

# Q1 / 2023

Report on the first three months of FY23



## Brief portrait of Energiekontor AG

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

In addition, Energiekontor operates wind and solar parks with a nominal output of around 384 megawatts (MW) in its own portfolio. The Company is also taking on a pioneering role in economic terms and wants to realise wind and solar parks in all target markets at market prices 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 bei Berlin, Potsdam, Berlin-Spandau and Hildesheim. The company also has offices in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal (Lisbon), USA (Houston/Texas and Rapid City/South Dakota) and France (Toulouse, Rouen).

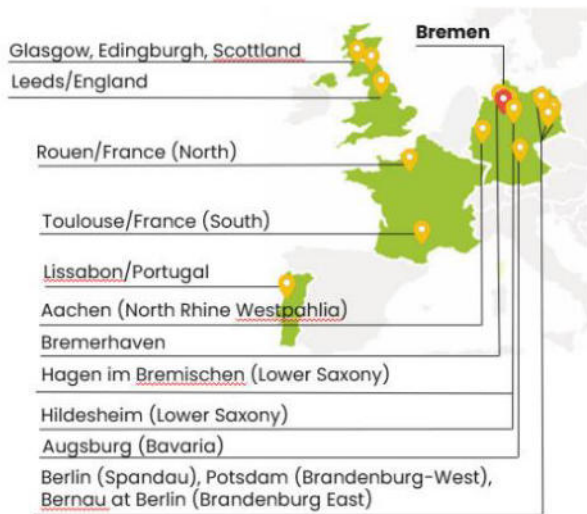
The proud track record since the Company was founded: 140 realised wind farms and 14 solar parks with a total output of over 1.3 gigawatts. This corresponds to an investment volume of over 1.8 billion euros.

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

Shareholder information	
<b>Listing:</b>	Deutsche Börse, Frankfurt
<b>Listing segment:</b>	General Standard
<b>Share-indices:</b>	SDAX, MSCI Global Small Cap Index
<b>Class of shares:</b>	Bearer shares
<b>Industry:</b>	Renewable Energy
<b>IPO:</b>	25 May 2000
<b>WKN:</b>	531350
<b>ISIN:</b>	DE0005313506
<b>Reuters:</b>	EKT
<b>Shareholder structure:</b>	Founders 50.85%; own shares 0.16%; Union Investment Privatfonds GmbH 5.18%; Universal-Investment-Gesellschaft mbH 2.77%, Freefloat 41.04%
<b>Research:</b>	First Berlin, Bankhaus Metzler, Bankhaus M. M. Warburg, Hauck & Aufhäuser, STIFEL Bank Europe
<b>Designated Sponsor:</b>	ODDO BHF Corporates & Markets AG

