



# ANNUAL REPORT

# 20

## Financials

(Mio. Euro)	2020	2019
<b>Sales</b>	<b>192.3</b>	<b>213.6</b>
Germany	122.8	137.3
Abroad	69.5	76.3
<b>Gross result</b>	<b>76.3</b>	<b>70.7</b>
<b>EBITDA</b>	<b>32.1</b>	<b>30.2</b>
<b>EBIT</b>	<b>17.2</b>	<b>10.3</b>
<b>Net income</b>	<b>12.3</b>	<b>7.3</b>
<b>Earnings per share</b>	<b>0.83</b>	<b>0.49</b>
<b>Employees</b>	<b>477</b>	<b>433</b>
<b>Orders on hand</b>	<b>142.1</b>	<b>124.3</b>
thereof abroad	141.7	123.4
<b>Incoming orders</b>	<b>59.2</b>	<b>94.4</b>
<b>Cancellation of orders</b>	<b>3.5</b>	<b>3.9</b>
<b>Orders completed</b>	<b>37.8</b>	<b>50.6</b>
<b>Capacity installed (MW<sub>el</sub>)</b>	<b>484</b>	<b>458</b>
thereof abroad	188	172
<b>Capacity under construction (MW<sub>el</sub>)</b>	<b>27</b>	<b>13</b>
thereof abroad	27	13

For mathematical reasons, rounding differences may exist in individual cases in the charts and graphs of this annual report.

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# GROUP MANAGEMENT REPORT

of EnviTec Biogas AG

EnviTec Biogas AG takes advantage of the relief for small corporations granted under section 326 of the German Commercial Code (HGB) and refrains from preparing and publishing a management report for the fiscal year 2020. The consolidated financial statements, which include the financial statements of EnviTec Biogas AG, do not contain a combined management report for EnviTec Biogas AG and the Group, but only a Group management report.

## Fundamentals of the Group

### Business model of the EnviTec Group

The EnviTec Biogas Group, headquartered in Lohne, Germany, is one of the leading manufacturers and operators of biogas and biomethane plants. EnviTec is a full-service biogas supplier and covers the entire value chain for the production of biogas. This includes planning and turnkey construction of biogas plants and biogas upgrading plants as well as their taking into operation. The company takes charge of biological and technical services on demand and also offers full plant and operational management. EnviTec also operates its own plants, making it one of the largest biogas and biomethane producers in Germany.

Our customer-oriented construction has set standards in terms of reliability and profitability. EnviTec plants can produce clean energy from all types of feedstock materials – from organic waste to renewable resources. Established in 2002, the company is today active in 16 countries worldwide (incl. Germany).

### Corporate structure and business segments

The Group is structured into three segments, Own Plant Operation, Service and Plant Construction. All segments are closely integrated in strategic, technical and financial terms. The parent company operates as a holding company, which provides services such as controlling, HR management, legal consulting, treasury and marketing for the three business segments. The business purpose of the parent company also includes the holding of equity investments in the Own Plant Operation segment as well as start-up financing of the respective project companies.

#### Own Plant Operation

The Own Plant Operation segment handles the generation of electricity, heat and gas in the company's own biogas plants in Germany and abroad. This is usually done in cooperation with local partners from the agricultural or energy sectors. These partnerships are characterised by a clear division of tasks, with every partner concentrating on their respective strengths. The local partner makes available the site, procures the feedstock materials and assumes responsibility for the operation of the plant. Once the plant is in operation, we perform all necessary maintenance work, provide biological and technical services and take care of the commercial management.

#### Service

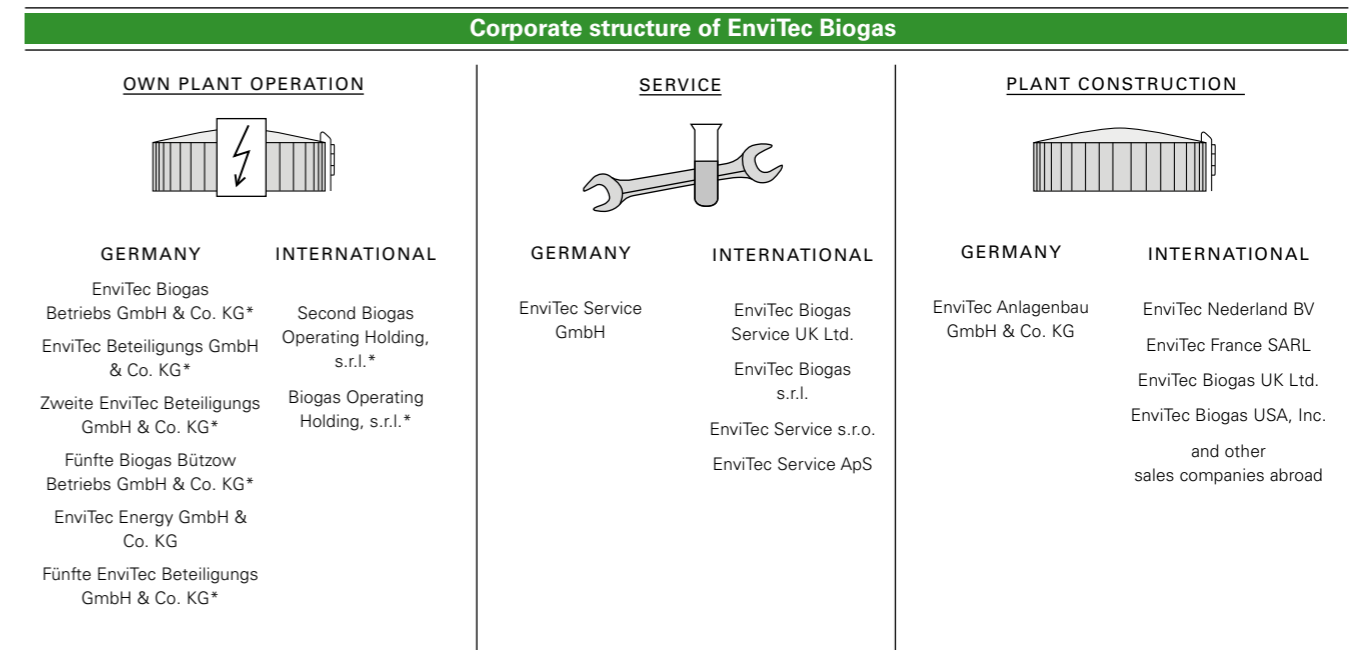
EnviTec's Service segment provides all services related to the operation of biogas plants. As a full-service biogas supplier, we know all biogas generation processes in detail and our experts take care of starting up the plants and constantly control the biological processes. In our lab, feedstock materials and fermentation residues are checked for optimum quality so as to make recommendations on boosting the plant's efficiency. The range of services also includes regular plant inspections and training of the operators and their employees. EnviTec Biogas also offers partial maintenance services, which are charged by actual expense, or full maintenance including assumption of the repair cost risk.

### Plant Construction

The Plant Construction segment builds biogas and biomethane plants for customers such as farmers, industrial enterprises and energy providers. We plan the plant, build it and start up the production of biogas. Our product portfolio covers the complete value chain of biogas plant engineering for plants from 75 kW. Besides large-scale plants, EnviTec also offers a compact plant design, which is marketed under the name of "EnviFarm Compact". EnviThan is the company's highly efficient and innovative technology for the upgrading of biogas. The network operator may refine the processed biomethane, feed it directly into the natural gas network or use it as an environmentally friendly fuel alternative (bio-CNG (compressed natural gas) or bio-LNG (liquified natural gas) = liquid biogas). EnviTec is also involved in the development of photovoltaic projects.

### Objectives, strategy and competition

Over the past years, we have attained a leading position in the biogas market and have already built more than 700 biogas and gas upgrading plants in 17 countries. Besides Germany, which is the main market, the Group's most important geographical markets at present are the rest of Europe and China. Our strategic objective is to achieve sustainable growth and to expand our market position as an integrated supplier and operator of biogas plants. In this context, we attach top priority to the satisfaction of our customers and their involvement in the ongoing development of our plants in accordance with their wishes and requirements. The short to medium-term strategic positioning is strongly influenced by the ongoing discussion about the legal framework in the individual markets. The individual markets are very heterogeneous, which is primarily due to the different subsidisation models. We are closely monitoring developments in the individual countries so as to be able to respond in a timely manner to changes in the operating environment. In the medium term, we want to explore new applications, processes and markets in order to reduce our exposure to the prevailing subsidy conditions



\* various project companies of biogas plants; for details of the equity holdings and their amounts, refer to the notes

and generate up to 30% of the Group's earnings outside the subsidised biogas sector. We have defined the following cornerstones for sustainable growth:

#### Effective expansion of own plant operation

EnviTec Biogas expanded its own plant operation activities in the past years and this segment today makes the biggest contribution to total Group revenues. In Germany, EnviTec primarily relies on the optimisation of the existing plants and on selective capacity expansion. Generating positive cash flows, the segment ideally complements the plant construction activities for third parties. It remains the purpose of this segment to stabilise the Group's revenue streams. The guaranteed feed-in tariffs of the biogas plants operated by EnviTec will expire between 2025 and 2031. In the recently adopted amendment to the German Renewable Energy Sources Act (EEG), the German government has nevertheless created a follow-up subsidy, which will permit continued operation of some of the plants.

#### International expansion to drive growth

We closely monitor worldwide developments in the biogas sector. As soon as sustainable structures arise in a market, we review them thoroughly and then take a timely decision as to whether or not we should enter this market. When making inroads into new markets, we rely on regional partners; this way, we combine our long-standing experience in plant construction and operation with their knowledge of the regional specifics. The downstream Service segment is also gaining importance as the international expansion continues. The aim is for the Plant Construction segment and the downstream Service segment to operate profitably also in a difficult market environment while maintaining sufficient capacity to seize market opportunities as they arise. In this context, the erection of plants for biomethane upgrading and the use of new feedstock materials resulting from the fermentation of waste will play an increasingly important role.

#### Service segment to expand its offerings

The Service segment has clearly gained importance for EnviTec over the past years. This expansion process is to be continued. It is the declared strategic objective to expand the range of services offered. This includes the expansion of the biological and technical services in other European countries and the extension of the range of services for third-party plants. In addition, the service operations will successively be expanded to include new technologies, also with the help of strategic partnerships.

#### Strengthening our innovation leadership

By consistently expanding our technological expertise, we aim to consolidate our leading position in the sector and to increase the ecological and economic attractiveness of our core product, biogas. Our objective is to continuously improve the operation of our plants and to reduce the amount of substrates they require without affecting their performance. In addition, EnviTec cooperates with established manufacturers to expand the range of applications for biogas. Several plants built by EnviTec today already produce compressed natural gas – or bio-CNG for short – for the transport sector.

## Control system

The aim of our corporate activity is to grow profitably. From this basis, we derive our key performance indicators: sales revenues/total output and return on equity. As of the fiscal year 2020, earnings before tax (EBT) have been used as the most important performance indicator. In contrast to earnings before interest and taxes (EBIT), EBT also take into account the results from at-equity investments and the financial result, which primarily results from interest management for these companies. This provides more relevant information about the business performance. The Group is managed operationally and strategically at regular meetings of the Executive Board members. ERP (Enterprise Resource Planning) software is used throughout the Group for the fast and comprehensive presentation of all processes such as materials handling, finance and accounting, project controlling as well as sales and marketing.

The EnviTec Biogas Group is moreover characterised by high quality standards. Since 2016, EnviTec Service GmbH has organised a quality management system according to ISO 9001:2015. The regular recertification took place at the beginning of 2021 and now also includes for the first time the Italian service subsidiary. Excellent quality is also attested to EnviTec's French branch with the French Qualiméthé seal, for which the subsidiary was recently certified.

## Research and development

Ongoing development is key to sustainable success. We take this very seriously and continue to improve our technologies in order to increase the gas yield while optimising our quality management and researching potential alternative feedstock materials at the same time. Further focal points of our R&D activities are the production of biogenic hydrogen and thermal pressure hydrolysis for biomass digestion.

#### Own plants serve as laboratories

Our own plants are an important knowledge pool for the further development, improvement and application of new plant technology. New processes and technologies are directly tested in practice in our own plants or in close cooperation with manufacturers and customers in the Service segment.

#### EnviThan gas upgrading

In the area of gas upgrading, we are exploring and testing new membrane types in cooperation with a manufacturer in order to increase the efficiency of this technology. Over the past years, the technology has thus been constantly refined.

#### Ressources

EnviTec focuses on practice-oriented research and development. New projects are driven directly in the business segments and in cooperation with manufacturers and customers. In addition, we cooperate with universities, also with a view to promoting young talent. Total investments in research and development in the fiscal year 2020 amounted to approx. kEUR 300 (previous year: kEUR 92).

## Economic Report

### Macroeconomic and industry-specific environment

#### Macroeconomic conditions

According to the International Monetary Fund (IMF), the global economy contracted by 3.3% in 2020. The main reason for this is the impact of the coronavirus pandemic, which resulted in a significant recession in many countries around the world. However, originally, the IMF had expected a 4.9% decline of the global economy in the middle of 2020. For the industrialised countries, the IMF had even forecast a minus of 8.0%. Due to a strong recovery in the third and fourth quarter, the economic power in the industrialised countries ultimately decreased by 4.7% in 2020 as a whole, according to the IMF. The gross domestic product in the emerging and developing countries shrank by 2.2%. In the eurozone countries, the decline was 6.6%. The pandemic affected the economic life in important markets of EnviTec such as Germany (-4.9%), France (-8.2%) and Great Britain (-9.9%) to varying degrees.

#### Development of the biogas market and effects on the EnviTec Group

##### Technology

Biogas upgrading is currently the most dynamic market for biogas plants. The biomethane generated is fed into the natural gas grid. Biomethane may also be used as a low-carbon fuel, especially in the transport sector. A study published by the Fraunhofer Institute for Systems and Innovation Research (ISI), the Technical University of Hamburg (TUHH) and the Institute of Resource Efficiency and Energy Strategies IREES GmbH confirms that this would be sensible and necessary. According to this study, biomethane clearly has the best greenhouse gas balance. As a sustainable gaseous (bio-CNG) or liquid (bio-LNG) fuel, biomethane is able to save more than 90% of climate-damaging greenhouse gas emissions already today, while at the same time avoiding almost 100% of hazardous fine dust and nitrogen oxide emissions. Moreover, the use of biomethane in

the mobility sector even has negative greenhouse gas emissions, provided that credits according to European legislation (RED II) are taken into account. These credits result from the avoidance of emissions in agriculture by using residues in biogas plants.

##### Commodities market

In the reporting period, the feedstock supply of biogas plants in Germany was characterised by the severe drought in some areas, on the one hand, and a decline in the price level on the commodities markets, on the other hand. This is reflected in the German agricultural commodities index published by Agrarmarkt Informations-GmbH (AMI) in December 2020, which at 123 points was significantly below the level of 138 points at the end of 2019. The tense harvest situation was, however, noticeable for individual grain types such as maize. In the current fiscal year 2021, commodity prices have so far increased significantly. However, thanks to long-term supply contracts, high inventory levels and close cooperation with regional farmers, EnviTec continues to benefit from moderate prices for the agricultural commodities used as feedstock. Due to the overall good results of the agricultural partners in the 2020 harvest year, a comfortable supply of feedstock is expected until 2022.

##### Geographic markets

The legal frameworks play a very important role for manufacturers and operators of biogas plants. In **Germany**, the Renewable Energy Sources Act (EEG) constitutes the relevant basis for the biogas sector. In addition, the feeding of refined biogas into the natural gas grid is governed by the German Gas Grid Access Directive. Since the feed-in tariff was reduced significantly in the context of the fourth EEG amendment of 2014, plant construction activity in Germany has come to a virtual standstill.

According to forecasts by the German Biogas Association, the number of plants declined for the first time significantly in 2020 since the EEG came into force in Germany. While 100 new plants were built, preliminary forecasts indicate that up to 250 biogas plants were dismantled due to growing technical requirements, increasing regulations and a lack of prospects. The relevant output fell slightly from 3,810 to 3,794 MW. Overall, the trade association estimates that 9,359 biogas plants with an installed capacity (incl. electricity

feed-in from biomethane) of 5,030 MW were in operation in Germany at the end of 2020. This is equivalent to an electricity output of 33.3 billion kWh or 9.5 million households supplied with biogas. According to Destatis, biogas accounted for 6.0% of total gross electricity generation in Germany in 2020 as a whole (2019: 5.5%).

