	-7,687
less minority interests in the Group (long-term)	-1,123	-1,123
less financial liabilities according to IFRS 16	-67,374	-66,975
<b>Financial liabilities adjusted</b>	<b>320,798</b>	<b>239,492</b>
less cash and cash equivalents	-99,986	-79,493
<b>Net debt adjusted</b>	<b>220,812</b>	<b>159,999</b>
Equity IFRS balance sheet	82,222	65,551
plus included SWAP market values (after deferred taxes)	3,308	5,394
plus minority interests in the Group (long-term)	1,123	1,123
plus/minus effects on results from IFRS 16	1,582	1,153
Equity adjusted	88,235	73,221
<b>Total capital adjusted</b>	<b>309,047</b>	<b>233,220</b>
<b>Gearing adjusted in percent</b>	<b>71.45</b>	<b>68.60</b>

The hidden reserves in the Group's own wind and 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 objectives pursued with regard to the gearing ratio were also achieved in the financial year.

## 2. Contingent liabilities

As at 31 December 2021, there were fixed-term or unlimited guarantees by Group companies of the Energiekontor Group in favour of third parties amounting to kEUR 6,207 (previous year kEUR 1,267).

## 3. Other financial obligations

In five 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 ten 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 state 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 states, 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 state 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 EUR 6.5 million plus interest for its wind farms located abroad.

#### 4. Relationships with related companies and persons

Related parties of the Group within the 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 Management Board and senior executives** of Energiekontor AG,
- › the **members of the Supervisory Board** of Energiekontor AG

and their respective relatives.

All transactions of the Group with these related parties and their relatives during the financial year are explained below.

The Energiekontor Group's business model covers the entire spectrum of project development and sales of wind and solar farms as well as ongoing services to wind and solar farm operators; the main business is transacted 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 and 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 development, 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 based on 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 and solar parks operated by the Energiekontor Group.

#### Management functions

In cases where, after the wind and 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 discretionary scope 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 Group-owned wind and 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.

The consultancy agreements between Energiekontor AG and the Supervisory Board members Dr Wilkens and Lammers were terminated in the financial year. In the previous year they still provided for a fee of kEUR 60.

#### 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 section 181 BGB is granted.

The members of the Management Board received total remuneration of kEUR 1,568 (previous year kEUR 1,010) for their work in the financial year. The variable portion of this amounts to kEUR 791 (previous year kEUR 249). 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 EUR 22.03200 per share; the vesting period ends in 2024.

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 sections 286 (5), 314 (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 (1) no. 6 letter a) sentences 5 to 8 HGB, was not necessary. The remuneration report 2021 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**, Essen, Management Consultant  
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 kEUR 180 (previous year kEUR 135) 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 2021:

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. 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 pursuant to Section 91 (2) of the German Stock Corporation Act (AktG) for the financial year from 1 January to 31 December 2021, as well as for the audit of the consolidated financial statements and the management report in accordance with IFRS principles, amounts to kEUR 125 (previous year kEUR 115), for other certification services kEUR 0 (previous year kEUR 6) and for other services kEUR 3 (previous year kEUR 3).

## 7. Supplementary report

At the end of the financial year 2021, the term of the fixed 20-year remuneration under the Renewable Energy Sources Act (EEG) ended for a further six wind farms with a total generation capacity of around 43 MW; of these, three wind farms with a generation capacity of just under 21 MW are operated in the Company's own portfolio.

In addition, short-term power purchase agreements (PPAs) were agreed for further wind farms in the financial year 2021. For 11 of these wind farms with a generation capacity of around 70 MW, these short-term PPAs also expired at the end of the financial year 2021.

At the beginning of the financial year 2022, Energiekontor has thus concluded new PPAs for 17 wind farms with a total generation capacity of over 116 MW. These include 12 wind farms with a total generation capacity of around 78 MW that are operated in the Company's own portfolio.

On 24 February 2022, Russia launched its invasion of the territory of Ukraine, beginning the largest military operation in Europe since the end of the Second World War. Around two million Ukrainians are on the run, while the number of civilian casualties continues to rise. The war in Ukraine is above all a humanitarian crisis that Europe must solve together.

Energiekontor is not active on the Russian market, nor do we have any direct Russian suppliers.

The war in Ukraine shows the still high dependence of Europe as a whole – and also of Germany – on fossil energy sources such as gas or coal and on Russia as the main supplier. As a result, gas and oil prices as well as the prices for raw materials have once again risen significantly in recent weeks. Europe is thus in the middle of an energy crisis.

In the coming years, the dependence on fossil energy sources and especially on supplies from Russia is to be consistently reduced. The European Commission wants to reduce gas purchases from Russia by two-thirds by the end of 2023. Among other things, the expansion of renewable energies is to be massively promoted. Almost all EU member states are also planning to accelerate the expansion of renewable energies at the national level. Federal Minister of Economics and Climate Protection Robert Habeck also declared the energy transition to be a question of national and European security.



Initial plans envisage achieving 100 percent electricity supply with renewable energies in Germany as early as 2035. In order to achieve this goal, wind turbines are to supply almost twice as much energy as before. The government expects about 100 to 110 GW of wind power in the future. The output of solar plants is also to increase fourfold. In future, they are to produce up to 200 GW of electricity. In order to achieve this, existing obstacles are to be quickly removed, for example by accelerating and streamlining planning and approval procedures or simplifying repowering.

Energiekontor could benefit from this development and, if necessary, implement projects from the project pipeline as at 31 December 2021 more quickly than previously planned, as well as significantly increase the number of new projects secured in the future.

Nevertheless, the effects of the Ukraine conflict are also weighing on the renewable energy sector. Rising raw material prices led, among other things, to an increase in the price of steel, as a result of which manufacturers also raised the prices for wind turbines. Transport costs also increased. Some of these cost increases can currently be offset by higher electricity prices. In addition, Energiekontor has been focusing for decades on increasing the efficiency and profitability of wind and solar parks in order to be well positioned for the time after the expected end of state subsidies and to build up a competitive advantage in the market.

Furthermore, the war in Ukraine is likely to additionally exacerbate the ongoing pandemic-related bottlenecks in global transport and logistics chains.

It also remains to be seen whether the expected increase in demand for wind turbines and PV modules can be met by manufacturers in the short term without new investments in capacities with corresponding construction times. Corresponding capacity bottlenecks are likely to further increase the price pressure on renewable

energy plants as well as the risks of availability of plants, modules, transformer stations and components.

There have been no other significant changes to Energiekontor's business situation or the industry environment since the balance sheet date of 31 December 2021.

### 8. Declaration pursuant to section 161 AktG

In March 2022, 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](http://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 auditors, PKF Deutschland GmbH, Stuttgart branch, are published in the Federal Gazette. They can be requested from Energiekontor AG as offprints. They can be downloaded from the Internet at [www.energiekontor.de](http://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 section 264 (3) and section 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) HGB and section 264b 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 section 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.

kEUR	2021	2020
<b>Dividends declared and paid</b>		
Dividend EUR 0.80 per ordinary share entitled to dividend (2020: EUR 0.40) with 14,124,638 (previous year 14,301,016) dividend-bearing shares	11,300	5,720
	<b>ANNUAL GENERAL MEETING</b>	
kEUR	2022	2021
<b>Proposed dividends</b>		
Dividend EUR 0.90 per subscribed ordinary share (2021: EUR 0.80) with 14,124,638 (previous year 14,328,160) subscribed shares	12,712	11,463



## IX. List of shareholdings

### Direct and indirect shareholdings of Energiekontor AG

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Construtora da nova Energiekontor – Parquet Eólicos, Unipessoal Lda., Lissabon, Portugal	100.00	-4	49
EER GbR, Worpsswede <sup>7)</sup>	28.60	0	0
EK HDN Projektentwicklung GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
EKF Parc Eolien Le Clos de Ranville SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Eolien Le Haut de Bons SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Eolien Les Hauts Vents 1 SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Eolien Les Hauts Vents 2 SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Eolien Mont Joly SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Solaire Dongay SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Solaire Le Batut SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Solaire Les Ayades SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Solaire Les Capettes SNC, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements 1 SAS, Toulouse, Frankreich	100.00	-14	-13
EKF Société d'investissements 2 SAS, Toulouse, Frankreich	100.00	0	1
EKF Société d'investissements Dongay – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Dongay – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Batut – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Batut – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Clos de Ranville – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Clos de Ranville – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Haut de Bons – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Haut de Bons – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Ayades – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Ayades – B SAS, Toulouse, Frankreich	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 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
EKF Société d'investissements Les Capettes – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Capettes – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Hauts Vents 1 – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Hauts Vents 1 – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Hauts Vents 2 – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Hauts Vents 2 – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Mont Joly – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Mont Joly – B SAS, Toulouse, Frankreich	100.00	0	0
Energiekontor Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-228	-228
Energiekontor Aufwind GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-10
Energiekontor Aufwind 8 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Bau I GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Bau II GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Bau III GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	14
Energiekontor Bau IV GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	2
Energiekontor Bau V GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Bau VI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Bau VII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	14
Energiekontor Bau VIII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	1
Energiekontor Bau IX GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Bau X GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Bau XI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	18
Energiekontor Bau XII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	5
Energiekontor Bau XIII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	5

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- 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



> Annex

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Bau XIV GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Bau XV GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	18
Energiekontor Bau XVI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	18
Energiekontor Bau XVII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	5
Energiekontor Bau XVIII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Bau XIX GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	5
Energiekontor Bau XX GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Direktvermarktung GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Ersatzteilemanagement GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-18
Energiekontor Finance GmbH, Bremerhaven <sup>4)</sup>	100.00	-36	-27
Energiekontor Finanzanlagen II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-15	253
Energiekontor Finanzanlagen III GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	4	286
Energiekontor Finanzanlagen IV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-51	297
Energiekontor Finanzanlagen V GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	50	496
Energiekontor Finanzanlagen VI GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	63	289
Energiekontor Finanzanlagen VII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	94	325
Energiekontor Finanzanlagen VIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	274	369
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-49	495
Energiekontor Finanzierungsdienste II GmbH i.L., Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-9
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-8
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-4
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-5
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven <sup>4)</sup>	100.00	0	11
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven <sup>4)</sup>	100.00	0	11
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-12
Energiekontor France SAS, Toulouse, Frankreich	100.00	309	-1,485
Energiekontor Green Office GmbH & Co. KG, Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Green Real Estate GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-15