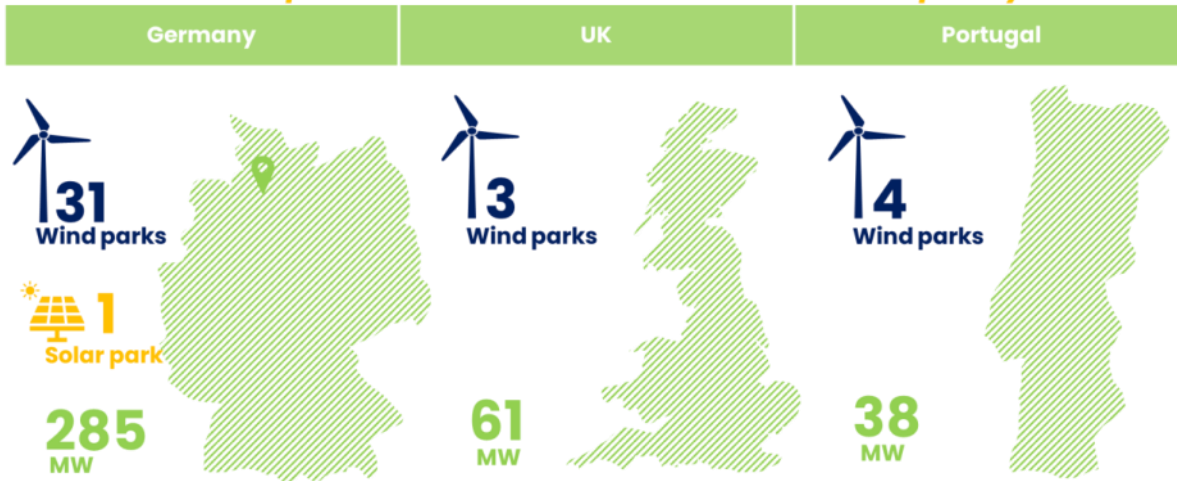
# Energiekontor AG set for expansion -

17 sites in 5 countries



Wind- and Solar parks: 39

Generation capacity ~384 MW



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## The Energiekontor share

### The Energiekontor share at a glance\*

International Securities Identification Number (ISIN)	DE0005167902
Security number (WKN)	516790
Ticker symbol	EKT
Indexes	SDAX, MSCI Global Small Cap Index
Marktsegment	General Standard
Designated Sponsor	ODDO BHF Corporates & Markets AG
IPO	25 May 2000
Share capital in EUR as at March 31, 2023	EUR 13,986,900.00
Number of shares as at March 31, 2023	13,986,900
Share closing value March 31, 2023	EUR 68.40
All time high in the period January 1 – March 2023	EUR 82.00 (18 January 2023)
All time low in the period January 1 – March 2023	EUR 60.30 (23 March 2023)
Market Cap as at March 31, 2023	EUR 957m

\*Xetra-data

## Economic framework conditions and general development

High energy prices, a higher interest rate environment and the negative effects of the war in Ukraine and the related sanctions have weighed on global economic growth in the first three months of 2023. Nevertheless, economic momentum turned out better than initially feared. A recession was avoided in the euro area. The German economy was particularly affected by the aforementioned burdens. The background to this is, among other things, the particularly high dependence on energy supplies from Russia in a European comparison as well as the high export dependence of the German economy. In the first quarter of 2023, German gross domestic product (GDP) remained at the level of the previous quarter. A clear easing in the price trend is also still a long time coming. The inflation rate - measured as the change in the consumer price index (CPI) compared to the same month of the previous year - was +7.4% in Germany in March 2023.