First new impetus is provided by the 9th reform of the EEG, which was adopted in December 2020 and came into force on 1 January 2021. A positive aspect is the increase in the maximum bidding value in the EEG tendering procedure for existing plants stipulated in the amendment of the act, which creates an economic perspective for the continued operation of some plants. The increase in the tendering volumes for new plants to 600 MW per year (plus 150 MW per year for biomethane) is also to be welcomed. The promotion of the flexibilisation of existing plants was also further strengthened. At the same time, there are still major hurdles in the tendering procedures, which make it unlikely that a large number of new biogas plants will be constructed. This also includes restrictive requirements for biomass plants. The results of the first tendering round under the new EEG of March 2021 clearly show that further adjustments are needed. Thus, out of a tendered volume of 168 MW, only 38 bids with a volume of 34 MW were awarded. This only included seven new plants.

Based on the current situation, EnviTec therefore still sees only few opportunities in the Plant Construction segment in Germany. This includes the flexibilisation of plants with capacity increases. In individual cases, opportunities for new plant construction could also arise again for the first time. However, a sustainable further development of the entire biogas and biomethane production in Germany would require another reform of the EEG. The latter would have to include in particular an increase of the full load hours for biomethane plants and a further increase of the maximum bidding value in the EEG tendering procedure. Only if this is ensured, bioenergy can make its full contribution to achieving the climate protection targets in 2030 and 2050. A minor amendment of the EEG during the current legislative period could already result in initial improvements.

New economic opportunities for bioenergy are moreover provided by the new German Buildings Energy Act (GEG), which came into force on 1 November 2020. This act primarily implements the EU Buildings Directive,

which requires the construction of all new buildings as low-energy buildings from 2021. This has already applied to public buildings since 2019. According to the directive, the energy demand of each building must be very low and covered to a significant extent by renewable energy sources.

An important factor for increasing the use of biomethane in the transport sector is the law on the further development of the greenhouse gas (GHG) reduction quota currently being discussed in the German Bundestag. The law is to provide incentives for greenhouse gas savings in the fuel mix through the use of biofuels and electromobility, among other things. The amended law implements the EU Renewable Energy Directive (RED II) in the transport sector, which requires the share of renewable energy sources to be 14% of the total energy consumption in the transport sector in 2030. The German government wants to significantly exceed this EU target and increase the share to 28%. However, the currently proposed regulations are not sufficient to leverage the climate protection potential of advanced fuels of biogenic origin and to give market players investment and planning security.

Moreover, from the biogas industry's point of view, the principle of technology neutrality with regard to the available renewable fuel options and drive technologies continues to be violated in favour of electromobility, even though biogas has demonstrably the best greenhouse gas balance. According to the German Association for Renewable Resources (FNR), the share of biomethane in fuel consumption was only 0.1% in 2019. However, if the biomethane quantities available today and the exploitable biomethane potential were used, up to 18 million middle class cars – more than one third of the current car fleet – could be powered with it. This was found by the climate footprint study published by the Fraunhofer Institute for Systems and Innovation Research (ISI), the Technical University of Hamburg (TUHH) and the Institute of Resource Efficiency and Energy Strategies IREES GmbH. On the international markets, bio-LNG is currently increasingly being used especially in the heavy-duty transport segment. In North America, parts of Europe and China, bio-LNG and bio-CNG are a strategic pillar for tomorrow's environmentally friendly and competitive logistics and are already being used successfully as fuels.



EnviTec was quick to focus on the internationalisation and flexibilisation of its business activities and today generates significant revenues in international markets in all business segments.

In Europe, **France** is currently one of the most dynamic countries for the sector, as fixed feed-in tariffs for biogas and biomethane make for attractive conditions. According to estimates, around 200 biomethane plants were, for instance, under construction in 2020 alone. While the dynamic pace of expansion is likely to slow down in the coming years due to decreasing feed-in tariffs, the energy transition is still being driven forward at full speed and the general conditions in the French market are expected to remain favourable in the foreseeable future.

The general conditions in **Denmark** also remain favourable. In December 2019, for instance, a new climate law was passed, under which the country is obliged to reduce emissions by 70% below 1990 levels by 2030. Biogas production will, for example, more than quadruple from under 1.4 TWh in 2018 to around 6 TWh in 2023. According to the Danish Energy Agency, biogas production is expected to exceed 11 TWh in 2030.

The bioenergy sector in **China** is also showing a positive trend. In December 2019, the Chinese government presented a new guideline for the development of the biogas industry. While the country's annual biogas production targets have been lowered, they remain promising, at over 10 billion cubic metres by 2025 and over 20 billion cubic metres by 2030.

At the end of April 2020, after a two-year standstill, **Great Britain's** government announced that it would extend the current support framework for renewable energy until 31 March 2022. As a result, there is at least a limited prospect of new projects.

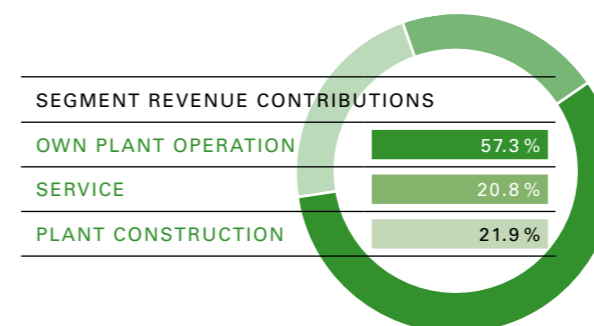
In **Italy**, a new law on subsidies for the production of biomethane came into force in March 2018. It provides for government funds in the amount of EUR 4.7 billion to be made available between 2018 and 2022 to promote biomethane production, which has already led to the construction of new plants and technical upgrades to a limited extent.

In the **USA**, the greatest potential currently exists at federal state level. In particular, the most populous US

state, California, has set itself ambitious goals. Carbon emissions are, for example, to be reduced by 40% by 2030 compared to 1990. As the transport sector accounts for 40% of total greenhouse gas emissions, especially alternative drive systems and fuels are promoted. At the national level, there could also be additional stimuli for the bioenergy industry under the new Biden administration, which is pursuing an ambitious climate protection policy.

## Business trend and segment performance

The EnviTec Group operates in three segments, Own Plant Operation, Service and Plant Construction. At 57.3%, the Own Plant Operation segment again made the biggest contribution to Group revenues in the fiscal year 2020 (previous year: 51.6%). The Service segment's relative share fell from 22.6% to 20.8%. The share of the Plant Construction segment (including the holding company) decreased from 25.8% to 21.9%. The figures and developments presented in this paragraph have been adjusted for intra-Group transactions.



### Own Plant Operation

In spite of the sometimes very dry weather, the Own Plant Operation segment benefited from a comfortable supply of feedstock materials during the reporting period thanks to generous storage capacities and long-term supply contracts. At EUR 110.2 million, the segment's revenues were at the previous year's level (EUR 110.3 million). Other operating income climbed by 34.2% to EUR 5.8 million.

Total output rose by 1.2% to EUR 116.0 million. The cost of materials decreased slightly by 1.3%. As a result of higher maintenance expenses for newly acquired plants or plants fully consolidated for the first time, other operating expenses increased by 14.4% to EUR 9.0 million. Overall, the segment's earnings before interest and taxes (EBIT) surged from EUR 16.8 million in the previous year to EUR 19.3 million. As a result, the EBIT margin increased once again to an extraordinarily good 17.6% (previous year: 15.2%). Based on strong operating performance, the Group's own plants thus remained the main earnings and cash flow drivers.

The number of plants operated by EnviTec declined to 75 in the fiscal year (previous year: 76). The total output of the company's own plants fell from 65.6 MW to 62.4 MW. Plants with a capacity of 40.3 MW were fully consolidated (previous year: 38.7 MW) and 22.1 MW accounted for using the equity method (previous year: 26.9 MW). Seven plants with a total output of 7.0 MW are operated abroad (previous year: 10.7 MW); the remaining 68 plants with a total output of 55.4 MW are operated in Germany.

### OWN PLANT OPERATION REVENUES

31/12/2019	EUR 110.3 million
31/12/2020	EUR 110.2 million

### Service

The business trend in the Service segment was good during the reporting period. Italy, the Czech Republic and Great Britain as well as Denmark and France remain the Service segment's most important markets besides Germany. More than 500 plant operators worldwide meanwhile rely on EnviTec's experience. The range of services and partners plays an important role in the Service segment.

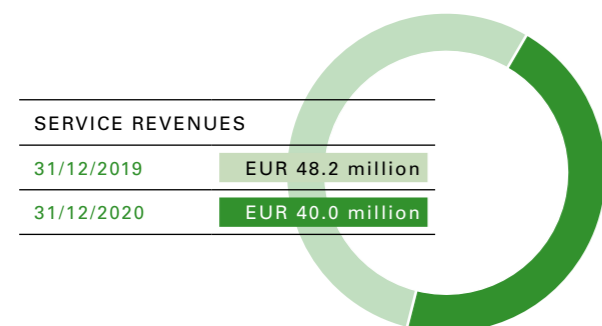
Due to an above-average number of flexibilisation and repowering projects finally invoiced in the previous year, the segment's sales revenues were down by 17.1% to EUR 40.0 million. In contrast, inventories increased slightly by kEUR 61 (previous year: EUR -3.6 million) and other operating income rose to EUR 1.7 million (previous year: EUR 0.7 million), so that total output decreased by only 7.9% to EUR 41.7 million.

At the end of 2020, the Service segment provided biological services for plants with a total electrical output of 73 MW and 7 MW equivalent (EnviThan) (previous year: 74 MW / 7 MW) and technical services for plants with an electrical output totalling 267 MW and 12.6 MW equivalent (EnviThan) (previous year: 267 MW / 12.6 MW) in Germany. Outside Germany, the EnviTec Group provided services for plants with a total electrical output



of 189 MW (previous year: 163 MW), which break down into technical services for 143 MW (previous year: 117 MW) and biological services for 46 MW (previous year: 46 MW).

The cost of materials dropped by 9.5% to EUR 31.6 million. In the previous year, high expenses for flexibilisation and repowering projects had been recorded in this segment. In contrast, personnel expenses rose by 5.7% to EUR 8.4 million due to higher service costs abroad. As a result, the segment's earnings before interest and taxes (EBIT) of EUR -2.5 million were down on the result of the previous year (2019: EUR -2.0 million). As in the previous periods, the negative segment result is primarily attributable to the fact that transactions with own plant operation companies are deducted from revenues in consolidation at Group level. On a stand-alone basis, the Service segment again generated a clearly positive operating result.



### Plant Construction (including the holding company)

In the Plant Construction segment\*, EnviTec recorded a very dynamic development in the fiscal year 2020, which reflects a sustainable stabilisation of this segment in the course of increasing global efforts for more climate protection. Despite the temporary travel and mobility restrictions in the wake of the coronavirus pandemic, the projects and plants under construction were pushed ahead quickly. France remains the most important market. EnviTec also remains very active in Denmark. Moreover, two additional projects were launched in China in the first half of the year. Other Southern and Eastern European countries offer selected perspectives. In July 2020, EnviTec reported, for instance, the start of construction

of a 1 MW plant in Greece. A new business area offering great potential is the production and use of biomethane as a low-carbon fuel or as bio-CNG (compressed natural gas) in the transport sector. Following two joint projects in France, EnviTec and its partner BAUER Kompressoren, for example, celebrated the completion of their first CNG filling station in Germany. In Estonia, EnviTec furthermore reported the completion of two EnviThan gas upgrading plants in June 2020, which will provide environmentally friendly biomethane for the transport sector. After the construction, commissioning and successful performance test run within only six months during the pandemic, the customer, a subsidiary of the gas grid operator AS Eesti Gaas, decided to realise a third project with EnviTec Biogas, which is scheduled to be commissioned in May 2021. New orders were also acquired recently in the USA.

Overall, EnviTec's Plant Construction segment (including the holding company) reported a decline in sales revenues by 23.5% to EUR 42.1 million in the reporting period, which is attributable to a high number of projects finally invoiced in the previous year. The high capacity utilisation in this segment is reflected by a considerable increase in inventories by EUR 25.4 million (previous year: EUR -14.8 million). Total output, which also includes plants under construction via changes in inventories, rose accordingly by 62.5% to EUR 69.2 million. As a result of the significant increase in construction activity, the cost of materials climbed by 83.7% to EUR 50.7 million, while personnel expenses were up by 18.4% to EUR 8.9 million. Thanks to high capacity utilisation, the segment achieved nearly balanced earnings before interest and taxes (EBIT) of EUR -0.1 million (2019: EUR -1.6 million) for the first time in years. Excluding the holding company included in the Plant Construction segment, the segment's HGB result was clearly positive.

At the end of 2020, EnviTec had a total installed base of approx. 484 MW (previous year: 458 MW).

\*The Plant Construction segment is special in that, according to the German Commercial Code (HGB), sales revenues are recognised only after project completion.

## Employees

By respecting our employees and developing their skills and potentials, we open up future perspectives for each individual and increase the value of the Group as a whole. Well trained, motivated employees are the most important asset and the basis for the success of the EnviTec Biogas Group. Extensive safety measures (working from home, hygiene rules, shift work, etc.) were implemented in 2020 to protect the employees. Thanks to its good operating performance, EnviTec did not have to rely on short-time work or other government aid programmes at any time.

In the past fiscal year 2020, the number of employees climbed from 433 to 477 on 31 December 2020. The Plant Construction's headcount was increased from 90 to 112 because of the very good capacity utilisation. The number of employees in the Own Plant Operation segment rose from 134 to 146 due to growing maintenance tasks. The Service segment's headcount increased from 162 to 170. The holding company, EnviTec Biogas AG, had 49 employees (previous year: 47). Most employees (372) again worked in Germany (previous year: 340). As at the balance sheet date, 105 people were employed at the foreign locations of EnviTec Biogas (previous year: 93).

### REVENUES IN THE PLANT CONSTRUCTION SEGMENT (INCLUDING THE HOLDING COMPANY)

31/12/2019	EUR 55.0 million
31/12/2020	EUR 42.1 million

### Order situation in the Plant Construction segment

The order backlog in the Plant Construction segment totalled EUR 142.1 million at the end of December 2020. Of this amount, EUR 107.0 million is already under construction and partially included in changes in inventories. At EUR 141.7 million, the order backlog is largely attributable to the international biogas markets. Most of these are orders in France, Denmark and China. Estonia and Greece are other important markets. Compared to the year-end 2019, the order backlog increased by 14.3% (31 December 2019: EUR 124.3 million).

EnviTec Biogas has a very broad customer base, which means that the company is not dependent on individual customers. About 93% of the orders were placed by customers from the agricultural sector (previous year: 90%). Industrial customers accounted for approx. 7% (previous year: 10%).

### PLANT CONSTRUCTION ORDER BACKLOG

31/12/2019	EUR 124.3 million
31/12/2020	EUR 142.1 million

### EMPLOYEES OF THE ENVITEC GROUP

31/12/2019	433
31/12/2020	477

### EMPLOYEE STRUCTURE

SERVICE	170
OWN PLANT OPERATION	146
PLANT CONSTRUCTION	112
HOLDING	49

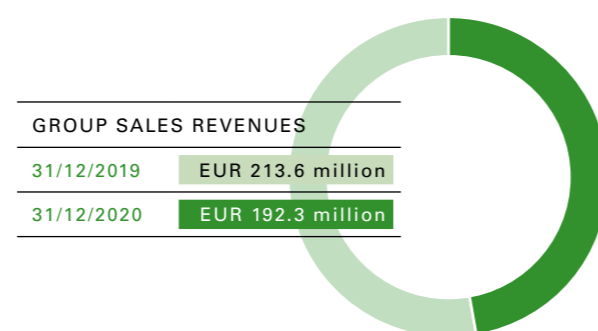
Sustainable human resources development remains the company's top priority. Due to the rapidly changing environment in which we operate, we need flexible employees who are willing to work abroad, to embrace other cultures and to represent the company appropriately. The human resources policy of EnviTec aims to not only meet our own requirements but to also cater to the interests and potential of our employees. This includes monetary incentive systems in some areas, e.g. performance-based additional compensation. Our internal training and further education measures give employees opportunities for ongoing development and aim to retain them in the long term. These job-oriented measures are complemented by activities fostering the team spirit and communicating our corporate culture, which is characterised by reliability and fairness. In addition, EnviTec offers young people apprenticeships or dual study courses to start their careers. For this purpose, the company cooperates with the Private University of Applied Sciences for Business and Technology (PHWT) in Vechta, Germany.