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6) Joint venture (joint operation)

7) Associated company, accounted for using the equity method

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor III EngrIAS Alternativas, Unipessoal Lda., Lissabon, Portugal	100.00	-5	-20
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven <sup>5),4)</sup>	100.00	0	290
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	35	79
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-2	257
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-2	69
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	126	126
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-229	91
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	1,408	1,608
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	14	135
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	39	39
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	12	79
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	40	161
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-32	203
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-24	149
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	66	1,634
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	1,431	1,431
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	368	368
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	5	5
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Innovations GmbH, Bremerhaven <sup>4)</sup>	100.00	12	219
Energiekontor Mafomedes GmbH, Bremerhaven <sup>4)</sup>	100.00	-1	-3

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6) Joint venture (joint operation)

7) Associated company, accounted for using the equity method





› Annex

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven <sup>5)</sup>	97.90	103	954
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-370	1,126
Energiekontor Management GmbH, Bremerhaven <sup>4)</sup>	100.00	107	99
Energiekontor Management Hagen GmbH, Hagen <sup>4)</sup>	100.00	14	132
Energiekontor Management Solar GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-11
Energiekontor Montemuro GmbH, Bremerhaven <sup>4)</sup>	100.00	-1	33
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven <sup>5)</sup>	100.00	-1,477	-5,770
Energiekontor Neue Energie GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Neue Energie 1 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 2 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 3 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 4 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 5 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 6 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 7 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 8 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 9 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 10 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 11 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 12 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Ocean Wind AG, Bremerhaven <sup>5)</sup>	100.00	-2	34
Energiekontor Offshore GmbH, Bremerhaven <sup>4)</sup>	100.00	0	15
Energiekontor Ökofonds GmbH, Bremerhaven <sup>4)</sup>	100.00	0	27
Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven <sup>5)</sup>	100.00	-5	4,457
Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven <sup>5)</sup>	100.00	-9	2,141
Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven <sup>5)</sup>	100.00	6	2,008
Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven <sup>5)</sup>	100.00	305	-726
Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen <sup>5)</sup>	100.00	51	-1,646
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven <sup>5)</sup>	88.52	433	-1,724

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7) Associated company, accounted for using the equity method

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Ökowind GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-6
Energiekontor Ökowind 8 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Penedo Ruivo GmbH & Co. WP PR KG, Bremerhaven <sup>5)</sup>	100.00	-2,082	-6,113
Energiekontor Penedo Ruivo GmbH, Bremerhaven <sup>4)</sup>	100.00	0	45
Energiekontor Portugal – Energia Eólica Lda., Lissabon, Portugal	99.00	-264	476
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven <sup>5)</sup>	100.00	-404	-6,172
Energiekontor Portugal Marao GmbH, Bremerhaven <sup>4)</sup>	100.00	0	37
Energiekontor Portugal Trandeiras GmbH, Bremerhaven <sup>4)</sup>	100.00	0	48
Energiekontor Schönberg GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-13
Energiekontor Seewind GmbH, Bremerhaven <sup>4)</sup>	100.00	0	1
Energiekontor Sobrado GmbH, Bremerhaven <sup>4)</sup>	100.00	0	25
Energiekontor Solar GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-13
Energiekontor Solar 5 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-12	-12
Energiekontor Solar 6 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 7 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 9 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 10 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 16 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 19 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 20 GmbH & Co. KG, Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Solar 21 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 22 GmbH & Co. KG, Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Solar 23 GmbH & Co. KG, Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Solar Bau GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-3
Energiekontor Solar Bau I GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau II GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau III GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau IV GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau V GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau VI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	3

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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



› Annex

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Solar Bau VII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	14
Energiekontor Solar Bau VIII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Solar Bau IX GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-8
Energiekontor Solar Bau X GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-1
Energiekontor Stromvermarktung GmbH&Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor UK GmbH, Bremerhaven <sup>4)</sup>	100.00	1	48
Energiekontor UK BU GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-8
Energiekontor UK Construction Ltd., Leeds, Großbritannien	100.00	223	5,108
Energiekontor UK FM GmbH, Bremerhaven <sup>4)</sup>	100.00	17	80
Energiekontor UK Holding Limited, Leeds, Großbritannien	100.00	15,410	15,410
Energiekontor UK HY GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-16
Energiekontor UK HY GmbH&Co. WP Hyndburn KG, Bremerhaven <sup>5)</sup>	100.00	2,168	8,086
Energiekontor UK LI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-11
Energiekontor UK LO GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor UK Ltd., Leeds, Großbritannien	100.00	2,244	18,647
Energiekontor UK Man Limited, Leeds, Großbritannien	100.00	-236	-461
Energiekontor UK NR GmbH, Hagen <sup>4)</sup>	100.00	-2	-5
Energiekontor UK PE GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-2
Energiekontor UK PI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor UK WI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-16
Energiekontor UK WI GmbH&Co. Witherwick KG, Bremerhaven <sup>5)</sup>	100.00	1,105	3,912
Energiekontor Umwelt GmbH, Bremerhaven <sup>4)</sup>	100.00	40	56
Energiekontor Umwelt GmbH&Co. WP BRI KG, Bremerhaven <sup>5)</sup>	100.00	627	815
Energiekontor Umwelt GmbH&Co. WP DE KG, Bremerhaven <sup>5)</sup>	100.00	-27	-1,395
Energiekontor Umwelt GmbH&Co. WP GRE II KG, Bremerhaven <sup>5)</sup>	96.19	-5	16
Energiekontor Umwelt GmbH&Co. WP SCHLO KG, Hagen <sup>5)</sup>	100.00	56	-569
Energiekontor Umwelt GmbH&Co. WP SIE X KG, Bremerhaven <sup>5)</sup>	100.00	-33	-738
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	-1	-11

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COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
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	-19	-21
Energiekontor US Inc., Chicago, USA	100.00	-2,753	-3,792
Energiekontor US Texas SP 1 LLC, Texas, USA	100.00	-1,574	-1,747
Energiekontor US Texas SP 3 LLC, Texas, USA	100.00	15	-82
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00	53	-46
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00	53	-56
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00	17	-79
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00	-1,439	-243
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00	16	-80
Energiekontor US Texas SP 9 LLC, Texas, USA	100.00	0	0
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00	19	-160
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00	13	-93
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00	0	0
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00	2	-84
Energiekontor US Texas SP 14 LLC, Texas, USA	100.00	-73	-73
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 Windfarm GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-10
Energiekontor Windfarm ÜWP ALU GmbH&Co. KG, Hagen <sup>5)</sup>	100.00	-551	-2,392
Energiekontor Windfarm ÜWP SCHLUE GmbH&Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Windfarm ZWP THÜ GmbH&Co. KG, Hagen <sup>5)</sup>	100.00	345	-5,591
Energiekontor Windinvest GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-13
Energiekontor Windinvest GmbH&Co. ÜWP KRE KG, Hagen <sup>5)</sup>	100.00	-239	474
Energiekontor Windinvest GmbH&Co. ÜWP LE KG, Hagen <sup>5)</sup>	100.00	139	-1,573
Energiekontor Windinvest GmbH&Co. ZWP BE KG, Hagen <sup>5)</sup>	100.00	-72	33
Energiekontor Windkraft GmbH, Bremerhaven <sup>4)</sup>	100.00	1	221

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➤ Annex

COMPANY NAME	Shares in %	Earnings		Equity
		2021 in kEUR <sup>2</sup>	31.12.2021 in kEUR <sup>1</sup>	capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven <sup>5)</sup>	51.32	69	362	
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen <sup>5)</sup>	100.00	-115	-5,562	
Energiekontor Windpower GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-19	
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven <sup>5)</sup>	100.00	26	736	
Energiekontor Windpower GmbH & Co. ÜWP B KG, Bremerhaven <sup>5)</sup>	100.00	0	12	
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen <sup>5)</sup>	100.00	-2	521	
Energiekontor Windpower GmbH & Co. ÜWP GRE II KG, Bremerhaven <sup>5)</sup>	100.00	-1	-149	
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen <sup>5)</sup>	100.00	-64	-629	
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen <sup>5)</sup>	100.00	-43	-1,388	
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen <sup>5)</sup>	100.00	28	-496	
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven <sup>5)</sup>	100.00	0	8	
Energiekontor Windpower GmbH & Co. WP 20 KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven <sup>5)</sup>	100.00	18	-643	
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen <sup>5)</sup>	100.00	-228	-573	
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-131	410	
Energiekontor Windregion GmbH, Hagen <sup>4)</sup>	100.00	-2	-7	
Energiekontor Windstrom GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-9	
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven <sup>5)</sup>	100.00	-25	-208	
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen <sup>5)</sup>	100.00	2,002	-4,758	
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen <sup>5)</sup>	100.00	-122	-2,350	
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven <sup>5)</sup>	100.00	-30	-200	
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen <sup>5)</sup>	100.00	-452	-3,047	
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	-15	-185	
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	-31	-817	
Energiekontor WP Booßen GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2	
Energiekontor WPI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-6	
Energiekontor WSB 1 GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2	
Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-1,020	-1,020	
Energiepark Alfstedt WP IG ALF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-454	-454	
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven <sup>5)</sup>	100.00	0	0	

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COMPANY NAME	Shares in %	Earnings		Equity
		2021 in kEUR <sup>2</sup>	31.12.2021 in kEUR <sup>1</sup>	capital 31.12.2021 in kEUR <sup>1</sup>
Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Bergheim-Repowering RE WP BE GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-28	-28	
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Bultensee WP BULT GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-69	-334	
Energiepark Eggisdorf GmbH & Co. WP EGG KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Elstorf NDS WP ELS GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-87	-234	
Energiepark Erfstadt-Erp I GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Erfstadt-Erp II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Flögel Stüh GmbH & Co. WP FLÖ KG, Bremerhaven <sup>5)</sup>	100.00	384	1,524	
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	85	1,394	
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	405	-13	
Energiepark Heringen-Philippsthal WP HP GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-159	-667	
Energiepark Jülich-Ost WP JO GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-94	-285	
Energiepark Jülich-Ost WP JO II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-85	-271	
Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	28	1,599	
Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Nartum WP NART GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Naumburg WP Naumburg-Prießnitz GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Niederzier WP ST I GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	-57	1,707	
Energiepark Nienwohld WP NIEN GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0	
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-197	-411	
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-316	-739	