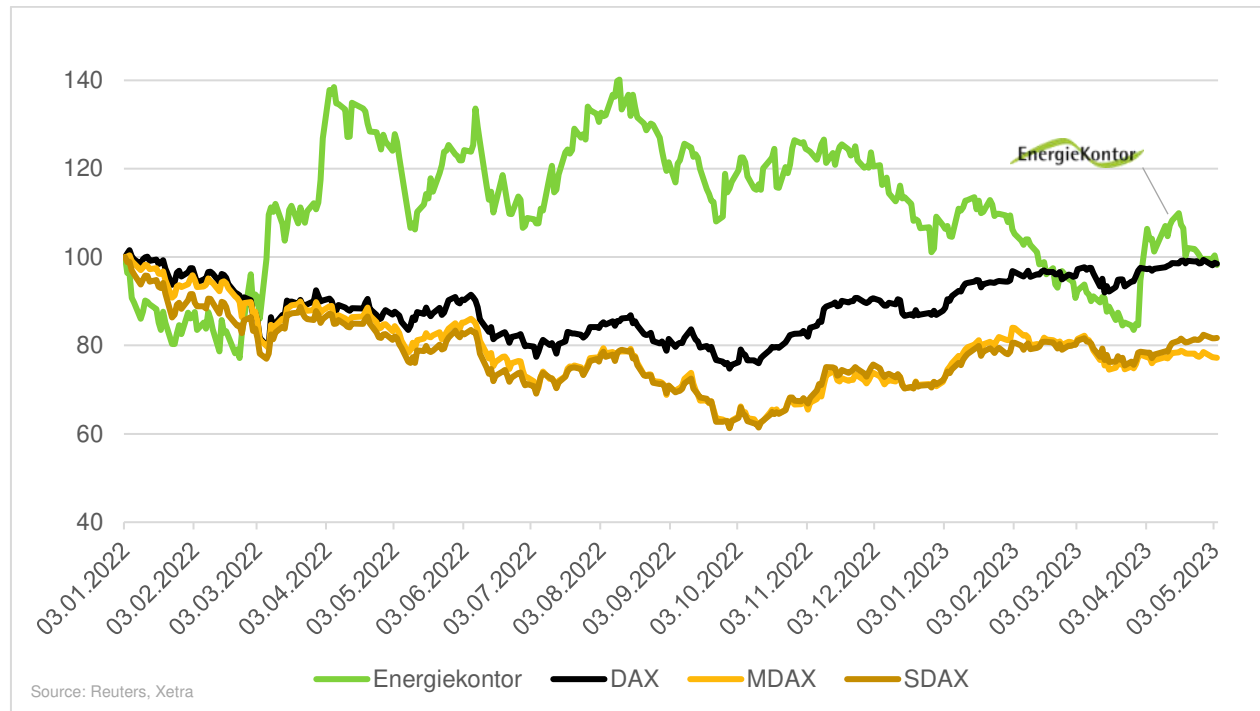
### Further rise in interest rates

The rise in inflation has ushered in the end of the central banks' so-called "zero interest rate policy". For the first time since the end of 2018, the US Federal Reserve raised the key US interest rate again in March 2022, followed by further interest rate steps. In the meantime, the European Central Bank, the Bank of England and other leading central banks have followed suit. The ECB last raised the key interest rate again on 4 May 2023 to 3.75 per cent. With the higher interest rate

level, the financing costs for companies, investors and consumers also increased during the reporting period.

Against the backdrop of these developments and subdued global economic momentum, the global financial and equity markets have also come under pressure since the beginning of 2023. It was not until the end of March/beginning of April 2023 that there were signs of a slight recovery, although there are still high uncertainties and risks about future developments.

## Energiekontor share in the first three months of 2023



The Energiekontor share started the 2023 stock market year at a price of EUR 77.4. On the reporting date for the period, the price was EUR 68.4, but was able to recover significantly in value with the publication of the 2022 annual results and the outlook for the 2023 financial year. Overall, almost all stocks of listed companies in the renewable energies sector came under pressure in the first few months of the year, and Energiekontor was initially unable to escape this trend.

The Energiekontor share reached its provisional high in the first quarter of 2023 on 18 January at EUR 82.00. Market capitalisation was just under EUR 960 million as of the reporting date, but already exceeded the billion euro mark again in April 2023. The average monthly trading volume of the Energiekontor share on the electronic trading platform Xetra was around 350,000 shares, roughly the same level as in the same period of the previous year.

## **Energiekontor AG in the SDAX**

Energiekontor AG has been listed on the SDAX of Deutsche Börse since 19 September 2022.

## **Share buyback programme from 20 May 2022**

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

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

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

The transactions from the share buyback programme are published weekly on Energiekontor's website and can be viewed there in the "Investor Relations" section under "Share buyback programme".

As of the reporting date, 31 March 2023, Energiekontor had acquired a total of 22,641 shares at an average price of EUR 73.19 as part of the ongoing share buyback programme.

## **Directors' Dealings**

Energiekontor AG received no notifications of voting rights during the reporting period.