## Earnings position

### Comparison of the actual performance with the originally projected performance

In the fiscal year 2020, the EnviTec Group recorded a very positive performance, which clearly exceeded the company's original, conservative plans. Initially, the Executive Board had expected a total output and EBT at the previous year's level for the reporting period. This forecast was raised for the first time in an ad hoc announcement on 7 July 2020. The Executive Board now expects a moderate increase in the Group's total output and earnings before taxes (EBT) of at least EUR 12.5 million in the fiscal year 2020. In the fiscal year 2019, a total output of EUR 202.6 million and earnings before taxes (EBT) of EUR 10.3 million were generated. In an ad hoc announcement on 28 September 2020, this forecast was raised again and the Executive Board then expected an increase in total output and earnings before taxes (EBT) of EUR 17-19 million in the fiscal year 2020. This forecast was achieved with the business figures now presented.

### Sales revenues



At EUR 110.2 million, sales revenues in the Group's largest segment, Own Plant Operation, in the fiscal year 2020 were on a par with the previous year. Total output picked up by 1.2% to EUR 116.0 million. In the Service segment, sales revenues shrank by 17.1% to EUR 40.0 million (previous year: EUR 48.2 million). Total output, which also takes into account the decline in assets under construction, fell by 7.9% to EUR 41.7 million. The Plant Construction segment (including the holding company) reported a 23.5% decline in revenues to EUR 42.1 million. Total output increased by 62.5% to EUR 69.2 million due to high capacity utilisation.

The above-described segment performance led to a 10.0% decline in Group revenues to EUR 192.3 million (previous year: EUR 213.6 million). The decline in revenues is attributable to the large number of projects that were finally invoiced in the Service (repowering/flexibilisation) and Plant Construction segments in the previous year. The EUR 43.8 million increase in changes in inventories to EUR 25.4 million (previous year: minus EUR 18.4 million) shows that the EnviTec Group's capacity utilisation continued to increase at the same time. The Group's total output, which additionally includes the value of projects under construction, again rose significantly by 12.1% to EUR 227.0 million.

Domestic revenues amounted to EUR 122.8 million in 2020 (previous year: EUR 137.3 million). Sales revenues generated outside Germany declined from EUR 76.3 million in the previous year to EUR 69.5 million in the fiscal year 2020. Italy and France made the biggest contribution to foreign sales. Revenues generated in these markets amounted to EUR 21.0 million and EUR 23.8 million, respectively, in the reporting period.

### Expenses

The cost of materials is the main expense item of the EnviTec Biogas Group. In the fiscal year 2020, this item increased by 14.3% to EUR 150.7 million at Group level. This was mainly due to the high capacity utilisation in the Plant Construction segment. Gross profit climbed 7.9% to EUR 76.3 million. The Group's personnel expenses increased by 10.4% to EUR 22.9 million. Personnel expenses as a percentage of sales revenues stood at 11.9% (previous year: 9.7%). In relation to total output, they stood at 10.1% (previous year: 10.2%). At EUR 15.3 million, depreciation/amortisation, primarily caused by the Own Plant Operation segment, was down by 10.1% on the previous year's EUR 17.1 million. Other operating expenses, which essentially comprise operating, administrative and selling expenses, increased by 7.9% to EUR 21.3 million.

### Earnings

In the fiscal year 2020, the EnviTec Group continued the successful development of the previous years. The very good operating result is based on the continued high profitability in the Own Plant Operation segment as well as the continuously positive result in the Service segment (before consolidation of internal sales). In addition,

the result in the Plant Construction segment (excluding the holding company) was positive for the first time in years. This segment performed extraordinarily well in the fiscal year 2020, which was the main reason why the Group forecast was upgraded twice.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 32.1 million in the reporting period (2019: EUR 30.2 million). The record value of the previous year was thus once again exceeded. Earnings before interest and taxes (EBIT) improved from EUR 13.1 million to EUR 16.7 million. The EBIT margin rose to a very good 8.7%, up from 6.2% in the previous year. Interest expenses fell from EUR 1.7 million to EUR 1.5 million in the reporting period. Interest income declined from EUR 1.0 million to EUR 0.7 million. This resulted in a net financial result of EUR -0.9 million (previous year: EUR -0.7 million). The result from at-equity investments amounted to EUR 1.9 million (previous year: EUR 2.0 million).

Write-downs of financial assets stood at EUR 0.6 million, after a risk provision of EUR 4.0 million to cover possible lower liquidation proceeds from collateral had been established in the previous year. At EUR 17.2 million, the result from ordinary activities (EBT) was in line with the Group's forecast, which had been upgraded twice in the course of the year. In the previous year, EBT had amounted to EUR 10.3 million. Income tax expenses rose to EUR 4.4 million (previous year: EUR 2.9 million).

As a result of these developments, consolidated net income picked up again sharply from EUR 7.3 million to EUR 12.3 million. Earnings per share for the year 2020 stood at EUR 0.83 (previous year: EUR 0.49).

In the separate financial statements of EnviTec Biogas AG, accumulated profits amounted to EUR 23.7 million. The Executive Board and the Supervisory Board of EnviTec Biogas AG propose to again distribute a dividend of EUR 1.00 per share for the fiscal year 2020.

## Net worth position

As at the balance sheet date of 31 December 2020, total assets of the EnviTec Group amounted to EUR 238.6 million. This represents a slight decline compared to EUR 240.1 million as of 31 December 2019.

On the assets side, non-current assets were down from EUR 126.0 million to EUR 115.5 million. This was mainly attributable to advance payments made in the previous year for an acquisition that was ultimately not made. As a result, intangible assets decreased from EUR 11.9 million to EUR 7.5 million.

The value of property, plant and equipment declined from EUR 88.0 million to EUR 81.6 million due to scheduled depreciation. The EnviTec Group thus still has considerable non-current assets – mainly technical equipment and machinery – in its balance sheet.

The value of at-equity investments included in financial assets fell from EUR 14.6 million to EUR 12.8 million due to the sale of plants and the first-time full consolidation of a previous at-equity investment. This was offset by an increase in other loans from EUR 6.3 million to EUR 7.4 million and loans to companies in which an interest is held from EUR 5.0 million to EUR 6.0 million. At EUR 26.5 million, the total value of the financial assets was slightly up on the value at the previous year's reporting date of EUR 26.2 million.

As a result of the increase in inventories and the high capacity utilisation in the Plant Construction segment, inventories rose from EUR 46.6 million on 31 December 2019 to EUR 53.2 million on the reporting date. The increased capacity utilisation is particularly apparent when looking at the inventory assets before deduction of advance payments already received. The value of work in progress, mainly plants under construction, thus climbed from EUR 28.3 million to EUR 53.6 million.

At EUR 49.5 million, receivables and other assets were at the previous year's level (31 December 2019: EUR 49.8 million) as at the balance sheet date. Total current assets increased from EUR 107.9 million on the prior year reporting date to EUR 117.5 million on 31 December 2020.

## Financial position

On the liabilities side, the solid financial position is reflected in an equity cushion of EUR 133.1 million. The 2.3% decline compared with the end of 2019 is mainly attributable to the dividend payment of EUR 14.9 million approved by the Annual General Meeting.

In addition, EnviTec Biogas AG carried out a conversion of the capital reserve as resolved at the ordinary Annual General Meeting on 7 July 2020. According to its annual financial statements as of 31 December 2019, the company had committed capital reserves pursuant to section 272 para. 2 No. 1 of the German Commercial Code (HGB) in the amount of EUR 89,328,633.67.

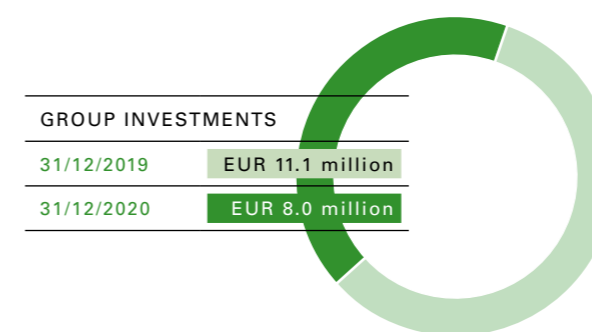
These mainly originate from the premium received in the course of the company's IPO on 12 July 2007, i.e. the difference between the shares' issue price and the amount paid on the share capital. The conversion was decided because committed capital reserves limit the investment options in the core business and to enable the use of the high cash flows, especially from the Own Plant Operation segment. The conversion was carried out in two steps with a capital increase from company funds with issuing new shares followed by an ordinary capital reduction.

At EUR 91.6 million, total liabilities were marginally up on the previous year's reporting date (2019: EUR 91.1 million). Liabilities to banks decreased by 2.6% to EUR 56.9 million. Trade liabilities increased by 26.6% to EUR 16.1 million in the course of the expanded business activities. Liabilities towards companies in which an interest is held declined from EUR 2.0 million to EUR 1.7 million. Liabilities to shareholders fell from EUR 4.3 million on 31 December 2019 to EUR 0.7 million on the reporting date. Other liabilities increased by 19.2% to EUR 16.3 million. At EUR 9.1 million, provisions were down about EUR 1 million on the previous year (31 December 2019: EUR 10.1 million).

As of the balance sheet date, EnviTec's equity ratio stood at a comfortable 55.8% (31 December 2019: 56.8%), which means that the company has a good basis for seizing growth opportunities in the international biogas markets.

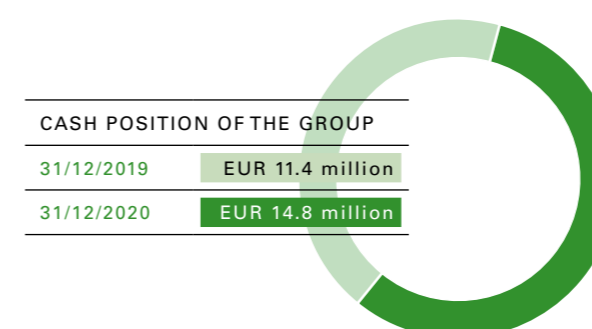
## Investments

The Group's investments in intangible assets and property, plant and equipment in 2020 totalled EUR 8.0 million, compared to EUR 11.1 million in 2019. As in the previous years, the biggest portion of the company's investments related to the Own Plant Operation segment. EnviTec projects higher investments for 2021.



## Cash position

At the end of 2020, cash and cash equivalents of EUR 14.8 million (previous year: EUR 11.4 million) and other current assets of EUR 13.6 million (previous year: EUR 12.8 million) were available. The total amount of EUR 28.4 million fully covers the current liabilities to banks of EUR 20.7 million (previous year: EUR 23.1 million). In addition, EnviTec Biogas had unused overdraft facilities of approx. EUR 12.0 million as of the balance sheet date.



## Cashflow

At EUR 27.5 million, the EnviTec Group's net cash flow in the reporting period clearly exceeded the previous year's EUR 15.5 million. With gross cash flow up on the previous year, the increase in trade liabilities and other liabilities resulted in a higher net cash flow. Net cash used in investing activities rose from EUR -0.4 million to EUR 0.9 million. Net cash used in financing activities in the reporting period increased noticeably from EUR 19.1 million to EUR 28.8 million due to the repayment of bank liabilities of EUR 33.2 million and the dividend payment of EUR 14.9 million.

## Disclosures regarding the purchase and holdings of treasury shares

The parent company of the Group, EnviTec Biogas AG, Lohne, holds 150,000 shares in the company. Please refer to the corresponding disclosures in the notes to the consolidated financial statements pursuant to section 315 para. 2 sentence 2 of the German Commercial Code (HGB) and section 160 para. 1 No. 2 of the German Stock Corporation Act.

## Opportunity and Risk Report

The conscious and controlled management of risks and opportunities is the basis for successful long-term corporate development. The changing global energy market opens up opportunities for EnviTec Biogas which the company wants to exploit. Opportunities naturally entail risks, which must be adequately managed and minimised in order to ensure successful corporate development. EnviTec Biogas has therefore introduced a management system which systematically identifies potential risks and shows measures to minimise these risks. All executive staff are trained in identifying risks and taking appropriate responses. They encourage their employees to think in an entrepreneurial manner and to avoid risks. Risk management forms the basis for corporate control and helps to achieve the company's objectives. It is an integral element of all business processes and business units.

## Opportunities

### Sector-specific opportunities

The growing global demand for energy and the challenges of climate change open up significant growth opportunities for the biogas industry. As a renewable energy source which can cover base load and peak load requirements, biogas can be produced locally and is a flexible supplier of electricity and heat. Moreover, the production of biogas facilitates the intelligent use of biological waste. The use as a low-carbon fuel (bio-CNG or bio-LNG) also holds great potential for the future. Biomethane is a highly versatile fuel that can make a sustainable contribution to decarbonisation in all consumption sectors, especially in the transport and heating sectors, where no satisfactory contributions to carbon reduction have been achieved yet.

This creates worldwide opportunities for EnviTec. In Germany, opportunities continue to arise mainly in the area of repowering and conversion of existing plants to gas upgrading. In the coming years, EnviTec will endeavour to expand and strengthen its market position by continuing to internationalise into the most promising biogas and biomethane markets. In established markets such as France, Denmark, Italy and Great Britain, there are opportunities for the construction of new plants. Outside Europe, China is one of the most attractive markets. In the USA, too, interest in EnviTec's technologies and services has increased recently.

In established markets, opportunities arise where competitors are unable to respond appropriately to short-term changes in the general framework or to successfully face the competition. This will open up opportunities primarily for EnviTec's Service segment, in the area of conversion and upgrading of existing plants and for the company's Own Plant Operation segment to win new customers as well as market share. In Germany and Europe, EnviTec Biogas also sees enormous opportunities in the use and further expansion of the existing gas infrastructure in the transport sector.

### Strategic corporate opportunities

Strategic corporate opportunities for EnviTec Biogas arise in particular from the further internationalisation of its business activity and the associated exploitation of additional opportunities in the international biogas markets. On the one hand, the focus is on markets in which the expansion of biogas production and upgrading plants is progressing and in which EnviTec, as a leading plant manufacturer, can benefit from this general development. On the other hand, opportunities arise from the expansion into more mature biogas markets in the Service segment. In the Own Plant Operation segment, the ongoing optimisation of existing plants and the selective expansion of the portfolio offer further potential. Strategic corporate opportunities also arise from the ongoing development of the product portfolio - with regard to both scope and quality - and the expansion of the technological leadership.

### Performance-related opportunities

Performance-related opportunities arise for EnviTec Biogas along the value chain from purchasing to production to sales and marketing. Analysis and optimisation open up opportunities to increase the profitability.

## Risks

### Risk management

EnviTec Biogas has laid down the tasks, reporting and organisational structures in a Risk Management Manual. This Manual defines risks and describes the complete risk management process. The task of the Risk Officers is to assess, monitor and counter-act all risks in accordance with defined categories. Based on a regularly updated risk inventory, these are reviewed at quarterly intervals. Any risks which arise all of a sudden and have a notable impact on the company's business performance and earnings position as well as on the enterprise value are immediately reported to the Executive Board, which will then take the necessary decisions. In the context of its reports to the Supervisory Board, the Executive Board continuously informs the latter about the main risks and outlines the measures taken to manage these risks.

We are a company operating in a dynamically changing international market environment. This gives rise to risks which are inextricably linked with our business activities. As a matter of principle, risks cannot be entirely avoided by changing the basic framework or through technological development. Our risk management system is therefore constantly being adapted to the latest developments. The Group does not take risks that are unrelated to the key objectives of corporate development.

These key objectives include:

- > development and implementation of the business model and sustainable corporate value creation,
- > securing liquidity.