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COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiepark Oerel WP OER II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-574	-574
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Bergen GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Heideck GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Nennslingen 1 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Nennslingen 2 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Seukendorf GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Stinstedt WP STIN GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark UK NR GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	-634	2,264
Energiepark UK OV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Vettweiß WP MH GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Vettweiß WP MH II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Wegberg-Repowering RE WP WE GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-388	-388
Energiepark Winterberg-Altenfeld WP WA GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark WP Bützfleth GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Wulkow II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Zülpich WP FÜ GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energyfarm UK AD I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK AD II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK Alt Domhain LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK BA I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK BA II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Baldoon LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK CO I Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK CO II Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK Cornharrow LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK CR I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK CR II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK Craiginmoddie LLP, Leeds, Großbritannien	100.00	0	0

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Energyfarm UK DU I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK DU Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Dunbeath LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK FE I Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK FE II Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK Fell LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK GA I Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK GA II Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK Garbet LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK Garcrogo LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK GC I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK GC II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK GL I Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK GL II Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK Glenshimmeroch LLP, Leeds, Großbritannien	100.00	1	1
Energyfarm UK HA I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK HA II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Hare Craig LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK HY I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK HY II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK Hyndburn II LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK LA I Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK LA II Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK Lairg LLP, Leeds, Großbritannien	100.00	1	1
Energyfarm UK LI I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK LI II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Little Hartfell LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK MA I Ltd, Leeds, Großbritannien	100.00	-2	-2
Energyfarm UK MA II Ltd, Leeds, Großbritannien	100.00	-2	-2
Energyfarm UK Margree LLP, Leeds, Großbritannien	100.00	0	0

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Energyfarm UK NA I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK NA II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Narachan LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK NE I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK NE II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK New Rides Solar LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK OV I Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK OV II Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK Overhill LLP, Leeds, Großbritannien	100.00	1	1
Energyfarm UK PE I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK PE II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Pencarreg LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK PI I Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK PI II Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK Pines Burn LLP, Leeds, Großbritannien	100.00	1	1
Energyfarm UK ST I Ltd, Leeds, Großbritannien	100.00	-2	-2
Energyfarm UK ST II Ltd, Leeds, Großbritannien	100.00	-2	-2
Energyfarm UK Strathroy LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK WE I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK WE II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Windy Edge LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK WU I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK WU II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Wull Muir LLP, Leeds, Großbritannien	100.00	0	0
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Infrastrukturgemeinschaft Flögeln GbR, Bremerhaven <sup>5)</sup>	50.00	0	0
Netzanschluss Badingen GbR, Bremerhaven <sup>5)</sup>	37.29	-53	18

- 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 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Netzanschluss Mürow Oberdorf GbR, Bremerhaven <sup>6)</sup>	30.19	-1	-245
Netzanschluss Stadorf GbR, Hagen <sup>5)</sup>	100.00	0	19
Nordergründe Treuhand GmbH, Bremerhaven <sup>4)</sup>	100.00	-1	1
Windpark Booßen GmbH & Co. KG, Bremerhaven <sup>6)</sup>	37.50	-5	-15
WPS-Windkraft GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-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

Bremen, 28 March 2022

**Peter Szabo**  
Chairman of the  
Management Board

**Günter Eschen**  
Member of the  
Management Board

**Carsten Schwarz**  
Member of the  
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 AUDITORS' 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 2021 to 31 December 2021, 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 2021 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 2021 and of its financial performance for the financial year from 1 January 2021 to 31 December 2021 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). 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 2021 to 31 December 2021. 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

Sales from project planning amounting to EUR 104.1 million (previous year EUR 89.7 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 transfer of control, including all risks and opportunities, 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.

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. For the main projects, we examined whether the requirements for sales recognition were met, i.e. whether

the wind and solar park was completed and commissioned and, in the case of sold parks, whether the shares in the company were sold (cumulatively). The focus was on analysing the various share purchase agreements and commissioning and acceptance protocols in order to ensure the cut-off date of the share transfer and thus the correct sales recognition.

### 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 power 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 a change in circumstances indicates that the impairment is likely to be permanent. As of the balance sheet date, wind and solar parks are reported with a book value of EUR 215.4 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 checked the plausibility of the sales volumes from the submitted plans on the basis of empirical values from the past. We checked the planned expenses analytically and on a sample basis against the underlying data. 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.

### 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".



### 3. Subsequent accounting for leases in accordance with IFRS 16

In the consolidated financial statements, rights of use of EUR 33.7 million are reported in the non-current assets and rights of use of EUR 32.1 million and lease liabilities of EUR 67.4 million are reported in the current assets as at the balance sheet date. For accounting and valuation issues, please refer to the notes to the consolidated financial statements, item IV. 4 "Leasing".

#### The risk for the consolidated financial statements

The application of IFRS 16 requires estimates and discretionary decisions to be made by the legal representatives, the appropriateness of which is to be assessed by us as auditors. This, together with the complexity and volume of the underlying contractual documents, meant that the accounting for leases was of particular importance in the context of our audit. Likewise, extensive disclosures are to be made in the notes, which were also of material importance to us in this context for the audit.

#### Our audit approach

Within the scope of our audit, we examined the complete recording of all companies as well as, on a sample basis, the complete recording of the leasing contracts per wind/solar park. Furthermore, we inspected the contracts on a sample basis in order to assess the identification of the performance components for their complete and accurate recording. By interviewing the contact persons and other documents, we verified the consideration of extension options. We recalculated the interest rate used for discounting to present value on the basis of available financing structures. Furthermore, we were able to verify that the assumptions and estimates made by the legal representatives were sufficiently documented and justified to ensure the proper accounting of the leases under IFRS 16. Furthermore, we discussed the recognition of rights of use for parks under construction and in planning with the legal representatives. In order to take into account their

short-term nature, such rights of use are reported under inventories. The corresponding liabilities are reported under current leasing liabilities. We were able to satisfy ourselves of the appropriateness of the approach.

We have checked the information in the notes to the consolidated financial statements for completeness and accuracy.

#### Reference to further information

For the accounting and valuation issues of IFRS 16, we refer to the notes to the consolidated financial statements, item IV. 4 "Leasing".

#### 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

Management is 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 section 315e (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 material misstatement, whether due to fraud 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 section 317 HGB and EU-APrVO and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and 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 of not detecting material misstatements is higher in the case of non-compliance than in the case of misstatements, as non-compliance may involve fraud, forgery, intentional omissions, misleading representations or the override 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 section 315e (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 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.

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 (3b) 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 529900MCVP6QFOPT-PQ72-2021-12-31-de.zip 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 (10.2021)). 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 legal representatives of the Company are also responsible for submitting the ESEF documents together with the auditor's report and the attached audited consolidated financial statements and audited combined management report as well as other documents to be disclosed to the operator of the Federal Gazette.

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 mark-up of the ESEF documents with inline XBRL technology (iXBRL) provides an adequate and complete machine-readable XBRL copy of the XHTML rendering.

### Other information according to Article 10 EU-APrVO

We were elected as auditors of the consolidated financial statements by the Annual General Meeting on 20 May 2021. We were appointed by the Supervisory Board on 17 June 2021. 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, 28 March 2022

PKF Deutschland GmbH  
Wirtschaftsprüfungsgesellschaft

**Julian Wenninger**  
Wirtschaftsprüfer (Auditor)

**Ines Thorwart**  
Wirtschaftsprüferin (Auditor)



# FINANCIAL STATEMENTS OF THE AG (GERMAN GAAP: HGB)

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## Balance Sheet (HGB)

as at 31 December 2021

ASSETS	Item in the Notes for the AG, Sec. III.	31.12.2021	31.12.2020
		EUR	kEUR
<b>A. FIXED ASSETS</b>			
I. Intangible assets	(1.)		
Patents, licenses, trademarks and similar rights and assets	(1.1)	105	1
II. Tangible assets			
Fixtures and fittings	(1.2)	99,022	116
III. Financial assets	(1.3)		
1. Shares in affiliated companies	(1.3.1)	71,269,043	72,051
2. Loans to affiliated companies	(1.3.2)	39,150,643	36,435
3. Investments	(1.3.3)	54,672	55
		<b>110,474,358</b>	<b>108,541</b>
<b>B. CURRENT ASSETS</b>	(2.)		
I. Inventories	(2.1)		
1. Unfinished goods and work in progress		23,855,504	19,517
		<b>23,855,504</b>	<b>19,517</b>
II. Receivables and other assets	(2.2)		
1. Trade receivables		43,179	1,213
2. Receivables from affiliated companies		49,520,582	43,751
3. Other assets		1,582,729	445
		<b>51,146,490</b>	<b>45,409</b>
III. Other securities		3,371	3
IV. Cash in hand and bank balances	(2.3)	53,256,912	43,955
<b>C. PREPAID EXPENSES</b>	(2.4)	<b>28,482</b>	<b>56</b>
<b>Total assets</b>		<b>238,864,245</b>	<b>217,599</b>