## **Voting rights notifications**

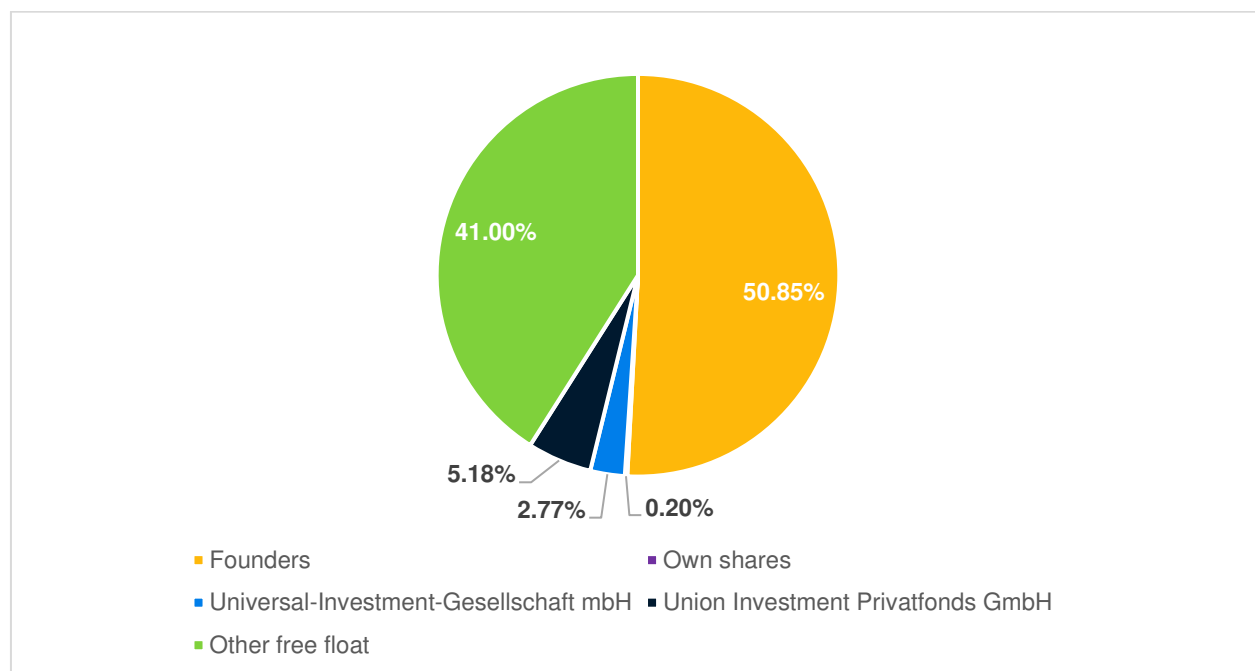
Energiekontor AG received no notifications of voting rights during the reporting period.

## **Shareholder structure**

There were no significant changes in the shareholder structure during the reporting period.

The two founders and anchor shareholders of the Company continued to hold more than 50% of the share capital of Energiekontor AG on the reporting date of 31 March 2023. Even after the reporting date and up to the time of publication of this report, the Company did not receive any further information or notifications relevant to voting rights.

## Shareholder structure of Energiekontor as at March 31, 2023



## Research coverage

The Energiekontor share is covered by a total of five analyst firms as of the reporting date, 31 March 2023.

At the time of publication of this report, all five analysts issued a buy recommendation for the Energiekontor share with an average target price of EUR 135 per share.

A continuously updated overview is published on the Company's website, in the "Investor Relations" section under the menu item "Shareholders' information".

## Financial calendar 2023

The financial calendar provides information on the most important (financial) dates of Energiekontor AG. The current version is available for viewing at any time on the Company's website in the "Investor Relations" section under the menu item "Financial calendar".

At the time of writing this report, the dates for the current business year listed in the following overview had already been fixed.

Financial event	Date
Annual Accounts FY22	31. March 2023
Report on the first three months of FY23	12 May 2023
Report on the first six months of FY23	11 August 2023
Report on the first nine months of FY23	13 November 2023
Deutsches Eigenkapitalforum	27 – 29 November 2023



## Investor Relations

The Investor Relations department at Energiekontor AG focuses on sustainable goals and values such as trust, reliability, transparency and openness.

We are the constant link and intermediary between the Company, the shareholders, the investors, the (international) financial markets and the general public.

We want to continuously improve our work and our service for you.

We therefore welcome your suggestions and criticism, but of course also positive feedback: [ir@energiekontor.com](mailto:ir@energiekontor.com)

## Sector and market development in the first three months of the 2023 business year

In Germany, green electricity covered around half of electricity consumption in the first quarter of 2023. Overall, gross electricity generation in the first three months of the current year was around 148 billion kWh. Around 69 billion kWh were generated from wind, solar and other renewable energy sources. However, the achieved share of renewable energies is also the result of a slight decrease in electricity consumption of about 10 billion kWh compared to the same period of the previous year. The expansion of renewable energies must therefore be significantly accelerated in the coming years in order to become a reliable alternative energy source in Germany and Europe and to achieve the desired energy sovereignty of the European countries.