The Executive Board has no knowledge of any risks jeopardising our continued existence. Individual risks capable of jeopardising our business performance and corporate value are described below.



### Risks from access and travel restrictions

Potential risks for EnviTec may arise from access and travel restrictions imposed to fight the coronavirus pandemic where cross-border business processes are concerned. This primarily affects the restricted travel activity of employees in the plant and service segments as well as suppliers and sub-contractors. This may lead to delays in construction and the execution of maintenance contracts. Despite repeated lockdown measures, the course of business has so far only been moderately affected. However, should considerable and long-term restrictions continue to be imposed in the further course of the pandemic, this could have a significant impact, especially on plant construction.

In summary, EnviTec classifies the above risks arising from the fight against the coronavirus pandemic as strategic risks, whose occurrence is likely but whose impact on the business activity as well as the financial and earnings position of the Group would be moderate if such a risk occurred.

### Environmental and industry risks

The financial success of the products and services offered by EnviTec Biogas is dependent on the promotion of renewable energy sources under appropriate policies and regulations. In Germany, these include, for instance, the German Renewable Energy Sources Act (EEG). Most of the other EU member states and a number of non-EU countries have also put in place regulations comparable to the German Renewable Energy Sources Act (EEG). These regulations are of decisive importance for the success of the biogas sector in these countries. Regulations under construction law and pollution control law must be observed both when building or enlarging biogas plants and when operating such plants. Some of these regulations place biogas plants in a privileged position in relation to other plants; in particular, they provide for size-related simplification of the licensing procedure when erecting such plants in outdoor areas as defined by construction law. Any changes in the statutory conditions governing the erection, enlargement and operation of biogas plants, both in Germany and in other countries, may have a negative effect on the net worth, financial and earnings position of EnviTec Biogas. As a result of the amendments to the EEG adopted in 2014, the German biogas market has

come to a virtual standstill. EnviTec's plant construction activities have since focused primarily on foreign growth markets. Apart from the legal framework, some parts of the general public as well as certain special interest groups have reservations about biogas plants and their construction. This is why, in June 2009, EnviTec Biogas and other companies established the German Biogas Council, which acts as a source of advice and port of call for policy-makers, the corporate sector and special interest groups and aims to eliminate prejudices. The aim is to promote the agricultural and industrial orientation of biogas technology and to represent the industry's shared interests with regard to legislation and products. EnviTec Biogas intends to expand its international activities and thus exploit growth opportunities, which gives rise to a number of risks. These include potential changes in the political, economic, social, legal, cultural and fiscal conditions prevailing in individual countries. In addition, there is the risk of unexpected changes in local laws and regulations, which may have an adverse impact on the business activity of EnviTec Biogas. Some countries in which we are already active or plan to become active are considerably less stable in economic, political and legal terms than the member states of the European Union. Inadequate legal and administrative systems may make it more difficult or even impossible to obtain official permits, hamper the completion of customers' orders or jeopardise the enforcement of financial and other claims. The company has built up substantial know-how in the foreign representative offices and the Group management team and aims to anticipate potential changes and to prepare itself and its customers accordingly. Management will not contemplate investments in countries in which EnviTec Biogas sees no opportunities following close and continuous monitoring; existing investments in such countries will be terminated. Great Britain's exit from the European Union had a negative impact on both the overall economic climate and the biogas industry, which is why EnviTec has scaled back its business activities in the country. With sales revenues in Great Britain totalling EUR 2.3 million in 2020, essentially resulting from projects finally invoiced by the Plant Construction segment, the significance of this country risk for the EnviTec Group as a whole is low, however. Existing currency risks were hedged by currency forward contracts (see "Currency risks").

In summary, EnviTec classifies the above environmental and industry risks as strategic risks, whose occurrence is likely but whose impact on the business activity as well as the financial and earnings position of the Group would be moderate if such a risk occurred.

### Order, sales and default risk

The effects of macroeconomic developments on the company's customers and its order and sales situation are difficult to assess. A decline in the order backlog due to cancellations or a lack of new orders would have an impact on the future sales and earnings position. EnviTec Biogas has intensified its communication with its customers to anticipate any potential postponement of orders and supports its customers in the approval processes. When marketing and selling electricity and gas generated from biogas, the company takes out long-term sales and purchase positions. These positions might incur significant losses in an oversupplied (long) or undersupplied (short) market environment combined with a negative market trend.

At this time, all relevant positions are covered by counterparties from within the Group with excellent credit standing. With a view to preventing the loss of receivables, the company has optimised its receivables management process as well as the creditworthiness review. The open positions are reported to the Executive Board in a weekly report. Moreover, every responsible project manager is informed of the outstanding receivables at 14-day intervals so that dunning can be initiated.

In summary, EnviTec currently classifies the order, sales and default risk as a strategic risk, whose occurrence is unlikely. Moreover, the potential impact on the business activity as well as the financial and earnings position of the Group is considered to be low. Overall, EnviTec sees no material risks arising from order and sales management.

### Currency risks

All sales and purchases are made in the Group currency, the euro. This does not entail major currency risks. Currency risks may arise in conjunction with transactions of the subsidiaries in Great Britain, the Czech Republic and the USA. Exchange rates are therefore monitored on an ongoing basis to ensure that currency hedging measures can be taken at an early stage.

To hedge risks in conjunction with contracts in the UK, currency forward contracts in an amount of GBP 0.2 million were signed. They are used to hedge payments expected to be received by the subsidiaries.

In summary, EnviTec currently classifies currency risks as operational risks, whose occurrence is unlikely because of the conservative hedging strategy and whose impact on the Group would be moderate if they occurred.

### Competitive risks

Existing or future competitors may try to win market share by pursuing an aggressive pricing or acquisition policy. This competition is made even fiercer by the continuous reduction in the minimum remuneration paid for electricity which is fed into the public grid from biogas plants in accordance with the German Renewable Energy Sources Act (EEG) and the associated imperative to permanently cut costs, as well as by similar trends in other countries.

In summary, EnviTec currently classifies competitive risks as strategic risks, whose occurrence is likely but whose impact on the Group would be low if they occurred.

### Technological risks

Biogas plants are subject to rapid technological change. The market for biogas plants is driven by constantly improved products and services and is characterised by short product lifecycles and frequently changing customer requirements. We assume that this will continue to be the case going forward. By introducing new products or services earlier or at more favourable conditions than our company, our competitors could gain a lead or secure exclusive rights to new technologies. The future success of EnviTec Biogas therefore depends on its ability to continuously develop new products and services

and to enter into technology partnerships.

In summary, EnviTec currently classifies technological risks as strategic risks, whose occurrence is likely, but whose impact on the Group would be low if they occurred.

#### Procurement risks

The components needed to build biogas plants are to a large extent purchased from suppliers. Particularly the combined heat and power units are only produced and supplied by a small number of manufacturers worldwide. This could give rise to supply bottlenecks or rising prices for the components. We aim to prevent this by maintaining close business relationships and signing fixed-price agreements. Supply bottlenecks may also result from environmental disasters or poor weather conditions affecting large areas. The latter may lead to lost harvests of the substrates used in the operation of biogas plants, i.e. renewable or organic resources and waste. Prices for the required feedstock materials may rise as a result of the high demand. This could jeopardise the cost-efficiency of the biogas plants operated by EnviTec's Own Plant Operation segment. This risk is being mitigated, among other things, by long-term delivery contracts with regional agricultural operations and high inventories.

Also outside Germany, the strategy of EnviTec Biogas is to involve regional farmers directly in the operation of the plants, as partners, and thus secure the supply of raw materials.

In summary, EnviTec currently classifies procurement risks as operational risks, whose occurrence is likely in the Own Plant Operation segment due to rising commodity prices and in the Plant Construction segment due to disrupted supply chains as a result of the current pandemic. The potential impact on the Group is considered to be moderate for the Own Plant Operation segment and low for the Plant Construction segment.

#### Corporate growth and internal risks

The EnviTec Group has an internal controlling and risk management system regarding the accounting process which defines suitable structures that are implemented in the organisation. This system is designed to ensure timely, consistent and correct accounting of all business processes and transactions.

It also guarantees compliance with legal standards, accounting regulations and internal instructions. The consolidated accounts are produced centrally on the basis of the data of the consolidated subsidiaries. Specially trained employees are responsible for consolidation. The management teams of the Group's member companies are responsible for implementing and monitoring the local internal controlling systems. Generally, it should be noted that an internal controlling system, irrespective of the size and structure, does not provide 100% security that material misstatements in the accounts are avoided or identified. However, it serves to prevent with sufficient certainty that corporate risks have a material effect. The future processes will make high demands on our organisation and will tie down substantial management resources. There is a risk that the company's organisation and structure will be unable to keep pace with the company's requirements. The company therefore attaches top priority to developing and refining the necessary organisational, information and management structures.

In summary, EnviTec currently classifies risks arising from corporate growth as well as internal risks as risks which are unlikely to occur and whose impact on the Group would be low if they occurred.

#### Personnel risks

The growth of EnviTec Biogas depends first and foremost on highly qualified employees. Growth will be slowed if it is not possible to hire well trained employees in a timely manner or to retain key qualifications in the company. The company makes consistent and intensive use of recruitment tools and constantly coordinates the company's hiring needs with the individual departments. At the same time, the company continues to train and educate its employees and expands its knowledge by cooperating with the scientific departments of technical colleges.

In summary, EnviTec currently considers personnel risks to be unlikely to occur and their impact on the Group to be moderate if they occurred.

#### Risks from financing instruments

All non-current liabilities of the EnviTec Group carry fixed interest rates and are therefore exposed to a fair-value risk, which means that potential interest rate increases do not represent a risk to the company.

## Forecast

### Macroeconomic and industry-specific environment

#### Macroeconomic environment: strong recovery of the global economy expected

Thanks to the increasing availability of vaccines, the IMF expects a strong recovery of the global economy in 2021.

The individual countries and regions of the world will, however, recover at different speeds, which will also result in conflicts and risks for sustainable growth. According to the latest forecast published in April, global economic output is projected to increase significantly by 6.0% in the full year 2021. In the emerging and developing countries, the upswing will amount to 6.7%. For the industrialised countries, the IMF also expects a strong recovery of 5.1%. In the eurozone, the increase in economic output is projected to be 4.4%. The German economy will grow by 3.6%. In France, where economic output decreased more significantly in 2020, growth of 5.8% is expected.

#### The biogas market – increased opportunities in Germany; international growth remains broad-based

The biogas industry continues to be only partially affected by the effects of the coronavirus pandemic, primarily thanks to fixed tariffs. In Germany, a new amendment of the Renewable Energy Sources Act (EEG) was moreover adopted at the end of 2020, which creates adequate follow-up tariffs for some existing plants and new incentives for the flexibilisation of plants, albeit not to the originally planned and desired extent. In addition, the law on the further development of the greenhouse gas (GHG) reduction quota currently being discussed in the German Bundestag is expected to create new incentives for greenhouse gas savings in the fuel mix by means of biofuels. The potential in this area is enormous. For example, the share of biomethane in fuel consumption in Germany was only 0.1% in 2019. However, if the biomethane quantities available today

and the exploitable biomethane potential were used, up to 18 million middle class cars – more than one third of the current car fleet – could be powered with it.

In the European markets of Denmark and France, in particular the framework conditions continue to be much more attractive, especially for plant construction, which is primarily due to the fact that policy-makers in these countries are consistently pushing ahead with the energy transition. Further dynamic markets are China as well as currently Southern and Eastern European countries such as Greece and Estonia. In the USA, opportunities for the bioenergy industry are increasing especially at federal state level.

## Performance of EnviTec Biogas

By putting its business activities on an international basis at an early stage, the EnviTec Group demonstrated its strategic far-sightedness and can now seize opportunities that arise in the international biogas markets quickly and efficiently. In doing so, the company is building on a sound financial foundation, its technological strengths and a profitable, integrated business model. The aim is to achieve solid revenue and earnings growth in all segments. At the same time, the Group sticks to its aim of generating up to 30% of its consolidated earnings outside the subsidised biogas sector in the medium to long term. The company will also explore applications and processes in new business segments and products outside the biogas sector, e.g. the realisation of photovoltaic projects. Thanks to low electricity generation costs, favourable interest rates and lower prices for solar modules, photovoltaic power plants from a certain size are currently also marketable in Germany even without government subsidies.

As a medium-sized plant engineering company, EnviTec wants to continue to make a contribution to the Herculean task of climate protection and continue to actively participate in the climate debate, especially in Germany. The company, for example, actively campaigned for the improvements in the EEG 2021 that have now come into force. Especially the increase of the maximum bidding value has created a longer-term economic perspective for some existing plants of the Own Plant Operation segment. In addition, the base load capability of biogas seems to be receiving more attention. This is furthermore reflected in the new German Buildings Energy Act (GEG), which also creates better framework conditions for the bioenergy industry.

The use of biomethane as a low-carbon fuel is a particularly promising market. So far a significant expansion has failed, at least in Germany, due to a lack of political support and an adequate regulatory framework. The implementation of the EU Renewable Energy Directive (RED II) in the law on the further development of the greenhouse gas (GHG) reduction quota is expected to provide new impulses. EnviTec is therefore actively investing in this market of the future. Earlier this year, the

company acquired what is currently the largest biogas upgrading plant in Germany, near Güstrow (Mecklenburg Western Pomerania). The plant will be extensively converted so that significant quantities of bio-LNG (liquefied natural gas) can be produced there for the transport sector starting late 2022. Once the conversion is completed, the plant may potentially generate revenues in a low double-digit million amount.

As a leading integrated full-service biogas provider, EnviTec generally considers itself well positioned in the still tight economic situation to survive the implications of the coronavirus pandemic largely unscathed. So far, all business segments had a very successful fiscal year 2021 and only noted moderate impairments of the business operations despite the many restrictions imposed to combat the pandemic. In addition to the already good capacity utilisation, there are growing opportunities in Germany and abroad. Nevertheless, additional adverse effects could result if the access and travel restrictions imposed in the context of the fight against the coronavirus pandemic result in continued, long-term disruptions, especially on the international markets. This could have a particularly negative impact on the Plant Construction segment and, to a lesser extent, on the Service segment, whereas Own Plant Operation, the Group's main revenue driver and most profitable business segment, should hardly be affected at all. In addition, the currently observed price increases for raw materials, which were triggered in particular by the disruption of international supply chains, could have a negative effect on profitability in the medium term.

However, the EnviTec management continues to consider moderate effects of the pandemic on EnviTec's business performance to be more realistic, which is why this scenario was chosen as the basis for the following segment and Group forecast.

### Segment performance

The flexibilisation of plants currently opens up only very few opportunities for **plant construction** in Germany. By contrast, EnviTec will continue to benefit from the positive environment in neighbouring European countries and non-European markets such as China in the current year. In the past fiscal year already, the trend in plant construction was very dynamic. An order backlog of EUR 142.1 million (previous year: EUR 124.3 million)

at the end of 2020 means that the segment is currently working at full capacity despite a large number of new hires, so that the sustainable target of a total output/sales revenues of at least EUR 40 million will again be significantly exceeded. The segment's earnings before taxes (EBT) are expected to improve compared to the previous year and to be clearly positive. Actual revenues and total output will depend on the further course of the coronavirus pandemic and, as in the previous years, on how many plant construction projects will actually be reflected in changes in inventories pursuant to HGB at the end of the year and how many projects can be finally invoiced.

In the **Own Plant Operation** segment, which generates strong cash flows, EnviTec will continue to focus on optimising and modernising its plant portfolio in Germany and abroad in 2021. Despite the recent sharp increase in commodity prices, EnviTec Biogas expects sales revenues and earnings (EBT) in the Own Plant Operation segment to slightly exceed the previous year's level in the current fiscal year based on high inventories and long-term supply contracts. The direct marketing activities of balancing energy, biomethane and electricity will also make a positive contribution to sales revenues and earnings.

For the **Service** segment, EnviTec projects growing interest in flexibilisation and repowering measures in the current fiscal year. The Service segment's total output (or sales revenues) and earnings (EBT) is (are) therefore expected to remain stable or increase slightly in the fiscal year 2021.