EQUITY AND LIABILITIES	Item in the Notes for the AG, Sec. III.	31.12.2021	31.12.2020
		EUR	kEUR
<b>A. EQUITY</b>	(3.)		
I. Issued capital			
1. Subscribed capital	(3.1)	14,124,638	14,328
2. Nominal amounts/arithmetical value for retirement of purchased shares	(3.2)	-106,673	-131
		<b>14,017,965</b>	<b>14,197</b>
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		31,182,231	31,273
		<b>31,197,231</b>	<b>31,288</b>
IV. Net income	(3.7)	34,685,190	21,716
<b>Total equity</b>		<b>122,140,102</b>	<b>109,442</b>
<b>B. PROVISIONS</b>	(4.)		
1. Provisions for taxes		7,514,772	10,423
2. Other provisions		6,540,037	5,791
		<b>14,054,810</b>	<b>16,214</b>
<b>C. LIABILITIES</b>	(5., 6., 7.)		
1. Bonds		24,000,000	24,000
2. Liabilities to banks		269,641	250
3. Trade payables		1,045,535	756
4. Liabilities to affiliated companies		55,971,448	49,458
5. Other liabilities		5,499,807	2,387
		<b>86,786,431</b>	<b>76,852</b>
<b>D. DEFERRED TAX LIABILITIES</b>	(8.)	<b>15,882,902</b>	<b>15,091</b>
<b>Total liabilities</b>		<b>238,864,245</b>	<b>217,599</b>



## Profit and loss Statement (HGB)

1 January to 31 December 2021

	Item in the Notes for the AG, Sec. IV.	2021	2020
		EUR	kEUR
1. Revenue	(1.)	41,192,290	35,788
2. Increase in inventories of finished goods and work in progress		3,859,875	46
3. Total output		45,052,165	35,834
4. Other operating income	(2.)	1,396,859	6,584
5. Cost of materials	(3.)		
Expenses for purchased services		7,285,523	10,863
6. Gross result		39,163,502	31,555
7. Personnel expenses			
a) Wages and salaries		13,584,728	12,596
b) Social security, pension and other benefit			
– of which EUR 116,787 (previous year kEUR 103) relating to pensions		1,928,818	1,704
		15,513,546	14,300
8. Depreciation and amortisation			
Depreciation and amortisation of intangible and tangible fixed assets		26,605	38
9. Other operating expenses	(4.)	6,492,547	5,357
10. Income from investments			
– of which kEUR 15,380 (previous year kEUR 0) from affiliated companies	(5.)	20,259,527	0
11. Income from profit and loss transfer agreements with affiliated companies	(6.)	7,332,531	20,772
12. Income from other securities and from loans held as financial assets			
– of which EUR 1,486,725 (previous year kEUR 1,406) from affiliated companies	(7.)	1,486,725	1,406
13. Interest and similar income			
– of which EUR 152,444 (previous year kEUR 150) from affiliated companies	(9.)	153,391	154
14. Depreciation and amortisation of financial assets and securities classified as current assets	(8.)	788,810	544
15. Interest and similar expenses			
– of which EUR 1,326,436 (previous year kEUR 1,473) to affiliated companies	(9.)	2,563,452	2,583
16. Net operating income		43,010,716	31,064
17. Tax on profit	(10.)	8,488,344	9,498
<b>18. Profit or loss for the year</b>		<b>34,522,372</b>	<b>21,566</b>
19. Profit carried forward			
a) Profit carried forward before appropriation		21,716,456	6,750
b) Dividend payments		–11,299,710	–5,720
c) Allocations to retained earnings by the General Meeting		–10,253,928	–879
		162,818	151
<b>20. Net income</b>		<b>34,685,190</b>	<b>21,716</b>



# ANNEX

## TO THE ANNUAL FINANCIAL STATEMENTS OF ENERGIEKONTOR AG IN ACCORDANCE WITH HGB PRINCIPLES FOR THE 2021 FINANCIAL YEAR

### 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 observed.

The annual financial statements of Energiekontor AG have been prepared in euros. The figures in the annual financial statement and in the notes are given in euros (EUR) and in thousands of euros (kEUR). 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 has been prepared using the nature of expense method.

### II. Accounting and valuation principles, currency translation

The following accounting, valuation and currency translation principles were applied unchanged from the previous year.

#### 1. Classification principles

The items in the balance sheet are comparable with those of the previous year. Any reclassifications of prior-year amounts made in individual cases are noted under the respective item.

#### 2. 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 charges.

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 include 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 included in the balance sheet. Provisions were only made within the scope of section 249 HGB and accruals and deferrals were made in accordance with the provisions of section 250 HGB. Contingent liabilities within the meaning of section 251 HGB are disclosed separately below, where applicable, as are the nature and purpose as well as risks and benefits from transactions not included in the balance sheet, insofar as this is necessary for assessing the financial position.

#### 3. Valuation methods

The valuations of the opening balance sheet of the financial year correspond to those of the closing balance sheet of the previous financial year. The going concern assumption was used for the valuation. 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 EUR 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 withdrawn. 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.

If discounting is necessary, it is carried out in accordance with section 253 (2) sentences 4 and 5 HGB in conjunction with the Regulation 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 in accordance with 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

The following figures are given for the corresponding items in the balance sheet. Unless otherwise indicated, all figures are in kEUR.

#### 1. Fixed assets

The composition and development of the values of the fixed assets can be seen in the following fixed asset movement schedule (all figures in kEUR).

#### 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 kEUR 789 (previous year kEUR 544). There were no write-ups (reversals of impairment losses) in the reporting year (previous year kEUR 5,924).

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 kEUR 55.

#### Fixed Assets 2021

kEUR	Acquisition/Production costs				Depreciation					Carrying amount	
	1.1.2021	Additions	Disposals	31.12.2021	1.1.2021	Additions	Transfers	Disposals	31.12.2021	31.12.2021	31.12.2020
<b>I. INTANGIBLE ASSETS</b>											
Intellectual property rights and similar rights and assets	257	0	0	257	257	1	0	0	257	0	1
<b>II. PROPERTY, PLANT AND EQUIPMENT</b>											
Operating and office equipment	315	9	0	324	199	26	0	0	225	99	116
	<b>315</b>	<b>9</b>	<b>0</b>	<b>324</b>	<b>199</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>225</b>	<b>99</b>	<b>116</b>
<b>III. FINANCIAL ASSETS</b>											
1. Shares in affiliated companies	78,455	1,105	1,098	78,462	6,404	789	0	0	7,193	71,269	72,051
2. Loans to affiliated companies	36,742	5,173	2,457	39,458	307	0	0	0	307	39,151	36,435
3. Participating interests	55	0	0	55	0	0	0	0	0	55	55
	<b>115,252</b>	<b>6,278</b>	<b>3,555</b>	<b>117,975</b>	<b>6,711</b>	<b>789</b>	<b>0</b>	<b>0</b>	<b>7,500</b>	<b>110,474</b>	<b>108,541</b>
	<b>115,824</b>	<b>6,286</b>	<b>3,555</b>	<b>118,556</b>	<b>7,167</b>	<b>815</b>	<b>0</b>	<b>0</b>	<b>7,983</b>	<b>110,573</b>	<b>108,658</b>



## 2. Current assets

### 2.1 Inventories

Inventories of work in progress totalling kEUR 23,856 (previous year kEUR 19,517) 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 realisation of capitalised projects decreases, the planning services allocated to these projects are written off, if necessary.

### 2.2 Receivables and other assets

Receivables and other assets are broken down by maturity as follows, whereby there are no maturities of more than five years.

kEUR	31.12.2021			31.12.2020		
	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	43	43	0	1,213	1,213	0
Receivables from affiliated companies	49,521	38,364	11,157	43,751	36,255	7,496
of which from deliveries and services	35,832	35,832	0	27,721	27,721	0
Other Assets	1,583	1,578	5	445	441	5
	<b>51,146</b>	<b>39,985</b>	<b>11,161</b>	<b>45,409</b>	<b>37,909</b>	<b>7,501</b>

This item includes receivables from third parties for planning and sales services in the amount of kEUR 43 (previous year kEUR 1,213) as well as receivables from subsidiaries for planning activities, provision of personnel, administrative income, profit transfers and loans in the amount of kEUR 49,521 (previous year kEUR 43,751).

Other assets consist mainly of short-term loans and tax reclaims.

### 2.3 Cash on hand and bank balances

In the financial 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 kEUR 1,244 (previous year kEUR 1,244) is pledged as collateral for third-party liabilities.

## 2.4 Prepaid expenses and deferred charges

Prepaid expenses amounting to kEUR 28 (previous year kEUR 56) 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 kEUR 14,125 and decreased by kEUR 204 compared to the previous year due to the withdrawal of 203,522 shares in the year under review. A further 179,372 shares (previous year 168,454 shares) were bought back in the year under review.

The share capital of Energiekontor AG now amounts to EUR 14,124,638.00 (previous year EUR 14,328,160.00) and is divided into 14,124,638 (previous year 14,328,160) no-par value bearer shares (no-par value shares with a notional value of EUR 1.00 each). Taking into account the repurchased shares that have not yet been cancelled, the issued capital as at the balance sheet date amounts to EUR 14,017,965.00 (previous year EUR 14,197,337.00) and is divided into 14,017,965 no-par value ordinary bearer shares (no-par value shares with a notional value of EUR 1.00 each).

### 3.2 Nominal amount of shares acquired for redemption (own shares)

In accordance with section 71 (1) no. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting of Shareholders of 21 May 2015 was authorised to acquire treasury shares up to a total of ten percent of the current share capital. This authorisation, which expired on 2020, was cancelled and revised by resolution of the Annual General Meeting on 20 May 2020. Accordingly, the Company was again authorised pursuant to section 71 (1) no. 8



AktG to acquire treasury shares up to a total of ten percent of the current share capital.

Based on this resolution (detailed below) and the previous resolution, a total of 179,372 shares (previous year 168,454 shares) were repurchased in the financial year for the purpose of cancellation for capital reduction. In the financial year, 203,522 shares (previous year 350,000 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 EUR 106,673 (previous year EUR 130,823) as at the balance sheet date 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 treasury 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 was 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 sections 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 acquired on the stock exchange, the consideration per share paid by the Company (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 acquisition 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 third parties in the context of business combinations, the acquisition of companies, participations in companies or parts of companies as well as in the acquisition of receivables against the company as consideration;
- 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 section 186 (3) sentence 4 German Stock Corporation Act (AktG) shall be taken into account;
- without the redemption or its implementation requiring a further resolution of the 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

The Company currently 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 EUR 500,000.00 by issuing up to 500,000 new no-par value bearer shares with a notional share in the share capital of EUR 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 (section 192 (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 the previous year, 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 EUR 22.03200 per share, the waiting period ends in 2024. At the time of granting, the fair value was kEUR 815. No subscription rights were granted in the reporting year.