Accordingly, numerous measures and regulatory facilitations were initiated in the reporting period to significantly increase the expansion of renewable energies in the coming years.

### EU initiates "REPowerEU" programme

On 18 May 2022, the EU presented its "REPowerEU" plan. The plan envisages in particular a diversification of energy imports, an increased expansion of renewable energies and an increase in energy efficiency. For example, the share of renewable energies in the EU is to be increased from the current 40 percent to 45 percent by 2030.

In addition, the European Union is planning measures to accelerate planning and authorisation procedures for renewable energy plants. A recommendation guideline has already been issued to the member states for this purpose. In addition, with an emergency regulation, the EU has already stipulated specific time periods (six months), especially for repowering projects, which must be adhered to by the national authorities for a corresponding review and a permit decision.

*For more detailed information on the "REPowerEU" programme, please refer to the explanations in Energiekontor's Annual Report 2022 (p. 52 ff.).*

### Germany with ambitious expansion targets

Germany's high dependence on fossil energy imports is to be significantly reduced in the coming years and the share of renewable energies is to be substantially expanded to achieve this. The German government has set itself the goal of generating 80 percent of its electricity from

renewable energies by 2030. Germany is to be climate-neutral by 2045. In this context, the expansion of wind and solar energy in particular is seen as playing a central role. By 2030, generation capacities in the wind sector are to increase from about 58 GW to about 115 GW. In the case of solar energy, generation capacities are to be expanded from 66 GW to 215 GW in the same period.

### **Tender volumes increased**

In order to achieve these expansion targets, the tender volumes for onshore wind and ground-mounted solar plants were increased significantly for an initial period until 2030. From 2024, 10 GW per year are to be put out to tender in the onshore wind sector. In the area of ground-mounted solar plants, the annual tender volume will be 9.9 GW from 2025. The above-mentioned tender volumes are specifically defined in the amendment to the Renewable Energy Sources Act (EEG-2023), which came into force on 1 January 2023.

To ensure that this ambitious expansion path is successful, the federal government has initiated a comprehensive package of measures and laws. This includes an amendment to the EEG (2023) as well as the Wind on Land Act (Wind-an-Land-Gesetz - WaLG) and the Wind Energy Area Requirements Act (Windenergieflächenbedarfsgesetz - WindBG). In addition, there were amendments to the Energy Industry Act (Energiewirtschaftsgesetz - EnWG) and the Federal Nature Conservation Act (Bundesnaturschutzgesetz - BNatSchG).

These are intended to speed up the expansion of wind and solar energy, for which amendments have also been adopted, to accelerate planning and approval procedures and to increase the available land area for onshore wind energy from the current 0.8 percent to 2 percent by 2032. In addition, with the EU Emergency Regulation, which must be adopted into national law, approval procedures for repowering projects may not take longer than six months.

In order to make the economic viability and thus also the feasibility of projects in the onshore wind and open-space solar sectors possible despite higher investment costs, the Federal Network Agency has raised the maximum values for the 2023 tenders. The maximum value for onshore wind is currently 7.35 ct/kWh and for ground-mounted solar plants 7.37 ct/kWh. Against the backdrop of the renewed decline in electricity prices in recent months, it is also currently assumed that the excess profits tax will expire by 30 June 2023 at the latest.

*For more detailed information on the legal framework conditions, please refer to the explanations in Energiekontor's Annual Report 2022 (p. 53 ff.).*

### **Significant increase in PV growth in Q1 2023**

In the first three months of 2023, a significant increase was achieved across all plants classes in the photovoltaic sector compared to the same period of the previous year. Newly registered construction amounted to 2.65 GWp. This is an increase of around 30 percent compared to the same period of the previous year.

In the area of ground-mounted solar power, a total of three tender rounds are planned for 2023, each on the first day of March, July and December. The tender volume is 1,950 MW in each case. The March tender has already been completed. A total of 245 bids were accepted and the tender

volume was slightly oversubscribed. The average, volume-weighted award value was 7.03 ct/kWh.