### Group forecast

Based on the above-described developments in the individual segments, consolidated total output (or sales revenues) is (are) expected to increase once again slightly in the fiscal year 2021. The EnviTec Executive Board expects the result from ordinary activities (EBT) to reach a range of EUR 17 to 19 million. The achievement of the company's economic targets will hinge on the further course of the coronavirus pandemic and on the business trend in the most important international markets of the Plant Construction segment.

The Executive Board and the Supervisory Board expressly thank all employees of the EnviTec Group,



as it is their personal commitment which makes the company so successful.

Lohne, 12 May 2021

The Executive Board of EnviTec Biogas AG

Olaf von Lehmden Jörg Fischer Jürgen Tenbrink

# CONSOLI- DATED FINANCIAL STATEMENTS

## Consolidated balance sheet as at 31 December 2020

### Assets

A.	Fixed assets	31/12/2020 in EUR	31/12/2019 in KEUR
<b>I.</b>	<b>Intangible assets</b>		
	1. Purchased concessions, industrial property rights and related rights and assets as well as licenses for such rights and asset	587,992.68	816
	2. Goodwill	6,754,654.99	6,021
	3. Payments on account	109,449.08	5,032
		<b>7,452,096.75</b>	<b>11,868</b>
<b>II.</b>	<b>Tangible assets</b>		
	1. Land and leasehold rights and buildings, including buildings on third-party land	24,025,506.53	26,040
	2. Technical equipment and machinery	47,751,381.89	52,667
	3. Other fixtures, tools and equipment	9,009,400.31	8,203
	4. Payments on account and plants under construction	768,849.35	1,046
		<b>81,555,138.08</b>	<b>87,957</b>
<b>III.</b>	<b>Financial assets</b>		
	1. Shares in at-equity investments	12,780,128.94	14,565
	2. Equity holdings	335,119.19	335
	3. Loans to companies in which an interest is held	5,978,665.54	4,978
	4. Other loans	7,412,524.15	6,292
		<b>26,506,437.82</b>	<b>26,170</b>

B.	Current assets	31/12/2020 in EUR	31/12/2019 in KEUR
<b>I.</b>	<b>Inventories</b>		
	1. Raw materials and supplies	47,724,793.04	38,291
	2. Work in progress	53,577,461.50	28,336
	less received payments on account	-52,525,868.82	- 27,249
		1,051,592.68	1,086
	3. Finished goods	1,297,111.26	1,597
	4. Payments on account	3,162,516.62	5,635
		<b>53,236,013.60</b>	<b>46,610</b>
<b>II.</b>	<b>Receivables and other assets</b>		
	1. Trade receivables	29,374,616.72	31,062
	2. Receivables from companies in which an interest is held	6,527,483.76	5,976
	3. Other assets	13,581,240.47	12,793
		<b>49,483,340.95</b>	<b>49,830</b>
<b>III.</b>	<b>Cash in hand, cash at Bundesbank, cash at banks and cheques</b>	<b>14,787,689.10</b>	<b>11,422</b>
<b>C.</b>	<b>Prepaid expenses</b>	<b>2,682,205.80</b>	<b>2,247</b>
<b>D.</b>	<b>Deferred tax assets</b>	<b>2,861,356.20</b>	<b>3,986</b>
		<b>238,564,278.30</b>	<b>240,089</b>

## Consolidated income statement for the period from 1 January to 31 December 2020

Liabilities			
A.	Equity capital	31/12/2020 in EUR	31/12/2019 in KEUR
I.	Subscribed capital	15,000,000.00	15,000
	Less nominal amount of own shares	-150,000.00	-150
	Issued capital	14,850,000.00	14,850
II.	Capital reserve	89,328,633.67	89,329
III.	Revenue reserves		
	Other revenue reserves	10,150,000.00	10,150
IV.	Equity difference from currency translation	-219,497.79	-374
V.	Profit	15,554,612.16	19,857
VI.	Adjustment item for minority interests	3,472,458.48	2,489
		<b>133,136,206.52</b>	<b>136,302</b>
B.	Provisions		
	1. Tax provisions	1,651,917.04	754
	2. Other provisions	7,430,413.07	9,334
		<b>9,082,330.11</b>	<b>10,088</b>
C.	Liabilities		
	1. Liabilities to banks	56,912,360.32	58,409
	2. Trade liabilities	16,070,729.85	12,691
	3. Liabilities towards companies in which an interest is held	1,686,237.76	2,010
	4. Liabilities to shareholders	672,980.17	4,336
	5. Other payables thereof tax liabilities: EUR 4,634,945.88 (previous year: kEUR 3,145) thereof social security liabilities: EUR 189,253.27 (previous year: kEUR 176)	16,270,680.76	13,655
		<b>91,612,988.86</b>	<b>91,101</b>
D.	Deferred income	4,732,752.81	2,598
		<b>238,564,278.30</b>	<b>240,089</b>

	2020 in EUR	2019 in EUR
1. Sales revenues	192,272,653.34	213,555,939.34
2. Increase/decrease in finished goods and work in progress	25,424,438.93	-18,423,158.62
3. Other operating income thereof from currency translation: EUR 46,199.61 (previous year: kEUR 39)	9,278,825.61	7,429,490.32
<b>Total output</b>	<b>226,975,917.88</b>	<b>202,562,271.04</b>
4. Cost of materials a) Cost of raw materials and supplies and purchased goods b) Cost of purchased services c) Carrying amount of project companies sold	124,263,085.78 26,423,980.83 0.00	112,558,460.13 18,159,559.54 1,141,250.00
	150,687,066.61	131,859,269.67
<b>Gross result</b>	<b>76,288,851.27</b>	<b>70,703,001.37</b>
5. Personnel expenses a) Wages and salaries b) Social security contributions and expenditure for pensions and social welfare thereof for pensions: EUR 60,146.66 (previous year: kEUR 75)	18,716,953.00 4,174,937.05	16,952,937.98 3,791,672.47
	<b>22,891,890.05</b>	<b>20,744,610.45</b>
6. Depreciation/amortisation a) of intangible and tangible fixed assets b) of current assets to the extent that these exceed the depreciation/amortisation customary in the corporation	15,197,264.66 139,784.47	16,820,164.30 240,461.24
	<b>15,337,049.13</b>	<b>17,060,625.54</b>
7. Other operating expenses thereof from currency translation: EUR 179,324.21 (previous year: kEUR 327)	21,335,324.46	19,767,543.46
<b>EBIT</b>	<b>16,724,587.63</b>	<b>13,130,221.92</b>
8. Income from at-equity investments	1,926,300.70	1,957,335.32
9. Other interest and similar income	681,539.57	999,451.95
10. Write-down of financial assets	641,175.00	4,040,000.00
11. Interest and similar expenses	1,539,938.73	1,717,173.23
<b>Result from ordinary activities</b>	<b>17,151,314.17</b>	<b>10,329,835.96</b>
12. Income taxes thereof deferred taxes: EUR 1,124,279.36 (previous year: kEUR 608)	4,396,260.27	2,876,989.32
<b>13. Result after tax</b>	<b>12,755,053.90</b>	<b>7,452,846.64</b>
14. Other taxes	418,501.02	133,229.39
<b>15. Consolidated net profit</b>	<b>12,336,552.88</b>	<b>7,319,617.25</b>
16. Profit carried forward	19,857,412.09	28,817,752.55
17. Profit distribution	-14,850,000.00	-14,850,000.00
18. Profit allocated to minority shareholders	1,606,421.21	1,421,565.96
19. Decrease recognised in equity	-182,931.60	-8,391.75
<b>20. Consolidated profit</b>	<b>15,554,612.16</b>	<b>19,857,412.09</b>

## Consolidated cash flow statement for the period from 1 January to 31 December 2020

	2020 in EUR	2019 in EUR
Consolidated net profit	10,730,132	5,898,051
Income tax expenses	4,396,260	2,876,989
Interest result	858,399	717,721
Profit (-) / losses (+) from companies valued at equity	-1,891,015	-1,914,374
Income tax paid	-1,376,543	-1,326,341
Depreciation of tangible fixed assets	15,197,265	16,820,164
Write-down of financial assets	641,175	4,040,000
Decrease (-) / increase (+) in provisions	-1,007,450	-188,698
Profit (-) / losses (+) from spin off	-67,157	-4,984,722
Profit (-) / losses (+) on the sale of tangible assets	-1,266,185	-40,559
<b>Gross cash flow</b>	<b>26,214,880</b>	<b>21,898,232</b>
Increase/decrease in inventories	-5,500,709	9,183,968
Decrease/increase in trade receivables	1,843,170	-4,690,632
Increase/decrease in trade liabilities	3,375,269	-2,202,960
Increase/Decrease in other payables and other liabilities	1,793,035	-2,981,211
Increase in other receivables and other assets	-2,645,037	-6,861,726
Other non-cash transactions	2,457,071	1,183,040
<b>Cash inflow from operating activities (net cash flow)</b>	<b>27,537,679</b>	<b>15,528,711</b>

	2020 in EUR	2019 in EUR
Proceeds from disposal of intangible assets	4,988,837	850,000
Proceeds from disposals of tangible assets	2,148,532	1,566,808
Payments for intangible assets	-732,295	-186,979
Payments for tangible assets	-7,246,757	-10,876,636
Payments for at-equity investments	-366,667	0
Proceeds due to changes in the basis of consolidation	58,238	4,150,000
Payments due to changes in the basis of consolidation	-1,671,934	-72,400
Proceeds from the withdrawal/disposal of at-equity investments	3,030,520	1,193,397
Proceeds from the sale of fully consolidated subsidiaries	42,157	1,975,972
Interest income	681,540	999,452
<b>Outflow of cash from investing activities</b>	<b>932,170</b>	<b>-400,385</b>
Proceeds from financial loans raised	21,550,000	17,830,000
Payments from the redemption of financial loans	-33,240,004	-19,919,237
Payments to shareholders	-14,850,000	-14,850,000
Payments to minority interests	-758,900	-489,720
Interest expenses	-1,539,939	-1,717,173
<b>Outflow from financing activities</b>	<b>-28,838,843</b>	<b>-19,146,130</b>
<b>Total cash changes</b>	<b>-368,993</b>	<b>-4,017,805</b>
<b>Cash and cash equivalents on 1 January</b>	<b>8,055,403</b>	<b>12,073,208</b>
<b>Cash and cash equivalents on 31 December</b>	<b>7,686,410</b>	<b>8,055,403</b>

For further explanations regarding the cash flow statement, please refer to section 6 in the notes.

## Consolidated statement of changes in equity as of 31 December 2020

in EUR	Equity capital of the parent company											Non-controlling interests			Con-sol- idated equity	
	Subscribed capital			Reserves					Equity difference from currency translation	Profit carried forward	Con- solidated net profit	Total	Non-controlling interests before equity capital difference from currency translation and result for the year	Profit/loss attributable to non-controlling interests		Total
	Subscribed capital	Own shares	Total	Capital reserves due to section 272 para. 2 No. 1 HGB	Capital reserves due to section 272 para. 2 No. 4 HGB	Total	Other revenue reserves	Total								
<b>Equity capital on 01/01/2019</b>	15,000,000	-150,000	14,850,000	89,328,634	0	89,328,634	10,150,000	99,478,634	-431,227	22,815,880	6,001,873	142,715,160	162,022	1,682,985	1,845,008	144,560,167
Minority interests in equity capital	0	0	0	0	0	0	0	0	0	0	0	0	-785,605	0	-785,605	-785,605
Other changes	0	0	0	0	0	0	0	0	57,359	0	0	57,359	0	0	0	57,359
Profit distribution	0	0	0	0	0	0	0	0	0	-14,850,000	0	-14,850,000	0	0	0	-14,850,000
Decrease recognised in equity	0	0	0	0	0	0	0	0	0	-8,392	0	-8,392	8,392	0	8,392	0
Reclassification to profit carried forward	0	0	0	0	0	0	0	0	0	6,001,873	-6,001,873	0	0	0	0	0
Consolidated net profit	0	0	0	0	0	0	0	0	0	0	5,898,051	5,898,051	0	1,421,566	1,421,566	7,319,617
<b>Equity capital on 31/12/2019</b>	15,000,000	-150,000	14,850,000	89,328,634	0	89,328,634	10,150,000	99,478,634	-373,868	13,959,361	5,898,052	133,812,179	-615,191	3,104,551	2,489,361	136,301,538
<b>Equity capital on 01/01/2020</b>	15,000,000	-150,000	14,850,000	89,328,634	0	89,328,634	10,150,000	99,478,634	-373,868	13,959,361	5,898,052	133,812,180	-615,191	3,104,551	2,489,360	136,301,540
Minority interests in equity capital	0	0	0	0	0	0	0	0	0	0	0	0	-806,256	0	-806,256	-806,256
Other changes	0	0	0	0	0	0	0	0	154,370	0	0	154,370	0	0	0	154,370
Increase of share capital according to resolution on 7 July 2020	85,000,000	0	85,000,000	-85,000,000	0	-85,000,000	0	0	0	0	0	0	0	0	0	0
Ordinary capital reduction according to resolution on 7 July 2020	-85,000,000	0	-85,000,000	0	85,000,000	85,000,000	0	0	0	0	0	0	0	0	0	0
Profit distribution	0	0	0	0	0	0	0	0	0	-14,850,000	0	-14,850,000	0	0	0	-14,850,000
Decrease recognised in equity	0	0	0	0	0	0	0	0	0	-182,932	0	-182,932	182,932	0	182,932	0
Reclassification to profit carried forward	0	0	0	0	0	0	0	0	0	5,898,051	-5,898,051	0	0	0	0	0
Consolidated net profit	0	0	0	0	0	0	0	0	0	0	10,730,132	10,730,132	0	1,606,421	1,606,421	12,336,553
<b>Equity capital on 31/12/2020</b>	15,000,000	-150,000	14,850,000	4,328,634	85,000,000	89,328,634	10,150,000	99,478,634	-219,498	4,824,481	10,730,133	129,663,750	-1,238,515	4,710,972	3,472,458	133,136,207

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. General information

EnviTec Biogas AG, headquartered in Lohne, Germany, registered with the Commercial Register of the Oldenburg local court under HRB 201466, is a Germany-based company operating on an international scale whose business purpose is the construction and sale of biogas plants through its subsidiaries as well as the operation of own biogas plants, the provision of technical and biological services, the marketing of biomethane and electricity and the sale and acquisition of equity investments.

As of the reporting date 31 December 2020, EnviTec Biogas AG is a small corporation within the meaning of section 267 para. 1 of the German Commercial Code (HGB). The company's shares are traded in the Basic Board of the Frankfurt Stock Exchange, Deutsche Börse AG.

EnviTec Biogas AG prepares its consolidated financial statements in accordance with the provisions of sec-

tions 290 et seqq. of the German Commercial Code. The consolidated financial statements give a true and fair view of the net worth, financial and earnings position of the company in accordance with German principles of proper accounting. The presentation, recognition and measurement consistency in the balance sheet and the income statement has been maintained.

The consolidated balance sheet follows the structure stipulated in section 266 HGB. "Thereof" sub-items are provided in the notes. The type of expenditure format pursuant to section 275 para 2. of the German Commercial Code (HGB) was used for the income statement.

## 2. Basic principles of the consolidated financial statements

### 2.1. Basis of consolidation

	Germany	Abroad	Total
<b>EnviTec Biogas AG and consolidated companies</b>			
31/12/2019	83	23	106
Additions of subsidiaries	2	0	2
Disposals of subsidiaries	2	1	3
<b>31/12/2020</b>	<b>83</b>	<b>22</b>	<b>105</b>

	Germany	Abroad	Total
<b>Companies valued at equity</b>			
31/12/2019	53	9	62
Additions of companies valued at equity	0	0	0
Disposals of companies valued at equity	2	2	4
<b>31/12/2020</b>	<b>51</b>	<b>7</b>	<b>58</b>

As of the balance sheet date, the EnviTec Group comprised 163 entities including EnviTec Biogas AG (31 December 2019: 168), of which 105 (31 December 2019: 106) were fully consolidated.

The disposals of fully consolidated companies result from the accrual of Fünfte Biogas Bützow Betriebs GmbH & Co. KG to Fünfte Biogas Bützow Betriebs GmbH & Co. KG (formerly Dritte EnviTec Beteiligungs GmbH & Co. KG), the liquidation of EnviTec Biogas SK s.r.o. and the sale of EnviTec Service Verwaltungs GmbH.