### 3.5 Capital reserve

The capital reserve of kEUR 42,240 (previous year kEUR 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 kEUR 15.

The other revenue reserves of Energiekontor AG developed as follows:

kEUR	2021	2020
<b>As of 1 Jan.</b>	<b>31,273</b>	<b>34,960</b>
Offset against acquisition costs for repurchased own shares that exceeded the nominal capital	-10,345	-4,566
Partial appropriation of earnings	10,254	879
<b>As at 31 Dec.</b>	<b>31,182</b>	<b>31,273</b>

The partial appropriation of earnings in the current year of kEUR 10,254 relates to the transfer to retained earnings by the Annual General Meeting on 20 May 2021.

### 3.7 Balance sheet profit

The retained earnings as at 31 December 2021 are as follows:

kEUR	2021	2020
<b>As of 1 Jan.</b>	<b>21,716</b>	<b>6,750</b>
Dividend payment	-11,300	-5,720
Allocation to the revenue reserve by the Annual General Meeting	-10,254	-879
Net profit for the year	34,522	21,566
<b>As at 31 Dec.</b>	<b>34,685</b>	<b>21,716</b>

## 4. Provisions

The composition and development of the provisions are shown in the following overview.





KEUR	1.1.2021	Consumption 2021	Resolution 2021	Feeding 2021	31.12.2021
<b>Provisions for taxes (excluding deferred taxes)</b>	<b>10,423</b>	<b>9,774</b>	<b>0</b>	<b>6,866</b>	<b>7,515</b>
<b>Other accrued liabilities</b>					
Project related costs	1,452	204	19	384	1,613
Legal costs	135	0	0	0	135
Annual financial statement, legal and consulting fees	341	341	0	363	363
Annual Report	80	80	0	80	80
Supervisory Board Remuneration	135	135	0	180	180
Personnel costs (holiday, overtime, employers' liability insurance, profit-sharing)	3,594	3,265	0	3,750	4,079
Other	54	24	0	60	90
<b>Other accrued liabilities</b>	<b>5,791</b>	<b>4,049</b>	<b>19</b>	<b>4,817</b>	<b>6,540</b>

As in the previous year, the provisions do not include any non-current portions.

## 5. Liabilities

Liabilities at the balance sheet dates are broken down by maturity as follows:

KEUR	31.12.2021				31.12.2020			
	Total	of which with a remaining term of			Total	of which with a remaining term of		
		till 1 year	1 to 5 years	more than 5 years		till 1 year	1 to 5 years	more than 5 years
Bonds	24,000	0	9,000	15,000	24,000	0	9,000	15,000
Liabilities to banks	270	19	250	0	250	0	250	0
Liabilities from trade accounts payable	1,046	1,046	0	0	756	756	0	0
Liabilities to connected companies	55,971	24,463	12,429	19,079	49,458	12,284	12,351	24,822
thereof from deliveries and services	805	805	0	0	1,220	1,220	0	0
thereof advance payments received	0	0	0	0	654	654	0	0
Other liabilities	5,500	5,500	0	0	2,387	2,387	0	0
of which taxes	4,247	4,247	0	0	1,870	1,870	0	0
of which within the scope of social security	39	39	0	0	36	36	0	0
	<b>86,786</b>	<b>31,028</b>	<b>21,679</b>	<b>34,079</b>	<b>76,852</b>	<b>15,428</b>	<b>21,602</b>	<b>39,822</b>

In the financial year as in the previous year, no bank loans secured with current account balances were netted with the corresponding credit accounts.

### Bonds

In 2018, Energiekontor AG issued another bond in the amount of kEUR 9,000, divided into 9,000 bearer bonds with a nominal value of kEUR 1 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 kEUR 9,000 on the balance sheet date.

In 2020, Energiekontor AG issued another convertible bond in the amount of kEUR 15,000 divided into 15,000 bearer bonds of EUR 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 kEUR 15,000 as at the balance sheet date.

The total volume of the bonds therefore amounts to kEUR 24,000 as of the balance sheet date (previous year kEUR 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 2021, Energiekontor AG had temporary and unlimited guarantees amounting to kEUR 6,207 (previous year kEUR 1,267). Of this amount, kEUR 1,237 (previous year kEUR 267) 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 five cases, Energiekontor AG has optionally undertaken to buy back shares in four 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 kEUR 1,537 and in the years 2027 to 2029 in the amount of kEUR 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 sections 171 (1) and, if applicable, section 172 (4) HGB. The liability amounts according to section 171 (1) HGB result from the respective difference between the 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.

kEUR	LIMITED PARTNERS' CONTRIBUTIONS			
	Accord- ing to the articles of association	into the commercial register	registered thereupon	Liability within the meaning of sec. 171 HGB
<b>Total amounts</b>	<b>117,485</b>	<b>117,485</b>	<b>50,305</b>	<b>67,180</b>

There are (uncalled) payment obligations to subsidiaries from contributions not yet made as at the balance sheet date amounting to kEUR 777.

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 2021, 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 kEUR 22,955 (previous year kEUR 12,593) 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.

kEUR	2022	2023 to 2026
From rental agreements	503	368
From maintenance and service contracts	67	85
From leasing contracts	420	617
<b>Other financial obligations</b>	<b>990</b>	<b>1,070</b>

## 8. Deferred tax liabilities

According to the balance sheet-oriented “temporary concept”, deferred tax assets and liabilities must also be recognised for quasi-permanent differences between balance sheet items in the commercial and tax balance sheets and reported in a separate balance sheet item. This 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 reported 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:

kEUR	31.12.2021		31.12.2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Valuation differences in investments, loans, Receivables from subsidiaries	113	17,889	135	16,941
Losses carried forward	1,893	0	1,715	0
<b>Subtotal before netting</b>	<b>2,006</b>	<b>17,889</b>	<b>1,850</b>	<b>16,941</b>
Amounts eligible for netting	-2,006	-2,006	-1,850	-1,850
<b>Deferred taxes (after netting)</b>	<b>0</b>	<b>15,883</b>	<b>0</b>	<b>15,091</b>

For this purpose, a rate of 15.8 percent (previous year 15.8 percent) for corporation tax (incl. solidarity surcharge) and 16.1 percent (previous year 16.1 percent) 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 purposes of kEUR 11,962.

#### 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 kEUR.

The income statement has been prepared using the nature of expense method.

##### 1. Sales

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.

kEUR	2021	2020
<b>Proceeds from</b>		
Construction, planning, distribution	36,446	30,575
Administration, provision of personnel	4,582	5,023
Accounting	164	190
<b>Proceeds</b>	<b>41,192</b>	<b>35,788</b>

##### 2. Other operating income

Other operating income is composed as follows. Other operating income includes an amount of kEUR 987 resulting from the merger of Energiekontor WSB GmbH into Energiekontor AG.

kEUR	2021	2020
<b>Other operating income</b>	<b>1,071</b>	<b>166</b>
Income from currency conversions	281	467
Insurance compensation	27	25
Reversal of provisions	19	1
Income from reversals of impairment losses on financial assets (write-ups)	0	5,924
<b>Other operating income</b>	<b>1,397</b>	<b>6,584</b>



### 3. Cost of materials

The expenses for purchased services in connection with wind and solar park project planning (expert opinions, planning costs, public fees, etc.) as well as the book value disposals from sold Company shares amount to kEUR 7,286 in the financial year (previous year kEUR 10,863).

### 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.

kEUR	2021	2020
Administration and other costs	2,198	1,790
Project-related expenses	1,227	199
Legal and consulting fees	1,216	1,679
Room costs	552	551
Expenses from exchange rate differences	552	466
Distribution costs	432	346
Insurances, fees, contributions	308	307
Employee travel expenses	7	19
<b>other operating expenses</b>	<b>6,493</b>	<b>5,357</b>

### 5. Income from investments:

Income amounting to kEUR 20,260 (previous year kEUR 0) arises from profit allocations from subsidiaries of Energiekontor AG. AG. An amount of kEUR 20,260 (previous year kEUR 0) 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 affiliated 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 kEUR 789 in the reporting year (previous year kEUR 544). 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:

kEUR	2021	2020
Income from other securities and loans held as financial assets	1,487	1,406
of which from affiliated companies	1,487	1,406
Other interest and similar income	153	154
of which from affiliated companies	152	150
Interest and similar expenses	-2,563	-2,583
thereof to affiliated companies	-1,326	-1,473
<b>Interest result</b>	<b>-923</b>	<b>-1,023</b>

### 10. Taxes on income and earnings

For the financial year, there is a total tax burden (corporate income tax and trade tax) of kEUR 8,488 (previous year kEUR 9,498) for the tax group. This tax expense relates in the amount of kEUR 7,530 (previous year kEUR 11,072) to the result from ordinary activities and in the amount of kEUR 167 (previous year kEUR -159) to tax payments for previous years. The total expense is made up as follows:

kEUR	2021	2020
Actual tax expense	7,696	10,912
Deferred tax expense	792	-1,414
<b>Tax expense</b>	<b>8,488</b>	<b>9,498</b>



## V. Other information

### 1. Employees

In the financial year under review, Energiekontor AG employed an annual average of 145 (previous year 138) 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 (Prokurist). Exemption from the restrictions of section 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 kEUR 1,568 (previous year kEUR 1,010). The variable portion of this amounts to kEUR 791 (previous year kEUR 249). In 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 kEUR 180 (previous year kEUR 135) 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 Corporate bodies

The members of the Corporate bodies held the following interests in the AG as at 31 December 2021:

Funktion	Name	Number of shares
Chairman of the Supervisory Board	Dr. Bodo Wilkens	3,559,835
Deputy Chairman of the Supervisory Board	Günter Lammers	3,552,474

#### 2.4 Other

The members of the Corporate bodies of Energiekontor AG and all Management 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 Corporate bodies and managing directors. It is concluded 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 interest (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 and 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 2021, as well as for the audit of the consolidated financial statements and the management report in accordance with IFRS principles, amounts to kEUR 125 (previous year kEUR 115), for other certification services kEUR 0 (previous year kEUR 6) and for other services kEUR 3 (previous year kEUR 3).