### **First positive impetus in the expansion of onshore wind in Q1 2023**

According to initial surveys, 117 new wind turbines with a total capacity of 546 megawatts went into operation nationwide from January to the end of March 2023. This would correspond to an increase of 17 percent compared to the same quarter of the previous year. The number of permits for wind turbines has also increased recently. In the first three months of the year, 295 turbines with a total capacity of around 1.65 gigawatts are likely to have been newly approved.

A total of four bidding rounds are planned for onshore wind in 2023, in February, May, August and November. The tender volumes are set at 3,210 MW each.

The first tender from February 2023 has already been completed. A total of 119 bids with a bid volume of 1,441 MW were awarded. The tender was thus again clearly undersubscribed. The average, volume-weighted award value is 7.34 ct/kWh.

Against this background, the tender volume for the bid date of 1 May 2023 was reduced by the Federal Network Agency to 2,866 MW, on the grounds that it can be assumed that the quantity tendered will be greater than the bid quantity submitted (undersubscribed).

### **Country markets**

In the other core markets in which Energiekontor is active, further measures and legal initiatives for the expansion of renewable energies were also launched. In the USA, this was essentially the Inflation Reduction Act (2022), in France the Act to Accelerate Renewable Energy Generation (2023), in the UK the British Energy Security Strategy (2022/2023) and in Portugal the National Energy and Climate Plan (first time 2020).

*For more detailed information on the legal framework conditions, please refer to the explanations in Energiekontor's Annual Report 2022 (p. 55 ff.).*

## **Business development Energiekontor AG - Business performance by segment**

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

In the first quarter of 2023, two projects, a wind farm and a solar farm in Germany, with a total generation capacity of around 30 MW were successfully sold. In addition, sales agreements were concluded for two further parks with a total generation capacity of around 86 MW, which are currently being finalised.

At the time of publication of this report, nine wind farms and one solar farm with a total generation capacity of around 127 MW were under construction. Of these, six wind farms with a total generation capacity of around 64 MW and one solar farm with around 19 MW were under construction in Germany. In Great Britain and Scotland, two wind farms with a generation capacity of around 46 MW were under construction.

In the reporting period, a total of two wind farms resp. one wind farm and one wind turbine with a total generation capacity of around 56 MW were commissioned. Among them is the Scottish wind farm Longhill, which is one of the largest subsidy-free onshore wind projects in Great Britain with a total generation capacity of 50 MW. The wind turbines from the manufacturer Siemens-Gamesa have a rotor diameter of 155 metres and are the largest onshore wind turbines installed in the UK to date. The commissioning of further wind and solar farms, including the Sorbie wind farm in Scotland, is nearing completion at the time of this report. The projects already commissioned were handed over to the buyers as planned.

By the time this report was published, approvals had also been granted for a further 25 wind and solar parks in Germany and Scotland with a total generation capacity of around 800 MW. Of these, around one third are solar farm projects and two thirds onshore wind projects. Energiekontor is thus continuing to expand the solar segment as planned and will achieve greater technological diversification in the medium term.

Energiekontor is also constantly driving forward the expansion of the project pipeline and the continuation of projects in all other country markets. In France, for example, following two solar parks in the 2022 financial year with a total generation capacity of around 40 MW, a further solar park (24 MW) was submitted for approval in the first quarter of 2023. Energiekontor expects to receive the relevant notifications at the end of 2023/beginning of 2024. Energiekontor is thus also moving into the realisation phase in France.

<b>Overview Energiekontor AG</b>		
<small>(31 March 2023)</small>		
	<b>2022</b>	<b>Q1/2023</b>
<b>Commissionings</b>		
Wind- and Solarparks (#)	11	2
Generation capacity (MW/MWp)	94	56
<b>Sales</b>		
Wind- and Solarparkprojects (#)	8	2
Generation capacity (MW/MWp)	96	30
<b>Under construction</b>		
Wind- and Solarparkprojects (#)	10	9
Generation capacity (MW/MWp)	165	ca. 127
<b>Building permits</b>		
Wind- and Solarparkprojects (#)	22	25
Generation capacity (MW/MWp)	ca. 750	ca. 800*
<b>Group's own parks</b>		

Generation capacity (MW/MWp)	ca. 384*	ca. 384**
<b>31 December 2022</b>		
<b>Projectpipeline</b>		
Project pipeline (excl. US Project rights)	ca. 9.6 GW	(Updated every six months)
Project pipeline (incl. US Project rights)	ca. 10.2 GW	(Updated every six months)
<small>*incl. positive deviation approval for four solar projects (175 MW); **incl. Jacobsdorf (not in operation); incl. Mauritz-Wegberg that is currently being repowered</small>		

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

At the time of publication of the report, the total generation capacity of the Group's own portfolio of wind and solar parks amounted to around 384 MW distributed across 38 wind parks and one solar park.