Under an agreement dated 8 May 2020, Zweite EnviTec Beteiligungs GmbH & Co. KG acquired a further 44% of the limited liability capital of Biogas Golzow GmbH & Co. KG. Also under an agreement dated 8 May 2020, the remaining 50% of the shares in EnviTec Bioenergie Güstrow GmbH (formerly Biogas Golzow Verwaltungs

GmbH) were acquired. Both companies are now fully consolidated and are no longer shown under companies valued at equity.

The disposals of companies valued at equity result from the sale of Biowatt Sarl, France, and Libramont Energie Vertes SA, France.

For reasons of materiality, EnviTec Biogas (India) Private Limited, India, and LZ Biogas GmbH & Co. KG, Lohne, were not included in the consolidated financial statements in accordance with section 296 para. 2 of the German Commercial Code (HGB).

### 2.2. Fully consolidated and associated companies as well as equity investments

The following entities are fully consolidated in the consolidated financial statements of EnviTec Biogas AG:

Name and head office of the company	Group share in %		Equity capital in EUR		Result in EUR	
	2020	2019	2020	2019	2020	2019
EnviTec Service GmbH, Lohne	100	100	11,635,000	11,635,000	0	0
Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne	100	100	29,755,931	28,344,613	3,306,318	1,876,498
Zweite EnviTec Verwaltungs GmbH, Lohne	100	100	57,202	54,364	2,838	2,383
EnviTec Biogas Nederland B.V., Enter/Netherlands	100	100	-166,286	-220,391	54,105	30,961
EnviTec Baltic SIA, Riga/Latvia	100	100	621,575	646,129	175,446	223,710
EnviTec Italia GmbH, Lohne	100	100	-839,591	-839,591	0	0
EnviTec Energy GmbH & Co. KG, Lohne	100	100	1,131,100	610,705	520,395	166,511
EnviTec Energy Verwaltungs GmbH, Lohne	100	100	47,209	44,477	2,732	7,217
Biogas Anklam Verwaltungs GmbH, Lohne	100	100	1,473,765	1,022,249	451,516	-63,563
Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam	93,85	93,85	166,329	568,848	197,481	232,597
Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100	100	3,255,140	2,993,492	661,649	875,962
Pieve D'Olmi Biogas Soc. Agricola a.r.l., Verona/Italy	100	100	3,026,483	2,776,893	249,590	424,663
Stagno Lombardo Biogas Soc. Agricola a.r.l., Verona/Italy	100	100	3,007,908	2,659,968	347,940	418,900
EnviTec Beteiligungs GmbH & Co. KG, Lohne	98,6	98,6	7,370,499	7,834,065	1,536,435	2,765,667
EnviTec Verwaltungs GmbH, Lohne	98,6	98,6	50,471	48,808	1,663	1,632
Biogas Falkenberg GmbH & Co. KG, Falkenberg	100	100	497,443	296,906	200,537	33,543
Biogas Falkenberg Verwaltungs GmbH, Falkenberg	100	100	105,624	102,771	2,853	25,742
Biogas Groß Warnow GmbH & Co. KG, Karstädt	100	100	82,426	375,788	-277,237	-142,241
Biogas Ruest GmbH, Ruest (formerly Biogas Groß Warnow Verwaltungs GmbH, Karstädt)	100	100	10,149	40,378	-30,229	1,764



EnviTec Biogas Betriebs GmbH & Co. KG, Lohne	100	100	21,537,731	19,887,764	1,649,967	320,598
Biogas Herzberg GmbH & Co. KG, Lohne	100	100	623,251	938,647	484,604	463,944
Biogas Lüchow GmbH & Co. KG, Lohne	100	100	-147,944	749,915	-447,859	76,991
Biogas Friedland GmbH & Co. KG, Lohne	87,5	87,5	5,279,805	6,065,070	1,114,735	1,821,036
Biogas Friedland Verwaltungs GmbH, Lohne	87,4	87,4	178,511	171,636	6,875	6,961
Biogas Böddenstedt GmbH & Co. KG, Salzwedel	100	100	357,663	674,409	183,254	1,905
Biogas Böddenstedt Verwaltung GmbH, Salzwedel	100	100	41,516	38,869	2,647	1,637
Biogas Schönthal GmbH & Co. KG, Willebadessen	79	79	380,063	437,685	-57,622	25,395
Biogas Schönthal Verwaltungs GmbH, Willebadessen	79	79	46,446	44,863	1,583	1,576
Baura Biogas Soc. Agricola a.r.l., Verona/Italy	75	75	1,105,183	1,117,869	287,314	393,962
Formignana Biogas Soc. Agricola a.r.l., Verona/Italy	100	100	2,294,104	2,046,191	211,913	288,797
Biogas Operating Holding s.r.l., Verona/Italy	100	100	3,996,256	4,100,178	-104,462	-148,512
Urbana Biogas Soc. a.r.l., Verona/Italy	100	100	NA	NA	NA	NA
Schio Biogas Soc. a.r.l., Verona/Italy	100	100	1,870,727	1,912,141	-41,413	180,216
Caldogno Biogas Soc. a.r.l., Verona/Italy	100	100	2,238,834	2,026,943	211,890	358,263
Merlara Biogas Soc. a.r.l., Verona/Italy	100	100	2,600,937	2,259,424	341,513	413,616
A3 Water Solutions GmbH, Saerbeck	85	85	310,831	312,913	204,791	-196,687
MMF MaxFlow Membran Filtration GmbH, Lohne	85	85	170,988	196,614	-25,626	413,234
Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme	70	70	2,181,451	2,127,922	303,528	1,136,404
Biogas Heilemann Verwaltungs GmbH, Rotenburg/Wümme	70	70	59,822	57,164	2,658	2,993
Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg/Wümme	70	70	326,956	472,936	254,020	243,170
Second Biogas Operating Holding s.r.l., Verona/Italy	100	100	13,642,773	14,996,865	445,908	304,466
Envitec France sarl, Plédran/France	100	100	-107,882	458,470	-566,352	-8,163
Envitec Biogas UK Ltd., Rugeley/Great Britain	100	60	-617,310	-382,533	-263,197	-584,923
Biogas Nordholz GmbH, Minden	60	60	587,976	524,281	63,695	-40,074
Biogas Klein Mühlingen GmbH & Co. KG, Kleinmühlingen	100	100	221,161	285,348	86,813	-20,660
Biogas Schönwalde GmbH & Co. KG, Schönwalde	100	100	146,850	252,084	44,766	-222,574
Biogas Schönwalde Verwaltung GmbH, Schönwalde	100	100	42,652	41,043	1,609	1,711
Biogas Sachsendorf GmbH & Co. KG, Schwarz Sachsendorf	100	100	1,388,179	834,052	554,127	-47,699
Fünfte EnviTec Beteiligungs GmbH & Co. KG, Lohne	91	91	4,588,009	4,703,513	-115,504	-2,412
Fünfte EnviTec Verwaltungs GmbH, Lohne	91	91	53,941	48,216	5,726	5,522
Biogas Schenkenhorst GmbH & Co. KG, Lohne	100	100	-633,152	-713,744	80,593	-148,993
Biogas Schenkenhorst Verwaltungs- GmbH, Lohne	100	100	29,252	27,530	1,722	1,552
Biogas Brehna GmbH & Co. KG, Lohne	100	100	250,650	137,576	113,074	-32,049
Biogas Kuck Verwaltungs- GmbH, Wiefelstede	100	100	29,055	27,333	1,722	1,552
Biogas Dambeck GmbH & Co. KG, Lohne	100	100	1,024,009	910,357	113,652	212,196
Biogas Dambeck Verwaltungs- GmbH, Lohne	100	100	46,105	43,711	2,394	2,171

Biogas Kruse Verwaltungs- GmbH, Lohne	100	100	28,900	28,229	671	636
Biogas Kalbe GmbH & Co. KG, Lohne	100	100	445,443	673,866	-228,423	93,502
Vierte EnviTec Beteiligungs GmbH & Co. KG, Lohne	84	84	-25,141	-34,888	9,747	14,056
Biogas Trüstedt GmbH & Co. KG, Lohne	100	100	624,880	715,937	-91,056	-37,136
Biogas Trüstedt Verwaltungs- GmbH, Lohne	100	100	38,524	36,802	1,722	1,520
EnviTec Biogas USA, Inc., Beaverton/USA	100	100	-2,501,556	-2,586,591	-148,879	-16,624
EnviTec Biogas s.r.l., Verona/Italy	100	100	3,010,339	2,803,710	206,629	298,104
EnviTec Biogas Service UK Ltd., Rugeley/Great Britain	100	60	611,577	470,358	249,318	90,083
Dritte EnviTec Verwaltungs GmbH, Lohne	100	100	107,865	104,638	3,227	3,308
EnviTec Biogas Service s.r.o., Velké Meziříčí/Czechia	85	85	2,068,308	1,694,157	535,767	580,442
EnviTec Assecuranzmakler GmbH, Lohne	75	75	126,664	77,558	49,106	46,035
Biogas Wanzeleben GmbH & Co. KG, Lohne	90	90	1,033,923	945,294	238,629	267,857
Biogas Wanzeleben Verwaltungs GmbH, Wanzeleben	90	90	45,478	44,388	1,090	1,626
Biogas Thomasburg GmbH & Co. KG, Lohne	90,6	90,6	1,181,307	1,071,370	309,937	313,285
Biogas Thomasburg Verwaltungs GmbH, Lohne	90,6	90,6	46,975	45,348	1,626	1,624
Biogas Nieheim GmbH & Co. KG, Lohne	64,8	64,8	1,049,521	789,988	359,533	-93,108
Biogas Nieheim Verwaltungs GmbH, Lohne	64,8	64,8	46,804	45,082	1,722	1,564
RePro Beber GmbH & Co. KG, Lohne	64,6	64,6	1,127,808	564,582	563,226	37,557
RePro Beber Verwaltungs GmbH, Lohne	64,6	64,6	47,772	46,191	1,581	1,574
Biogas Hirl GmbH & Co. KG, Bresegard	94	94	732,846	578,425	154,421	-22,586
Biogas Hirl Verwaltungs GmbH, Bresegard	94	94	45,823	44,202	1,621	1,629
Biogas Osterburg GmbH & Co. KG, Lohne	100	100	468,625	544,639	123,986	36,606
Biogas Angern GmbH & Co. KG, Lohne	87,5	87,5	519,004	363,981	255,023	-12,649
Biogas Angern Verwaltungs GmbH, Lohne	87,6	87,6	48,423	46,833	1,589	1,632
Biogas Reinsfeld GmbH & Co. KG, Lohne	100	100	-36,061	-61,153	25,092	-48,991
Biogas Reinsfeld Verwaltung GmbH, Lohne	100	100	39,133	37,649	1,485	1,553
Biogas Forst GmbH & Co. KG, Forst	100	100	5,967,098	6,373,078	-405,980	-528,464
EnviTec Anlagenbau GmbH & Co. KG, Saerbeck	100	100	21,840,448	16,328,339	5,512,110	502,462
EnviTec Anlagenbau Verwaltungs GmbH, Saerbeck	100	100	36,026	34,367	1,660	1,678
Biogas Neuburg Steinhausen GmbH & Co. KG, Lohne	75	75	4,276,877	2,703,276	1,973,601	709,644
Biogas Neuburg Steinhausen Verwaltungs GmbH, Lohne	75	75	30,795	29,377	1,418	1,391
Biogas Löschenrod GmbH & Co. KG, Lohne	94	94	-88,024	-331,288	142,537	-100,410
Biogas Löschenrod Verwaltungs GmbH, Lohne	94	94	45,217	43,674	1,543	1,636
Erste Biogas Bützow Betriebs GmbH & Co. KG, Bützow	100	100	397,800	199,101	198,699	212,873
Dritte Biogas Bützow Betriebs GmbH & Co. KG, Bützow	54,4	54,4	490,405	281,816	208,589	235,359
Vierte Biogas Bützow Betriebs GmbH & Co. KG, Bützow	60,5	60,5	638,847	420,589	218,259	235,696
Fünfte Biogas Bützow Betriebs GmbH & Co. KG, Lohne (formerly Dritte EnviTec Beteiligungs GmbH & Co. KG, Lohne)	100	100	1,308,313	1,589,891	218,421	320,632
Biogas Horst GmbH & Co. KG, Lohne	90	90	-110,323	-233,044	122,721	-278,906

Biogas Horst Verwaltungs GmbH, Lohne	100	100	38,396	36,770	1,626	1,691
EnviTec Service ApS, Silkeborg/Denmark	100	100	140,530	83,189	57,341	73,189
EnviTec Biogas China Ltd., Peking/China	60	60	44,781	87,874	-45,752	-11,846
Biogas Petersberg GmbH & Co. KG, Lohne	100	100	-76,476	-27,185	-49,292	-28,185
Biogas Petersberg Verwaltungs GmbH, Lohne	100	100	24,719	23,951	769	-1,049
Biogas Golzow GmbH & Co. KG, Lohne	94	50	1,027,364	937,175	340,189	-227,823
EnviTec Bioenergie Güstrow GmbH, Güstrow (formerly Biogas Golzow Verw. GmbH, Golzow)	100	50	40,296	42,970	-2,675	829
EnviTec Iberica S. L., Bilbao/Spain	100	100	NA	NA	NA	NA

The consolidated financial statements of EnviTec Biogas AG comprise the following associated companies:

Name and head office of the company	Group share in %		Equity capital in EUR		Result in EUR	
	2020	2019	2020	2019	2020	2019
EnviTec Biogas Del-Kelet kft., Hungary*	51,14	51,14	NA	NA	NA	NA
EnviTec Biogas (India) Private Limited, India	50	50	NA	NA	NA	NA
EnviTec van de Velde Service B.V.B.A., Belgium	50	50	NA	NA	NA	NA
EnviTec-Greten Behälterbau GmbH & Co. KG, Lohne	50	50	869,824	589,317	280,507	304,869
EnviTec-Greten Behälterbau Verwaltungs-GmbH, Lohne	50	50	30,371	29,474	898	1,058
Biogas Neu Sterley GmbH & Co. KG, Lohne	50	50	2,118,217	1,671,634	706,584	650,205
Biogas Neu Sterley Verwaltungs GmbH, Lohne	50	50	47,289	45,661	1,628	1,726
Biogas Spekendorf GmbH & Co. KG, Lohne	50	50	445,665	584,959	10,706	146,204
Biogas Spekendorf Verwaltung GmbH, Lohne	50	50	48,711	47,241	1,470	1,662
Biogas Gut Rigterink GmbH & Co. KG, Bad Bentheim	50	50	-375,033	-248,308	-126,725	-73,505
Biogas Gut Rigterink Verwaltungs GmbH, Bad Bentheim	50	50	42,895	41,259	1,636	1,667
Biogas Putzar GmbH & Co. KG, Putzar	50	50	670,585	762,605	457,980	79,027
Biogas Putzar Verwaltungs GmbH, Putzar	50	50	44,476	42,921	1,555	1,592
Knipgas GmbH & Co. KG, Kleve	50	50	56,586	76,337	-19,750	-216,173
Knipgas Verwaltungs GmbH, Kleve	50	50	40,750	39,324	1,426	1,550
Biogas Dishley GmbH & Co. KG, Lohne	50	50	1,935,110	1,756,652	378,458	347,357
Biogas Dishley Verwaltungs GmbH, Lohne	50	50	39,764	38,296	1,468	1,457
Biogas Exter GmbH & Co. KG, Vlotho-Exter	49	49	407,601	248,315	159,286	25,771
Biogas Exter Verwaltungs GmbH, Vlotho-Exter	49	49	41,729	40,230	1,499	1,551
Biogas Ihorst GmbH & Co. KG, Holdorf	30	30	NA	NA	NA	NA
Biogas Ihorst Verwaltungs GmbH, Holdorf	30	30	NA	NA	NA	NA
Rentech Bioenergas S.A., Athen/Griechenland	21	21	NA	NA	NA	NA
Biogas Potthast GmbH & Co. KG, Beverungen	50	50	1,311,577	1,117,530	294,047	317,031
Biogas Potthast Verwaltungs GmbH, Beverungen	50	50	43,215	41,505	1,709	1,746
Biogas Kleve GmbH & Co. KG, Kleve	50	50	215,706	188,633	27,073	-5,564