#### 5. Declaration pursuant to section 161 AktG

In March 2022, 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](http://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 sections 264 (3) or 264b HGB

In application of sections 264 (3) and 264b of the German Commercial Code (HGB), subsidiaries that are included in the consolidated financial statements by way of full consolidation and 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

At the end of the 2021 financial year, the term of the fixed 20-year remuneration under the Renewable Energy Sources Act (EEG) ended for a further six wind farms with a total generation capacity of around 43 MW; of these, three wind farms with a generation capacity of just under 21 MW are operated in the Company's own portfolio.

In addition, short-term power purchase agreements (PPAs) were agreed for further wind farms in the 2021 financial year. For 11 of these wind farms with a generation capacity of around 70 MW, these short-term PPAs also expired at the end of the 2021 financial year.

At the beginning of the 2022 financial year, Energiekontor has thus concluded new PPAs for 17 wind farms with a total generation capacity of over 116 MW. These include 12 wind farms with a total generation capacity of around 78 MW that are operated in the Company's own portfolio.

On 24 February 2022, Russia launched its invasion of the territory of Ukraine, beginning the largest military operation in Europe since the end of the Second World War. Around two million Ukrainians are on the run, while the number of civilian casualties continues to rise. The war in Ukraine is above all a humanitarian crisis that Europe must solve together.

Energiekontor is not active on the Russian market, nor do we have any direct Russian suppliers.

The war in Ukraine shows the still high dependence of Europe as a whole – and also of Germany – on fossil energy sources such as gas or coal and on Russia as the main supplier. As a result, gas and oil prices as well as the prices for raw materials have once again risen significantly in recent weeks. Europe is thus in the middle of an energy crisis.

In the coming years, the dependence on fossil energy sources and especially on supplies from Russia is to be consistently reduced. The European Commission wants to reduce gas purchases from Russia by two-thirds by the end of 2023. Among other things, the expansion of renewable energies is to be massively promoted. Almost all EU member states are also planning to accelerate the expansion of renewable energies at the national level. Federal Minister of Economics and Climate Protection Robert Habeck also declared the energy transition to be a question of national and European security.

Initial plans envisage achieving 100 percent electricity supply with renewable energies in Germany as early as 2035. In order to achieve this goal, wind turbines are to supply almost twice as much energy as before. The government expects about 100 to 110 GW of wind power in the future. The output of solar plants is also to increase fourfold. In future, they are to produce up to 200 GW of electricity. In order to achieve this, existing obstacles are to be quickly removed, for example by accelerating and streamlining planning and approval procedures or simplifying re-powering.

Energiekontor could benefit from this development and, if necessary, implement projects from the project pipeline as at



31 December 2021 more quickly than previously planned, as well as significantly increase the number of new projects secured in the future.

Nevertheless, the effects of the Ukraine conflict are also weighing on the renewable energy sector. Rising raw material prices led, among other things, to an increase in the price of steel, as a result of which manufacturers also raised the prices for wind turbines. Transport costs also increased. Some of these cost increases can currently be offset by higher electricity prices. In addition, Energiekontor has been focusing for decades on increasing the efficiency and profitability of wind and solar parks in order to be well positioned for the time after the expected end of state subsidies and to build up a competitive advantage in the market.

Furthermore, the war in Ukraine is likely to add to the ongoing pandemic-related bottlenecks in global transport and logistics chains.

It also remains to be seen whether the expected increase in demand for wind turbines and PV modules can be met by manufacturers in the short term without new investments in capacities with corresponding construction times. Corresponding capacity bottlenecks are likely to further increase the price pressure on renewable energy plants as well as the risks of the availability of plants, modules, transformer stations and components.

There have been no other significant changes to Energiekontor's business situation or the industry environment since the balance sheet date of 31 December 2021.

## 9. Proposal for the appropriation of profits

The net profit for 2021 in the amount of EUR 34,522,371.88 and the profit carried forward in the amount of EUR 162,817.77 result in a balance sheet profit of Energiekontor AG in the amount of EUR 34,685,189.65.

The Management Board and the Supervisory Board propose that the balance sheet profit for the financial year 2021 in the amount of EUR 34,685,189.65 be used for the following purposes:

- a) to use an amount of EUR 12,712,174.20 for the payment of a dividend of EUR 0.90 per no-par value share entitled to dividend,
- b) to transfer an amount of EUR 21,973,015.45 to the revenue reserves; 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 EUR 0.90 per no-par value share on the subscribed capital of EUR 14,124,638.00, divided into 14,124,638 no-par value shares.



## VI. List of participations

### Direct and indirect shareholdings of Energiekontor AG

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Construtora da nova Energiekontor – Parquet Eólicos, Unipessoal Lda., Lissabon, Portugal	100.00	-4	49
EER GbR, Worpsswede <sup>7</sup>	28.60	0	0
EK HDN Projektentwicklung GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00	0	0
EKF Parc Eolien Le Clos de Ranville SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Eolien Le Haut de Bons SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Eolien Les Hauts Vents 1 SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Eolien Les Hauts Vents 2 SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Eolien Mont Joly SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Solaire Dongay SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Solaire Le Batut SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Solaire Les Ayades SNC, Toulouse, Frankreich	100.00	0	0
EKF Parc Solaire Les Capettes SNC, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements 1 SAS, Toulouse, Frankreich	100.00	-14	-13
EKF Société d'investissements 2 SAS, Toulouse, Frankreich	100.00	0	1
EKF Société d'investissements Dongay – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Dongay – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Batut – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Batut – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Clos de Ranville – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Clos de Ranville – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Haut de Bons – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Le Haut de Bons – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Ayades – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Ayades – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Capettes – A SAS, Toulouse, Frankreich	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 &amp; Co. KG or UG &amp; 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 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
EKF Société d'investissements Les Capettes – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Hauts Vents 1 – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Hauts Vents 1 – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Hauts Vents 2 – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Les Hauts Vents 2 – B SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Mont Joly – A SAS, Toulouse, Frankreich	100.00	0	0
EKF Société d'investissements Mont Joly – B SAS, Toulouse, Frankreich	100.00	0	0
Energiekontor Alfstedt BGWP ALF GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00	-228	-228
Energiekontor Aufwind GmbH, Bremerhaven <sup>4</sup>	100.00	-2	-10
Energiekontor Aufwind 8 GmbH & Co. KG, Bremerhaven <sup>5</sup>	100.00	0	0
Energiekontor Bau I GmbH, Bremerhaven <sup>4</sup>	100.00	-2	2
Energiekontor Bau II GmbH, Bremerhaven <sup>4</sup>	100.00	-2	2
Energiekontor Bau III GmbH, Bremerhaven <sup>4</sup>	100.00	-2	14
Energiekontor Bau IV GmbH, Bremerhaven <sup>4</sup>	100.00	-3	2
Energiekontor Bau V GmbH, Bremerhaven <sup>4</sup>	100.00	-2	2
Energiekontor Bau VI GmbH, Bremerhaven <sup>4</sup>	100.00	-2	2
Energiekontor Bau VII GmbH, Bremerhaven <sup>4</sup>	100.00	-2	14
Energiekontor Bau VIII GmbH, Bremerhaven <sup>4</sup>	100.00	-2	1
Energiekontor Bau IX GmbH, Bremerhaven <sup>4</sup>	100.00	-2	2
Energiekontor Bau X GmbH, Bremerhaven <sup>4</sup>	100.00	-2	2
Energiekontor Bau XI GmbH, Bremerhaven <sup>4</sup>	100.00	-2	18
Energiekontor Bau XII GmbH, Bremerhaven <sup>4</sup>	100.00	-2	5
Energiekontor Bau XIII GmbH, Bremerhaven <sup>4</sup>	100.00	-2	5
Energiekontor Bau XIV GmbH, Bremerhaven <sup>4</sup>	100.00	-2	6
Energiekontor Bau XV GmbH, Bremerhaven <sup>4</sup>	100.00	-2	18

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 &amp; Co. KG or UG &amp; Co. KG, which is exempt from the publication obligation

6) Joint venture (joint operation)

7) Associated company, accounted for using the equity method



› Annex

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Bau XVI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	18
Energiekontor Bau XVII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	5
Energiekontor Bau XVIII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Bau XIX GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	5
Energiekontor Bau XX GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Direktvermarktung GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Ersatzteilemanagement GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-18
Energiekontor Finance GmbH, Bremerhaven <sup>4)</sup>	100.00	-36	-27
Energiekontor Finanzanlagen II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-15	253
Energiekontor Finanzanlagen III GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	4	286
Energiekontor Finanzanlagen IV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-51	297
Energiekontor Finanzanlagen V GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	50	496
Energiekontor Finanzanlagen VI GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	63	289
Energiekontor Finanzanlagen VII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	94	325
Energiekontor Finanzanlagen VIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	274	369
Energiekontor Finanzierungsdienste GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-49	495
Energiekontor Finanzierungsdienste II GmbH i.L., Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Finanzierungsdienste III GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-9
Energiekontor Finanzierungsdienste IV GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-8
Energiekontor Finanzierungsdienste V GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-4
Energiekontor Finanzierungsdienste VI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-5
Energiekontor Finanzierungsdienste VII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Finanzierungsdienste VIII GmbH, Bremerhaven <sup>4)</sup>	100.00	0	11
Energiekontor Finanzierungsdienste IX GmbH, Bremerhaven <sup>4)</sup>	100.00	0	11
Energiekontor Finanzierungsdienste-Verwaltungs GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-12
Energiekontor France SAS, Toulouse, Frankreich	100.00	309	-1,485
Energiekontor Green Office GmbH & Co. KG, Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Green Real Estate GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-15
Energiekontor III EnergiAS Alternativas, Unipessoal Lda., Lissabon, Portugal	100.00	-5	-20