The meteorological framework conditions, in particular the wind volume, have so far been roughly at the level of the long-term average and thus above the level of the same period of the previous year. In the first quarter of 2023, wind volume in Germany in Energiekontor's core markets was slightly above the average long-term average. In Portugal, the wind volume was almost four percent lower. The same applies to Solar Deutschland, where the deviation was around three percent.

The Jacobsdorf wind farm was not yet active in the first quarter of 2023, although the construction measures for recommissioning have been initiated. Energiekontor currently expects to be able to recommission the farm at the end of 2023.

In the case of the wind and solar parks in its own portfolio, Energiekontor agreed attractive short-term PPAs with a term of one to two years in the 2022 financial year - wherever this was contractually possible. This included parks with a total generation volume of around 160 MW.

Group's own wind and solar parks			
As at March 31, 2023			
Name	Generation capacity (MW)	Name	Generation capacity (MW)
Debstedt	3	Hyndburn	24.6
Breitendeich	6	New Rides	9
Briest II	1.5	Withernwick	26.9
Briest Tandem II	7.5		
Geldern	3	<b>UK Windparks</b>	<b>60.5</b>

Mauritz-Wegberg** (Energiekontor hält 88,52 Prozent)	7.5	Marão	10.4
Halde Nierchen I	5	Montemuro	10.4
Halde Nierchen II	4	Penedo Ruivo	13
Osterende	3	Mafoledes	4.2
Nordleda (Energiekontor holds 51%)	6	<i>Windparks in Portugal</i>	<b>38</b>
Kajedeich	4.1		
Engelrod	5.2	Garzau-Garzin (1 and 2)	14.7
Krempel	14.3	<i>Solarparks in Germany</i>	<b>14.7</b>
Schwanewede	3		
Giersleben	11.3	<b>Total</b>	<b>383.9</b>
Beckum	1.3		
Balje-Hörne	3.9		
Hanstedt-Wriedel	16.5		
Lengers	4.5		
Krempel II	6.5		
Prenzlau	1.5		
Flögeln	9		
Altlüdersdorf	13.5		
Thüle	14		
Kreuzau-Steinkaul	5.5		
Jacobsdorf****	18		
Hanstedt-Wriedel Extension	31.8		
Oerel I	22.8		
Oerel II	5.7		
Alfstedt	26.5		
Alfstedt BGWP*	5.3		
<i>Windparks in Germany</i>	<b>270.7</b>		
* planned as community wind park; **in repowering status (11,2 MW) commissioning Q2 2023;***Jacobsdorf not in operation			

### Operation development, innovation and others

The management fee is largely dependent on the number of wind and solar parks under management and their energy production. With the commissioning of further wind farms as well as an average wind yield and corresponding solar irradiation, income from operations management can be expected to be above the comparative values of the previous year.

At the same time, work continued in the reporting period on numerous projects to reduce costs and increase efficiency, for example in the area of smart wind farm control.

## Outlook 2023

### Energy crisis accelerates energy transition

The global energy crisis, triggered by the Ukraine war, is a crisis of fossil fuels. A rapid switch to renewable energies not only serves climate protection, but also reduces geopolitical and economic dependencies in the long term and is the basis for a secure, sustainable and affordable energy supply of tomorrow.

The current energy crisis acts as a catalyst for the energy transition and marks a historic turning point. Governments around the world have started to accelerate the structural change and to introduce further measures to accelerate the expansion of renewable energies.

The International Energy Agency (IEA) sees this as a "historic turning point towards a clean and secure future". In its analysis, it sees a peak or plateau in sight for global demand for fossil fuels for the first time.