Biogas Kleve Verwaltungs GmbH, Kleve	50	50	41,718	40,119	1,599	1,727
Biogas Altentreptow GmbH & Co. KG, Altentreptow	50	50	1,836,950	1,774,178	62,773	16,498
Biogas Altentreptow Verwaltungs GmbH, Altentreptow	50	50	41,791	40,119	1,672	1,691
Biogas Roga GmbH & Co. KG, Datzetal	50	50	978,870	1,096,068	332,802	51,432
Biogas Roga Verwaltungs GmbH, Datzetal	50	50	36,943	35,861	1,082	1,154
Biogas Elm GmbH & Co. KG, Bremervörde	49	49	747,403	690,826	256,577	242,633
Biogas Elm Verwaltungs GmbH, Bremervörde	49	49	46,692	44,757	1,935	1,965
Biogas Brakel GmbH & Co. KG, Brakel	50	50	597,030	805,613	-8,583	205,028
Biogas Brakel Verwaltungs GmbH, Brakel	50	50	42,253	40,842	1,411	1,800
Biogas Penzlin GmbH & Co. KG, Lohne	50	50	436,851	425,077	211,774	91,806
Biogas Penzlin Verwaltungs GmbH, Lohne	50	50	39,355	37,791	1,565	1,633
Biogas Dirkes GmbH & Co. KG, Südmerzen	50	50	413,191	316,977	96,213	12,614
Biogas Dirkes Verwaltungs GmbH, Südmerzen	50	50	42,375	40,749	1,626	1,913
Biogas Grieben GmbH & Co. KG, Grieben	49	49	678,647	464,204	214,443	58,311
Biogas Grieben Verwaltungs GmbH, Grieben	49	49	41,870	40,122	1,747	1,849
Biogas Rönnau GmbH & Co. KG, Ahlhorn	50	50	-1,325,014	-1,434,818	109,804	-495,039
Biogas Rönnau Verwaltungs GmbH, Ahlhorn	50	50	41,215	39,616	1,492	1,518
Biogas Kruse GmbH & Co. KG, Lohne	50	50	541,213	380,986	160,227	178,601
Biogas Talge Verwaltungs- GmbH, Lohne	49	49	26,646	24,924	1,722	1,497
Biogas Talge GmbH & Co. KG, Lohne	49	49	270,070	716,414	-146,344	41,137
Biogas Kuck GmbH & Co. KG, Wiefelstede	49	49	-96,737	-215,799	119,061	-20,380
Saergas GmbH & Co. KG, Saerbeck	33,33	33,33	NA	NA	138,111	NA
Biogas Gallin I GmbH & Co. KG, Gallin-Kuppentin, Gallin	50	50	645,502	807,886	187,616	217,816
Biogas Gallin I Verwaltungs GmbH, Gallin-Kuppentin, Gallin	50	50	36,665	35,263	1,402	1,440
Biogas Gallin II GmbH & Co. KG, Gallin-Kuppentin, Gallin	50	50	1,026,338	992,187	234,152	122,238
Biogas Gallin II Verwaltungs GmbH, Gallin-Kuppentin, Gallin	50	50	36,018	34,639	1,379	1,414
Alternativ-Energie Priborn GmbH & Co. KG, Priborn	50	50	529,921	468,908	61,013	6,743
Alternativ-Energie Priborn Verwaltungs GmbH, Priborn	50	50	45,370	44,969	402	532
Biogas Passin GmbH & Co. KG, Klein Belitz	50	50	399,118	475,489	-26,371	201,969
Biogas Passin Verwaltungs GmbH, Klein Belitz	50	50	26,609	25,446	1,163	563
OxFa GmbH, Scheßlitz	25,1	25,1	NA	565,233	NA	259,656
Zweite Biogas Bützow Betriebs GmbH & Co. KG, Bützow	46,5	46,5	482,434	321,632	160,802	205,310
Methaisne Energie Vertres SAS, Courbevoie/France	33,33	33,33	501,494	537,055	-35,561	-17,529

\* Due to arrangements in the articles of incorporation of EnviTec Biogas SEE kft., the EnviTec Group has no possibility to control the company although it holds the majority of the shares; consequently, EnviTec Biogas SEE kft. continues to be accounted for using the equity method.

EnviTec does not hold interests exceeding 20% in entities that are not fully consolidated or accounted for using the equity method in the consolidated financial statements.

In the fiscal year 2020, the exemption rule provided for in section 264 para. 3 and section 264b of the German Commercial Code (HGB) was applied by the following fully consolidated German Group companies.

Name and head office of the company
EnviTec Beteiligungs GmbH & Co. KG, Lohne
Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne
Biogas Schönthal GmbH & Co. KG, Willebadessen
Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme
Biogas Friedland GmbH & Co. KG, Lohne
EnviTec Biogas Betriebs GmbH & Co. KG, Lohne
Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam
Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam
Biogas Herzberg GmbH & Co. KG, Lohne
Biogas Lüchow GmbH & Co. KG, Lohne
EnviTec Energy GmbH & Co. KG, Lohne
Biogas Groß Warnow GmbH & Co. KG, Karstädt
Biogas Falkenberg GmbH & Co. KG, Falkenberg
Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg
Biogas Sachsendorf GmbH & Co. KG, Schwarz
Biogas Dambeck GmbH & Co. KG, Friesoythe
Biogas Schenkenhorst GmbH & Co. KG, Lohne
Biogas Kalbe GmbH & Co. KG, Lohne
Biogas Brehna GmbH & Co. KG, Lohne
Fünfte EnviTec Beteiligungs GmbH & Co. KG, Lohne
Biogas Klein Mühlingen GmbH & Co. KG, Kleinmühlingen
Biogas Trüstedt GmbH & Co. KG, Lohne
Biogas Böddenstedt GmbH & Co. KG, Salzwedel
Biogas Schönwalde GmbH & Co. KG, Schönwalde
Biogas Thomasburg GmbH & Co. KG, Lohne
Biogas Hirl GmbH & Co. KG, Bresegard
RePro Beber GmbH & Co. KG, Lohne
Biogas Nieheim GmbH & Co. KG, Lohne
Biogas Wanzleben GmbH & Co. KG, Wanzleben

Biogas Angern GmbH & Co. KG, Lohne
Biogas Osterburg GmbH & Co. KG, Lohne
EnviTec Anlagenbau GmbH & Co. KG, Saerbeck
Biogas Reinsfeld GmbH & Co. KG, Lohne
Biogas Forst GmbH & Co. KG, Forst
Biogas Neuburg Steinhausen GmbH & Co. KG, Lohne
Vierte EnviTec Beteiligungs GmbH & Co. KG, Lohne
Biogas Löschenrod GmbH & Co. KG, Lohne
Erste Biogas Bützow Betriebs GmbH & Co. KG, Bützow
Dritte Biogas Bützow Betriebs GmbH & Co. KG, Bützow
Vierte Biogas Bützow Betriebs GmbH & Co. KG, Bützow
Fünfte Biogas Bützow Betriebs GmbH & Co. KG, Lohne (formerly Dritte EnviTec Beteiligungs GmbH & Co. KG)
Biogas Horst GmbH & Co. KG, Lohne
EnviTec Service GmbH, Lohne
EnviTec Italia GmbH, Lohne
Biogas Petersberg GmbH & Co. KG, Lohne
Biogas Golzow GmbH & Co. KG, Lohne

### 2.3. Consolidation methods

The consolidated financial statements cover those entities in which EnviTec Biogas AG directly or indirectly holds the majority of the voting rights (subsidiaries) unless their influence on the net worth, financial and earnings position of the Group is of subordinate importance. Consolidation starts at the time at which the possibility to control exists and ends when the possibility of control no longer exists.

Where required, the financial statements of the subsidiaries are adjusted to reflect the accounting and valuation methods used by the Group.

With the exception of EnviTec Biogas (India) Private Limited, India, which was not consolidated for reasons of materiality (see 2.1), all subsidiaries prepare their separate financial statements as of 31 December of each year.

#### Capital consolidation

Business combinations are accounted for in accordance with section 301 HGB using the purchase method by netting the carrying amounts of the investments

with the remeasured equity capital of the subsidiaries at the time of their acquisition. Assets, liabilities and contingent liabilities of acquired subsidiaries are recognised at their respective fair values. A positive difference remaining after the purchase price allocation is capitalised as goodwill.

#### Debt consolidation

Receivables and liabilities between the consolidated companies are netted in accordance with section 303 of the German Commercial Code.

#### Expense and income consolidation

Expenses and income between consolidated entities are netted in accordance with section 305 HGB.

#### Elimination of intercompany profits and losses

Intercompany profits and losses from intragroup transactions pursuant to section 304 of the German Commercial Code (HGB) are eliminated and deferred tax assets and liabilities resulting from consolidation recognised in profit or loss are taken into account. Intragroup sales as well as all intragroup income have been netted against the relevant expenses without being recognised in profit/loss.

#### At-equity accounting

The equity method is used to measure joint ventures and associated companies which are under the joint management (joint ventures) or controlling influence (associated companies) of EnviTec Biogas AG. For investments accounted for using the equity method in the consolidated financial statements, the acquisition costs are increased or decreased annually by the changes in equity corresponding to EnviTec's share in the equity capital. Upon the initial consolidation of investments using the equity method, differences resulting from the initial consolidation are treated according to the principles of full consolidation. No such differences were recognised as of 31 December 2020.

The changes in pro-rated equity which are recognised in profit or loss are shown separately in the income statement.

## 3. Accounting and valuation principles

The consolidated financial statements were prepared in accordance with the general provisions of section 264 et seqq. HGB for large corporations as defined in section 267 para. 3 sentence 2 HGB, the provisions for consolidated financial statements stipulated in section 290 et seqq. HGB as well as the complementary provisions of the German Stock Corporation Act.

The financial statements of the entities covered by the consolidated financial statements as well as the companies valued at equity are based on uniform accounting and valuation principles.

Receivables and liabilities generally arise on a euro basis, which means that no currency translation is required. The financial statements of the consolidated companies are prepared in euros save for five exceptions. Equity is translated at historical rates, assets and liabilities in the foreign-currency financial statements are translated at the mean rates on the balance sheet date. Expense and income items are translated at average annual exchange rates. Exchange differences are recognised in equity. For details, please refer to the statement of changes in equity. The foreign-currency financial statements of the companies valued at equity are translated using the closing rate method.

The accounting, valuation and reporting methods remained unchanged from the previous year.

### 3.1. Intangible assets

Purchased intangible assets are capitalised at cost. If they have a determinable useful life, they are written off over a period of up to ten years using the straight-line method, unless the actual depreciation requires a different depreciation period.

Goodwill is written off using the straight-line method over 5 to 20 years. Goodwill was capitalised in the consolidated financial statements of EnviTec Biogas AG only for acquisitions. The useful lives reflect the lifecycles of the acquired companies.

**3.2. Tangible assets**

Property, plant and equipment are carried at acquisition or production cost less accumulated straight-line depreciation – with the exception of land and leasehold rights – and impairment losses.

Acquisition costs comprise the purchase price, ancillary costs and subsequent acquisition expenditure as well as cost reductions.

Production cost includes all direct costs attributable to the production process and a reasonable portion of the production-related overheads. Financing costs are not recognised.

Systematic depreciation of property, plant and equipment is performed according to the straight-line method or, where permissible, according to the declining balance method.

The useful lives on which depreciation is based reflect the estimated/anticipated useful lives for the Group and are shown in the table below:

	Useful life
Buildings	20 to 40 years
Other buildings	10 to 20 years
Technical equipment	6 to 20 years
Machinery and appliances	6 to 12 years
Operating and office equipment	3 to 11 years
Vehicles	5 to 8 years
IT-equipment	3 to 5 years

**3.3. Financial assets**

Financial assets are recognised at cost or at the lower value as of the reporting date.

**3.4. Inventories**

Raw materials and supplies are recognised at cost or at the lower value as of the reporting date.

Work in progress is recognised at production cost. Production cost includes material and manufacturing costs as well as appropriate overheads. Interest on borrowings is not included in the valuation. The lower of cost or market principle was considered in the valuation.

Payments on account made are recognised at their nominal amount.

Payments on account received for work in progress are set off from work in progress to the extent that they do not exceed the latter..

**3.5. Receivables and other assets**

Receivables and other assets are recognised at their nominal value or at the lower value as of the balance sheet date. Itemised allowances are established where required. Adequate general allowances are established for the general default risk of trade receivables.

**3.6. Cash in hand and cash at banks**

Cash in hand and cash at banks are recognised at their nominal values.

**3.7. Prepaid expenses**

Taking into account section 250 para. 1 HGB, prepaid expenses for payments made prior to the reporting date were recognised at the nominal value if they represented expenses for a certain period after this date.

**3.8. Deferred taxes**

Deferred taxes were recognised for temporary differences between the commercial balance sheet and the tax balance sheet as well as for tax losses carried forward that can be offset within five years. A tax rate of 28.08% is applied throughout the Group.

**3.9. Provisions**

The provisions cover all discernible risks and contingent liabilities. They were recognised at their settlement values required according to prudent commercial judgement. Provisions with a remaining term of more than one year are discounted at the average market rate of the past seven fiscal years for the respective maturities.

**3.10. Liabilities**

Liabilities were recognised at their respective settlement amount.

**3.11. Deferred income**

Taking into account section 250 para. 2 HGB, deferred income received prior to the reporting date was recognised at the nominal value if it represented income for a certain period after this date.



## 4. Disclosures on balance sheet items

The required disclosures regarding the items of the consolidated balance sheet are provided below.

### 4.1. Fixed assets

The fixed asset items changed as follows:

	As at 01/01/2020	Additions 2020	Additions due to trans-initial consolidation	Disposals 2020	Re-classifications 2020	As at 31/12/2020	As at 01/01/2020	Additions 2020	Disposals 2020	Write-ups	Reclassifications 2020	As at 31/12/2020	As at 31/12/2020	As at 31/12/2019
<b>in EUR</b>	<b>Acquisition and production costs</b>						<b>Depreciation/amortisation</b>						<b>Carrying amounts</b>	
<b>FIXED ASSETS</b>														
<b>I. Intangible assets</b>														
1. Concessions, industrial property rights and assets as well as licenses for such rights and assets	5,546,057	355,209	1	8,837	0	5,892,431	4,730,524	582,749	8,836	0	0	5,304,438	587,993	815,533
2. Goodwill	11,741,457	319,234	1,319,943	0	0	13,380,633	5,720,264	905,714	0	0	0	6,625,978	6,754,655	6,021,193
3. Payments on account	5,031,597	57,852	0	4,980,000	0	109,449	0	0	0	0	0	0	109,449	5,031,597
	<b>22,319,111</b>	<b>732,295</b>	<b>1,319,944</b>	<b>4,988,837</b>	<b>0</b>	<b>19,382,513</b>	<b>10,450,788</b>	<b>1,488,464</b>	<b>8,836</b>	<b>0</b>	<b>0</b>	<b>11,930,416</b>	<b>7,452,097</b>	<b>11,868,323</b>
<b>II. Tangible assets</b>														
1. Land and leasehold rights and buildings, including buildings on third-party land	43,727,135	292,782	792,599	1,241,773	1,215	43,571,958	17,687,174	2,259,234	399,956	0	0	19,546,452	24,025,507	26,039,961
2. Technical equipment and machinery	139,600,917	3,098,628	1,023,367	2,393,136	768,062	142,097,838	86,933,976	9,901,209	1,881,153	607,576	0	94,346,456	47,751,382	52,666,941
3. Other fixtures, tools and equipment	24,568,870	3,225,323	140,654	1,317,082	243	26,618,007	16,365,370	2,155,934	912,697	0	0	17,608,607	9,009,400	8,203,499
4. Payments on account and plants under construction	1,455,544	630,023	0	137,855	-769,520	1,178,193	409,343	0	0	0	0	409,343	768,849	1,046,201
	<b>209,352,466</b>	<b>7,246,757</b>	<b>1,956,620</b>	<b>5,089,846</b>	<b>0</b>	<b>213,465,996</b>	<b>121,395,863</b>	<b>14,316,377</b>	<b>3,193,806</b>	<b>607,576</b>	<b>0</b>	<b>131,910,859</b>	<b>81,555,138</b>	<b>87,956,602</b>
<b>III. Financial assets</b>														
1. Shares in at-equity investments	15,369,196	2,257,682	0	4,042,452	0	13,584,426	804,297	0	0	0	0	804,297	12,780,129	14,564,899
2. Equity holdings	335,119	0	0	0	0	335,119	0	0	0	0	0	0	335,119	335,119
3. Receivables from companies in which an interest is held*	5,669,322	2,682,333	0	1,040,000	0	7,311,655	691,815	641,175	0	0	0	1,332,990	5,978,666	4,977,507
4. Other loans*	12,005,567	1,618,886	0	543,432	0	13,081,021	5,713,496	0	45,000	0	0	5,668,496	7,412,524	6,292,070
	<b>33,379,204</b>	<b>6,558,901</b>	<b>0</b>	<b>5,625,884</b>	<b>0</b>	<b>34,312,221</b>	<b>7,209,609</b>	<b>641,175</b>	<b>45,000</b>	<b>0</b>	<b>0</b>	<b>7,805,784</b>	<b>26,506,438</b>	<b>26,169,595</b>
	<b>265,050,780</b>	<b>14,537,953</b>	<b>3,276,564</b>	<b>15,704,567</b>	<b>0</b>	<b>267,160,731</b>	<b>139,056,260</b>	<b>16,446,016</b>	<b>3,247,642</b>	<b>607,576</b>	<b>0</b>	<b>151,647,059</b>	<b>115,513,673</b>	<b>125,994,521</b>

\*The figures in the "reclassifications" column relate to transfers from current assets to fixed assets and vice versa.