- 1) Equity under commercial law
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- 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 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Infrastruktur und Anlagen GmbH, Bremerhaven <sup>3),4)</sup>	100.00	0	290
Energiekontor Infrastruktur I GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	35	79
Energiekontor Infrastruktur II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-2	257
Energiekontor Infrastruktur IV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur V GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-2	69
Energiekontor Infrastruktur VI GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur VIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	126	126
Energiekontor Infrastruktur IX GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-229	91
Energiekontor Infrastruktur X GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur XII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur XIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	1,408	1,608
Energiekontor Infrastruktur XIV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	14	135
Energiekontor Infrastruktur XVII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur XVIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur XIX GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	39	39
Energiekontor Infrastruktur XX GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur Solar GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	12	79
Energiekontor Infrastruktur Solar I GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	40	161
Energiekontor Infrastruktur Solar II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-32	203
Energiekontor Infrastruktur Solar III GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-24	149
Energiekontor Infrastruktur Solar IV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	66	1,634
Energiekontor Infrastruktur Solar V GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	1,431	1,431
Energiekontor Infrastruktur Solar VI GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	368	368
Energiekontor Infrastruktur Solar VII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur Solar VIII GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	5	5
Energiekontor Infrastruktur Solar IX GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Infrastruktur Solar X GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Innovations GmbH, Bremerhaven <sup>4)</sup>	100.00	12	219
Energiekontor Mafomedes GmbH, Bremerhaven <sup>4)</sup>	100.00	-1	-3

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- 2) Annual result under commercial law, if applicable after execution of the profit and loss transfer agreement (SAB) with Energiekontor AG
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- 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



› Annex

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Mafomedes GmbH & Co. WP MF KG, Bremerhaven <sup>5)</sup>	97.90	103	954
Energiekontor Mafomedes ÜWP MF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-370	1,126
Energiekontor Management GmbH, Bremerhaven <sup>4)</sup>	100.00	107	99
Energiekontor Management Hagen GmbH, Hagen <sup>4)</sup>	100.00	14	132
Energiekontor Management Solar GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-11
Energiekontor Montemuro GmbH, Bremerhaven <sup>4)</sup>	100.00	-1	33
Energiekontor Montemuro GmbH & Co. WP MONT KG, Bremerhaven <sup>5)</sup>	100.00	-1,477	-5,770
Energiekontor Neue Energie GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Neue Energie 1 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 2 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 3 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 4 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 5 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 6 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 7 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 8 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 9 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 10 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 11 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Neue Energie 12 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Ocean Wind AG, Bremerhaven <sup>5)</sup>	100.00	-2	34
Energiekontor Offshore GmbH, Bremerhaven <sup>4)</sup>	100.00	0	15
Energiekontor Ökofonds GmbH, Bremerhaven <sup>4)</sup>	100.00	0	27
Energiekontor Ökofonds GmbH & Co. Tandem I KG, Bremerhaven <sup>5)</sup>	100.00	-5	4,457
Energiekontor Ökofonds GmbH & Co. Tandem II KG, Bremerhaven <sup>5)</sup>	100.00	-9	2,141
Energiekontor Ökofonds GmbH & Co. WP 4 KG, Bremerhaven <sup>5)</sup>	100.00	6	2,008
Energiekontor Ökofonds GmbH & Co. WP BD KG, Bremerhaven <sup>5)</sup>	100.00	305	-726
Energiekontor Ökofonds GmbH & Co. WP Elni KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Ökofonds GmbH & Co. WP GEL KG, Hagen <sup>5)</sup>	100.00	51	-1,646

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7) Associated company, accounted for using the equity method

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Ökofonds GmbH & Co. WP MA KG, Bremerhaven <sup>5)</sup>	88.52	433	-1,724
Energiekontor Ökowied GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-6
Energiekontor Ökowied 8 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Penedo Ruivo GmbH & Co. WP PR KG, Bremerhaven <sup>5)</sup>	100.00	-2,082	-6,113
Energiekontor Penedo Ruivo GmbH, Bremerhaven <sup>4)</sup>	100.00	0	45
Energiekontor Portugal – Energia Eólica Lda., Lissabon, Portugal	99.00	-264	476
Energiekontor Portugal Marao GmbH & Co. WP MA KG, Bremerhaven <sup>5)</sup>	100.00	-404	-6,172
Energiekontor Portugal Marao GmbH, Bremerhaven <sup>4)</sup>	100.00	0	37
Energiekontor Portugal Trandeiras GmbH, Bremerhaven <sup>4)</sup>	100.00	0	48
Energiekontor Schönberg GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-13
Energiekontor Seewind GmbH, Bremerhaven <sup>4)</sup>	100.00	0	1
Energiekontor Sobrado GmbH, Bremerhaven <sup>4)</sup>	100.00	0	25
Energiekontor Solar GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-13
Energiekontor Solar 5 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-12	-12
Energiekontor Solar 6 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 7 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 9 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 10 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 16 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 19 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 20 GmbH & Co. KG, Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Solar 21 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Solar 22 GmbH & Co. KG, Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Solar 23 GmbH & Co. KG, Bremerhaven <sup>4)</sup>	100.00	0	0
Energiekontor Solar Bau GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-3
Energiekontor Solar Bau I GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau II GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau III GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau IV GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6

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› Annex

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Solar Bau V GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	6
Energiekontor Solar Bau VI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	3
Energiekontor Solar Bau VII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	14
Energiekontor Solar Bau VIII GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor Solar Bau IX GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-8
Energiekontor Solar Bau X GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-1
Energiekontor Stromvermarktung GmbH&Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor UK GmbH, Bremerhaven <sup>4)</sup>	100.00	1	48
Energiekontor UK BU GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-8
Energiekontor UK Construction Ltd., Leeds, Großbritannien	100.00	223	5,108
Energiekontor UK FM GmbH, Bremerhaven <sup>4)</sup>	100.00	17	80
Energiekontor UK Holding Limited, Leeds, Großbritannien	100.00	15,410	15,410
Energiekontor UK HY GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-16
Energiekontor UK HY GmbH&Co. WP Hyndburn KG, Bremerhaven <sup>5)</sup>	100.00	2,168	8,086
Energiekontor UK LI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-11
Energiekontor UK LO GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor UK Ltd., Leeds, Großbritannien	100.00	2,244	18,647
Energiekontor UK Man Limited, Leeds, Großbritannien	100.00	-236	-461
Energiekontor UK NR GmbH, Hagen <sup>4)</sup>	100.00	-2	-5
Energiekontor UK PE GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-2
Energiekontor UK PI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor UK WI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-16
Energiekontor UK WI GmbH&Co. Witherwick KG, Bremerhaven <sup>5)</sup>	100.00	1,105	3,912
Energiekontor Umwelt GmbH, Bremerhaven <sup>4)</sup>	100.00	40	56
Energiekontor Umwelt GmbH&Co. WP BRI KG, Bremerhaven <sup>5)</sup>	100.00	627	815
Energiekontor Umwelt GmbH&Co. WP DE KG, Bremerhaven <sup>5)</sup>	100.00	-27	-1,395
Energiekontor Umwelt GmbH&Co. WP GRE II KG, Bremerhaven <sup>5)</sup>	96.19	-5	16
Energiekontor Umwelt GmbH&Co. WP SCHLO KG, Hagen <sup>5)</sup>	100.00	56	-569
Energiekontor Umwelt GmbH&Co. WP SIE X KG, Bremerhaven <sup>5)</sup>	100.00	-33	-738
Energiekontor US Dakota WP 2 LLC, Dakota, USA	100.00	0	0

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COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor US Dakota WP 3 LLC, Dakota, USA	100.00	0	0
Energiekontor US Dakota WP 4 LLC, Dakota, USA	100.00	-1	-11
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	-19	-21
Energiekontor US Inc., Chicago, USA	100.00	-2,753	-3,792
Energiekontor US Texas SP 1 LLC, Texas, USA	100.00	-1,574	-1,747
Energiekontor US Texas SP 3 LLC, Texas, USA	100.00	15	-82
Energiekontor US Texas SP 4 LLC, Texas, USA	100.00	53	-46
Energiekontor US Texas SP 5 LLC, Texas, USA	100.00	53	-56
Energiekontor US Texas SP 6 LLC, Texas, USA	100.00	17	-79
Energiekontor US Texas SP 7 LLC, Texas, USA	100.00	-1,439	-243
Energiekontor US Texas SP 8 LLC, Texas, USA	100.00	16	-80
Energiekontor US Texas SP 9 LLC, Texas, USA	100.00	0	0
Energiekontor US Texas SP 10 LLC, Texas, USA	100.00	19	-160
Energiekontor US Texas SP 11 LLC, Texas, USA	100.00	13	-93
Energiekontor US Texas SP 12 LLC, Texas, USA	100.00	0	0
Energiekontor US Texas SP 13 LLC, Texas, USA	100.00	2	-84
Energiekontor US Texas SP 14 LLC, Texas, USA	100.00	-73	-73
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 Windfarm GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-10
Energiekontor Windfarm ÜWP ALU GmbH&Co. KG, Hagen <sup>5)</sup>	100.00	-551	-2,392
Energiekontor Windfarm ÜWP SCHLUE GmbH&Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Windfarm ZWP THÜ GmbH&Co. KG, Hagen <sup>5)</sup>	100.00	345	-5,591
Energiekontor Windinvest GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-13
Energiekontor Windinvest GmbH&Co. ÜWP KRE KG, Hagen <sup>5)</sup>	100.00	-239	474
Energiekontor Windinvest GmbH&Co. ÜWP LE KG, Hagen <sup>5)</sup>	100.00	139	-1,573