Renewable energies thus remain a megatrend and one of the growth industries of our time in the medium to long term.

### Energiekontor AG - Positive earnings forecast for the 2023 financial year

The target set at the beginning of 2023 of achieving an overall increase in EBT of 10% to 20% year-on-year for the 2023 financial year remains achievable.

All construction and sales projects as well as sales processes relevant for the annual result were on schedule at the time of the report. It will be decisive for the overall achievement of targets that this development continues for all essential projects in the further course of the year.

For the individual segments, the expectations for the 2023 financial year at the time of publication of this report can be summarised as follows, assuming business develops according to plan:

- In the "*Project development and sales*" segment, segment EBT is expected to be slightly above the level of the previous year due to the further expansion of the project pipeline and the increasing number of projects in project development phases that are particularly relevant for value creation.
- In the segment "*Power generation in the Group's own wind and solar parks*", a medium increase in the segment EBT compared to the previous year is expected, assuming a normal wind year again. This should result in particular from the expansion of the own portfolio as well as the PPAs secured in 2022 at attractive conditions. An availability of 98 percent is expected for own parks.
- In the segment "*Operational development, innovation and others*", a slight to medium segment EBT growth can be assumed year-on-year. Reasons for this include the ongoing

measures to increase efficiency and the assumption of further operational management mandates.

Nevertheless, the general market uncertainties and challenges for the industry as a whole - and thus also for Energiekontor - remain high. These essentially include higher investment costs due to price increases and higher interest rates with electricity and energy prices currently falling again. In addition, demand for wind turbines, solar modules and components (inverters, transformers, etc.) is rising worldwide. The expansion of transport, installation and production capacities as well as the training of additional skilled workers in the respective areas and stages of the value chain will take place with a certain time delay. Therefore, it cannot be assumed at present that the desired products, models and services can be delivered reliably at any given time. This can have a negative impact on the planned implementation periods. As a result, projects may not be completed or put into operation or transferred to the sales process at the planned time.

*For a detailed analysis of the Company's opportunities and risks, please refer to the Energiekontor 2022 Annual Report, p. 72 ff.*

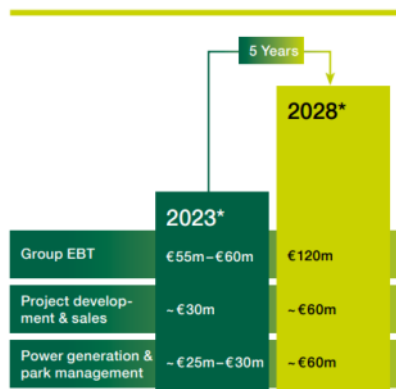
### **Energiekontor "Growth Strategy 2023 - 2028" - Shaping the future together**

Energiekontor issued the "2023 - 2028" growth strategy in the 2022 financial year and has already begun implementing it. The aim is to sustainably increase Energiekontor's Group EBT by an average of 15 percent per year in the period from 2023 to the end of 2028, while maintaining the Company's high level of financial stability and security in the future.

#### **Doubling of EBT to around €120 million**

Based on this strategic approach, a positive growth path for the Company is expected until 2028. A doubling of the Group EBT can be assumed within this five-year period. As a result,

*Growth strategy "2023-2028"*



Energiekontor's reported consolidated EBT in the 2028 financial year should be around €120 million. Around half of this will be generated by the Project development and sales segment and the other half by the Power Generation and Operations Management segments.

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

*For more detailed information on Energiekontor's "Growth Strategy 2023-2028", please refer to the explanations in Energiekontor's Annual Report 2022 from p. 47 onwards.*

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



## Imprint

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### Picture credits

Energiekontor picture archive

## Disclaimer

This report contains forward-looking statements. These are statements that are not historical facts, including statements about the expectations and beliefs of the Management of Energiekontor AG. These statements are based on current plans, estimates and forecasts of the Company's management. Investors should not place unqualified reliance on these statements. Forward-looking statements are made in the context of the time and environment in which they were made. The Company undertakes no obligation to update any 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 involve risks and uncertainties. A variety of factors may cause actual and future events to differ materially from the forward-looking statements contained in the report.