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➤ Annex

COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiekontor Windinvest GmbH & Co. ZWP BE KG, Hagen <sup>5)</sup>	100.00	-72	33
Energiekontor Windkraft GmbH, Bremerhaven <sup>4)</sup>	100.00	1	221
Energiekontor Windkraft GmbH & Co. WP NL KG, Bremerhaven <sup>5)</sup>	51.32	69	362
Energiekontor Windpark GmbH & Co. Giersleben KG, Hagen <sup>5)</sup>	100.00	-115	-5,562
Energiekontor Windpower GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-19
Energiekontor Windpower GmbH & Co. ÜWP 5 KG, Bremerhaven <sup>5)</sup>	100.00	26	736
Energiekontor Windpower GmbH & Co. ÜWP B KG, Bremerhaven <sup>5)</sup>	100.00	0	12
Energiekontor Windpower GmbH & Co. ÜWP ENG KG, Hagen <sup>5)</sup>	100.00	-2	521
Energiekontor Windpower GmbH & Co. ÜWP GRE II KG, Bremerhaven <sup>5)</sup>	100.00	-1	-149
Energiekontor Windpower GmbH & Co. ÜWP HN II KG, Hagen <sup>5)</sup>	100.00	-64	-629
Energiekontor Windpower GmbH & Co. ÜWP HN KG, Hagen <sup>5)</sup>	100.00	-43	-1,388
Energiekontor Windpower GmbH & Co. ÜWP OE-Osterende KG, Hagen <sup>5)</sup>	100.00	28	-496
Energiekontor Windpower GmbH & Co. WP 5 KG, Bremerhaven <sup>5)</sup>	100.00	0	8
Energiekontor Windpower GmbH & Co. WP 20 KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiekontor Windpower GmbH & Co. WP BRIEST II KG, Bremerhaven <sup>5)</sup>	100.00	18	-643
Energiekontor Windpower GmbH & Co. WP KJ KG, Hagen <sup>5)</sup>	100.00	-228	-573
Energiekontor Windpower Improvement GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-131	410
Energiekontor Windregion GmbH, Hagen <sup>4)</sup>	100.00	-2	-7
Energiekontor Windstrom GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-9
Energiekontor Windstrom GmbH & Co. UW Uthlede-Süd KG, Bremerhaven <sup>5)</sup>	100.00	-25	-208
Energiekontor Windstrom GmbH & Co. ÜWP HW KG, Hagen <sup>5)</sup>	100.00	2,002	-4,758
Energiekontor Windstrom GmbH & Co. ÜWP KRE II KG, Hagen <sup>5)</sup>	100.00	-122	-2,350
Energiekontor Windstrom GmbH & Co. WP 5 KG, Bremerhaven <sup>5)</sup>	100.00	-30	-200
Energiekontor Windstrom GmbH & Co. ZWP HÖ KG, Hagen <sup>5)</sup>	100.00	-452	-3,047
Energiekontor Windstrom ÜWP SCHWA GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	-15	-185
Energiekontor Windstrom ZWP PR GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	-31	-817
Energiekontor WP Booßen GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiekontor WPI GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	-6
Energiekontor WSB 1 GmbH, Bremerhaven <sup>4)</sup>	100.00	-2	2
Energiepark Alfstedt WP ALF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-1,020	-1,020

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COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energiepark Alfstedt WP IG ALF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-454	-454
Energiepark Beerfelde GmbH & Co. WP BF II KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Beiersdorf-Freudenberg WP BF GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Bergheim-Repowering RE WP BE GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Bergsoll-Frehne GWEEK GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-28	-28
Energiepark Bramstedt GmbH & Co. WP BRA KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Bultensee WP BULT GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-69	-334
Energiepark Eggersdorf GmbH & Co. WP EGG KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Elstorf NDS WP ELS GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-87	-234
Energiepark Erfstadt-Erp I GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Erfstadt-Erp II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Flögel Stüh GmbH & Co. WP FLÖ KG, Bremerhaven <sup>5)</sup>	100.00	384	1,524
Energiepark Frechen WP GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Garzau-Garzin SP GG GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	85	1,394
Energiepark Groß Laasch WP GL GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Hanstedt-Erweiterung WP HEW GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	405	-13
Energiepark Heringen-Philippsthal WP HP GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Höttingen Göppersdorf 2 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Jacobsdorf WP Jaco GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-159	-667
Energiepark Jülich-Ost WP JO GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-94	-285
Energiepark Jülich-Ost WP JO II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-85	-271
Energiepark Krempel GmbH & Co. RE WP KRE KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Kreuzau WP ST GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	28	1,599
Energiepark Letschin SP L GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Nartum BGWP NART GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Nartum WP NART GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Naumburg WP Naumburg-Prießnitz GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Niederzier WP ST I GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	-57	1,707

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Energiepark Nienwohlde WP NIEN GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Oerel BGWP OER GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-197	-411
Energiepark Oerel WP OER GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-316	-739
Energiepark Oerel WP OER II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-574	-574
Energiepark Oerel WP UW GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Bergen GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Heideck GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Nennslingen 1 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Nennslingen 2 GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark SP Seukendorf GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Stinstedt WP STIN GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark UK NR GmbH & Co. KG, Hagen <sup>5)</sup>	100.00	-634	2,264
Energiepark UK OV GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Vettweiß WP MH GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Vettweiß WP MH II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Wegberg-Repowering RE WP WE GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	-388	-388
Energiepark Winterberg-Altenfeld WP WA GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark WP Bützflath GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Wulkow II GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energiepark Zülpich WP FÜ GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Energyfarm UK AD I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK AD II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK Alt Domhain LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK BA I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK BA II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Baldoon LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK CO I Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK CO II Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK Cornharrow LLP, Leeds, Großbritannien	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 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energyfarm UK CR I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK CR II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK Craiginmoddie LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK DU I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK DU Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Dunbeath LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK FE I Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK FE II Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK Fell LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK GA I Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK GA II Ltd., Leeds, Großbritannien	100.00	-5	-5
Energyfarm UK Garbet LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK Garcrogo LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK GC I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK GC II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK GL I Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK GL II Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK Glenshimmeroch LLP, Leeds, Großbritannien	100.00	1	1
Energyfarm UK HA I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK HA II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Hare Craig LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK HY I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK HY II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK Hyndburn II LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK LA I Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK LA II Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK Lairg LLP, Leeds, Großbritannien	100.00	1	1
Energyfarm UK LI I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK LI II Ltd., Leeds, Großbritannien	100.00	0	0

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- 6) Joint venture (joint operation)
- 7) Associated company, accounted for using the equity method



COMPANY NAME	Shares in %	Earnings 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Energyfarm UK Little Hartfell LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK MA I Ltd, Leeds, Großbritannien	100.00	-2	-2
Energyfarm UK MA II Ltd, Leeds, Großbritannien	100.00	-2	-2
Energyfarm UK Margree LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK NA I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK NA II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Narachan LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK NE I Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK NE II Ltd, Leeds, Großbritannien	100.00	0	0
Energyfarm UK New Rides Solar LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK OV I Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK OV II Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK Overhill LLP, Leeds, Großbritannien	100.00	1	1
Energyfarm UK PE I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK PE II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Pencarreg LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK PI I Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK PI II Ltd., Leeds, Großbritannien	100.00	-11	-11
Energyfarm UK Pines Burn LLP, Leeds, Großbritannien	100.00	1	1
Energyfarm UK ST I Ltd, Leeds, Großbritannien	100.00	-2	-2
Energyfarm UK ST II Ltd, Leeds, Großbritannien	100.00	-2	-2
Energyfarm UK Strathroy LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK WE I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK WE II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Windy Edge LLP, Leeds, Großbritannien	100.00	0	0
Energyfarm UK WU I Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK WU II Ltd., Leeds, Großbritannien	100.00	0	0
Energyfarm UK Wull Muir LLP, Leeds, Großbritannien	100.00	0	0
Hafen Wind Hamburg GmbH & Co. KG, Bremerhaven <sup>5)</sup>	100.00	0	0
Infrastrukturgemeinschaft Flügeln GbR, Bremerhaven <sup>9)</sup>	50.00	0	0

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- 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 2021 in kEUR <sup>2</sup>	Equity capital 31.12.2021 in kEUR <sup>1</sup>
Netzanschluss Badingen GbR, Bremerhaven <sup>6)</sup>	37.29	-53	18
Netzanschluss Mürow Oberdorf GbR, Bremerhaven <sup>6)</sup>	30.19	-1	-245
Netzanschluss Stadorf GbR, Hagen <sup>5)</sup>	100.00	0	19
Nordergründe Treuhand GmbH, Bremerhaven <sup>4)</sup>	100.00	-1	1
Windpark Booßen GmbH & Co. KG, Bremerhaven <sup>6)</sup>	37.50	-5	-15
WPS-Windkraft GmbH, Bremerhaven <sup>4)</sup>	100.00	-3	-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

Bremen, 28 March 2022

**Peter Szabo**  
Chairman of the  
Management Board

**Günter Eschen**  
Member of the  
Management Board

**Carsten Schwarz**  
Member of the  
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 AUDITORS' 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 2021 and the income statement for the financial year from 1 January 2021 to 31 December 2021, 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 2021 to 31 December 2021, 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 2021 and of its results of operations for the financial year from 1 January 2021 to 31 December 2021 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 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). 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 2021. 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 EUR 41.2 million are reported in the income statement. These are mainly fees for planning services, proceeds from the sale of shares in wind and 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 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 EUR 110.5 million are reported in the annual financial statements. The item "Financial assets" includes investments in more than 250 affiliated companies amounting to EUR 71.3 million and loans to affiliated companies amounting to EUR 39.2 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 EUR 23.9 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. 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. We examined the individual projects by inspecting project cost sheets, minutes and other documents to determine whether realisation is planned and realistic or whether write-offs have been made on the planning services allocated to these projects. In addition, 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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with German principles of proper accounting and for such internal control as management determines is necessary to enable the preparation of 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 financial statements that are free from material misstatement, whether due to fraud 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. Furthermore, they are responsible for preparing the financial statements based on the going concern principle, unless this is precluded by factual or legal circumstances.

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 section 317 HGB and EU-APrVO and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and 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 of not detecting material misstatements is higher in the case of non-compliance than in the case of inaccuracies, as non-compliance may involve fraud, forgery, intentional omissions, misleading representations or the override 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 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.

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 (3b) 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 JA.zip 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 2021 to 31 December 2021 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 (10.2021)). 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 legal representatives of the Company are also responsible for submitting the ESEF documents together with the auditor's report and the attached audited annual financial statements and audited combined management report as well as other documents to be disclosed to the operator of the Federal Gazette.

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 20 May 2021. We were appointed by the Supervisory Board on 17 June 2021. 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, 28 March 2022

PKF Deutschland GmbH  
Wirtschaftsprüfungsgesellschaft

**Julian Wenninger**  
Wirtschaftsprüfer (Auditor)

**Ines Thorwart**  
Wirtschaftsprüfer (Auditor)





# IMPRINT

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## 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