**4.2. Goodwill**

Systematic depreciation amounted to kEUR 906 in the reporting period.

**4.3. Receivables and other assets**

Other assets include receivables from refunds of input tax and advance tax payments in the amount of kEUR 5,885 (previous year: kEUR 6,294), which legally arise only after the reporting date.

**4.4. Prepaid expenses**

Prepaid expenses include discounts in the amount of kEUR 56 (previous year: kEUR 120).

Besides discounts, the prepaid expense item essentially includes the payment of loan processing fees, leases and ground rent as well as insurance premiums for periods after the reporting date.

**4.5. Deferred taxes**

Deferred taxes are determined on the basis of temporary differences between the values recognised of assets and liabilities and their tax values as well as for tax losses carried forward.

The company's tax rate of 28.08% was used for the valuation (15.825% corporate income tax including solidarity surcharge and 12.25% trade tax). The trade tax rate is derived from the average trade tax factor of 350%.

	31/12/2020	31/12/2019	Change
<b>Deferred tax assets</b>			
Tax losses carried forward	1,736	1,595	141
Technical equipment and machinery	1,483	2,235	-752
Trade receivables	947	1,847	-900
	<b>4,166</b>	<b>5,677</b>	<b>-1,511</b>
<b>Deferred tax liabilities</b>			
Work in progress	1,240	1,584	-344
Technical equipment and machinery	65	108	-43
	<b>1,305</b>	<b>1,692</b>	<b>-387</b>

**4.6. Eigenkapital**

The company's share capital totals EUR 15,000,000.00. The balance sheet shows own shares of a nominal value of EUR 150,000.00 separately from the equity capital. The portion of the purchase price of the own shares that exceeds the nominal amount of EUR 1,752,000.00 has been offset against the revenue reserves. The share capital is divided into 15,000,000 bearer shares with a par value of EUR 1.00 per share.

The Annual General Meeting on 7 July 2020 resolved to create authorised capital and to increase the share capital by kEUR 85,000 from company funds and to amend section 4 and section 14 (participation right) of the statutes accordingly.

By resolution of the Annual General Meeting on 7 July 2020, the Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital by 6 July 2025 against cash and/or non-cash contribution by issuing new bearer shares on one or more occasions and up to a total of kEUR 7,500, whereby the shareholders' subscription right may be excluded. (Authorised Capital 2020/I)

The Annual General Meeting on 7 July 2020 decided to reduce the share capital by kEUR 85,000 and to amend section 4 of the statutes accordingly.

These resolutions were entered in the Commercial Register on 24 September 2020.

**Changes in accumulated profits**

	KEUR
Consolidated net profit	12,337
Profit carried forward as of 1 January 2020	19,857
Payout to shareholders	-14,850
Income from withdrawals from the capital reserve pursuant to section 272 para. 2 No. 1 HGB to increase the share capital	85,000
Expenses for the allocation to the capital reserve pursuant to section 272 para. 2 No. 4 HGB from the reduction of the share capital	-85,000
Profit attributable to minority shareholders	-1,606
Decrease recognised in equity	-183
<b>Consolidated accumulated profit as of 31 December 2020</b>	<b>15,555</b>

**4.7. Liabilities**

Liabilities are composed as follows:

	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years	Total
<b>EUR</b>				
<b>31/12/2020</b>				
Liabilities to banks	20,661,553.02	31,646,611.18	4,604,196.12	56,912,360.32
Trade liabilities	16,070,729.85	0.00	0.00	16,070,729.85
Liabilities towards companies in which an interest is held	1,686,237.76	0.00	0.00	1,686,237.76
Liabilities to shareholders	672,980.17	0.00	0.00	672,980.17
Other payables	16,270,680.76	0.00	0.00	16,270,680.76
	<b>55,362,181.56</b>	<b>31,646,611.18</b>	<b>4,604,196.12</b>	<b>91,612,988.86</b>
thereof tax liabilities	4,634,945.88			
thereof social security liabilities	189,253.27			
<b>EUR</b>				
<b>31/12/2019</b>				
Liabilities to banks	23,089,425.55	28,622,133.81	6,697,651.18	58,409,210.54
Trade liabilities	12,691,153.70	0.00	0.00	12,691,153.70
Liabilities towards companies in which an interest is held	2,009,625.74	0.00	0.00	2,009,625.74
Liabilities to shareholders	4,336,251.76	0.00	0.00	4,336,251.76
Other payables	13,654,887.34	0.00	0.00	13,654,887.34
	<b>55,781,344.09</b>	<b>28,622,133.81</b>	<b>6,697,651.18</b>	<b>91,101,129.08</b>
thereof tax liabilities	3,144,882.45			
thereof social security liabilities	175,769.68			

**Collateral furnished**

Liabilities to banks in the amount of kEUR 46,346 are secured by the assignment of property, plant and equipment, the assignment of claims under existing contracts

as well as a pledge on business assets. The items of property, plant and equipment furnished as collateral have a carrying amount of kEUR 46,545.

#### 4.8. Derivative financial instruments

##### Currency risks

The company uses currency forwards to hedge the foreign currency risk. Where legally permissible, hedging relationships within the meaning of section 254 HGB are recognised. These are recognised to hedge individual receivables or liabilities or a group of receivables and liabilities. Currency forwards have the same amount, currency and maturity as the hedged items. The individual hedge relationships are therefore classified as effective over the entire hedging period.

As of 31 December 2020, the company had currency forwards in the amount of kGBP 246.

## 5. Disclosures on the consolidated income statement

The required disclosures regarding the items of the consolidated income statement are provided below.

##### Sales revenues

A breakdown of sales revenues by activities and geographic markets is provided below, reflecting the income and expense consolidation:

in kEUR	Activities							
	Plant Construction*		Service		Own Plant Operation		Total	
Geographic market	2020	2019	2020	2019	2020	2019	2020	2019
Germany	1,204	7,653	26,605	35,017	94,941	94,626	122,750	137,296
Italy	0	2	5,755	5,170	15,260	15,686	21,015	20,858
Great Britain	500	27,245	1,761	1,696	0	0	2,261	28,941
Czech Republic	0	0	3,892	4,837	0	0	3,892	4,837
France	23,776	8,504	0	0	0	0	23,776	8,504
Denmark	11,750	6,022	1,263	772	0	0	13,013	6,794
USA	0	24	0	0	0	0	0	24
China	112	5,010	0	0	0	0	112	5,010
Estonia	3,227	0	0	0	0	0	3,227	0
Others	1,525	588	702	704	0	0	2,227	1,292
	<b>42,094</b>	<b>55,048</b>	<b>39,978</b>	<b>48,196</b>	<b>110,201</b>	<b>110,312</b>	<b>192,273</b>	<b>213,556</b>

\* incl. sales revenues of the holding company

##### Depreciation/amortisation

Depreciation/amortisation in the 2020 consolidated financial statements prepared in accordance with the German Commercial Code comprises systematic amortisation of capitalised goodwill in the amount of kEUR 906.

Moreover, impairment losses of kEUR 657 were recognised at one fully consolidated subsidiary due to the sharp drop in the price of biomethane.

Due to a positive contract conclusion at one fully consolidated subsidiary, the economic use could be

guaranteed again, so that a write-up in the amount of kEUR 608 was made.

## 6. Explanations regarding the cash flow statement

Cash and cash equivalents at the beginning and the end of the cash flow statement comprise cash in hand, cash deposits at the Bundesbank, cash at banks and cheques (kEUR 14,787) as well as liabilities to banks payable on demand (kEUR 7,101).

There were no material additions to cash and cash equivalents resulting from company acquisitions in the fiscal year. Non-cash investment and financing transactions occurred in particular from the disposal of companies valued at equity (kEUR 2,016). The repayment of a purchase option resulted in an inflow of cash and cash equivalents of kEUR 4,980 for the Group. This contrasted with an outflow of cash and cash equivalents in the amount of kEUR 1.672, resulting from the acquisition of shares.

Proceeds from the withdrawal of at-equity investments relate to withdrawals (kEUR 2,026) which have no effect on the investment structure as well as proceeds from the disposal of two companies valued at equity (kEUR 1,004).

As of the reporting date on 31 December 2020, access to cash and cash equivalents in the amount of kEUR 2,204 (previous year: kEUR 2,174) was restricted. These are reserve holdings set aside as per obligations under various debt capital agreements in connection with the construction of biogas plants.

## 7. Other disclosures

### Contingent liabilities and other financial obligations

#### Contingent liabilities

As of the reporting date, the Group had extended a guaranty in the amount of kEUR 311 (previous year: kEUR 415) towards DKB for obligations of a subsidiary accounted for using the equity method. The risk of claims being raised under this guaranty is below 50%.

As of the reporting date, the Group had furthermore extended a guaranty in the amount of kEUR 200 (previous year: kEUR 200) towards Sparkasse Rotenburg-Bremervörde for obligations of a subsidiary accounted for using the equity method. The risk of claims being raised under this guaranty is below 50%.

In addition, a guaranty in the amount of kEUR 150 (previous year: kEUR 150) in favour of Nord LB existed from the Group's point of view for an entity accounted for using the equity method. Here, too, the risk of claims being raised under this obligation is below 50%.

Moreover, the Group extended a guaranty in the amount of kEUR 150 (previous year: kEUR 150) in favour of Nord LB for an entity accounted for using the equity method. Here, too, the risk of claims being raised under this obligation is below 50%.

Otherwise, a guaranty towards Nord LB in the amount of kEUR 500 (previous year: kEUR 500) existed from the Group's point of view in favour of an entity accounted for using the equity method. Here, too, the risk of claims being raised under this obligation is below 50%.

Moreover, a guaranty towards Nord LB in the amount of kEUR 125 (previous year: kEUR 125) existed from the Group's point of view in favour of an entity accounted for using the equity method. Here, too, the risk of claims being raised under this obligation is below 50%.

Furthermore, a guaranty in the amount of kEUR 225 (previous year: kEUR 225) was issued towards Kreis-sparkasse Steinfurt in favour of an entity accounted for using the equity method from the Group's point of view. Here, too, the risk of claims being raised under this obligation is below 50%.



## Other financial obligations

Other financial obligations are shown below:

in kEUR	Total	Remaining term		
		up to 1 year	1 to 5 years	more than 5 years
From rental agreements	958	114	458	386
From license agreements	4.073	4.073	0	0
From lease agreements	106	106	0	0
From purchase commitments	13	6	7	0
<b>Total</b>	<b>5,150</b>	<b>4,299</b>	<b>465</b>	<b>386</b>

In addition, some of the own plants have rental agreements of minor importance.

## Fees of the auditors of the consolidated financial statements

The following fees were recognised as expenses for the services provided by the auditors of the consolidated financial statements, Kohl & Zerhusen GmbH:

	2020 in kEUR
Audit fees	100
Tax consulting fees	155
<b>Total</b>	<b>255</b>

## Related party disclosures

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

## Staff

The table below shows the average staff numbers of the worldwide member companies of the EnviTec Group in 2020:

	2020	2019
Blue-collar staff	43	37
White-collar staff	434	396
<b>Total</b>	<b>477</b>	<b>433</b>

## Governing bodies of the company

### Executive Board

The Executive Board was composed of the following members in the past fiscal year:

Olaf von Lehmden, Businessman,  
Chief Executive Officer (CEO)  
since 1 July 2007

Jörg Fischer, Weyhe, Businessman,  
Chief Financial Officer (CFO)  
since 1 July 2007

Jürgen Tenbrink, Steinfurt, Engineer,  
Chief Technology Officer (CTO)  
since 1 July 2010

No other mandates are held by the members of the Executive Board.

The compensation of the Executive Board consists of the following components

- > Fixed compensation in the form of a monthly salary
- > Variable compensation based on the operating result of the EnviTec Group and the achievement of personal targets

As compensation for a competition prohibition imposed on them following the regular end of their activity as a member of the Executive Board, the members of the Executive Board will receive an ex gratia payment equal to 50% of the fixed compensation last received for a period of up to one year. In the event of premature termination of their activity as a member of the Executive Board, the ex gratia payment depends on the circum-

stances of the termination pursuant to section 75 of the German Commercial Code.

The following compensation was paid to the members of the Executive Board in the fiscal year 2020:

in EUR	2020	2019
Fixed compensation	427,625	427,625
Variable compensation	188,391	188,181
Other compensation*	44,563	42,535
<b>Total</b>	<b>660,579</b>	<b>658,340</b>

\* Other compensation includes benefits in money's worth resulting from the use of company cars as well as the portions of the D&O insurance attributable to the Executive Board members.

### Supervisory Board

Appointees to the Supervisory Board in the reporting period:

- > Mr Tobias Schulz (Chairman),  
Businessman, Managing Director of  
SCHULZ Systemtechnik, Visbek  
Member of the Supervisory Board of Boom Software  
AG, Leibnitz (Austria)
- > Mr Michael Böging,  
Businessman, Managing Director of Unternehmens-  
gruppe Weiße Köpfe GmbH, Emstek
- > Mr Franz-Josef Holzenkamp (Vice Chairman),  
Businessman, Agricultural entrepreneur,  
Chairman of the Supervisory Board of AGRAVIS Raif-  
feisen AG, member of the Supervisory Board of LVM  
Krankenversicherungs-AG, member of the Superviso-  
ry Board of LVM Lebensversicherungs-AG, member  
of the Supervisory Board of LVM Landwirtschaftli-  
cher Versicherungsverein Münster a.G.,  
President of Raiffeisenverband e.V. (DRV)

In the fiscal year 2020, expenses did not include fixed compensation for the Supervisory Board activity at EnviTec Biogas AG (previous year: EUR 0).

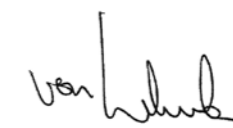
Other compensation (meeting attendance fees and re-funds of expenses) was not paid (previous year: EUR 0).

## 8. Profit appropriation

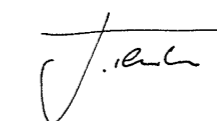
The Executive Board and the Supervisory Board of EnviTec Biogas AG will propose a dividend of EUR 1.00 per share to the shareholders at the ordinary Annual General Meeting on 6 July 2021. Including own shares held by the company, this is equivalent to a total dividend payout of kEUR 14,850.

Given that the profit distribution requires the approval of the Annual General Meeting, no liability has been recognised in the balance sheet.

Lohne, 12 May 2021



Olaf von Lehmden



Jürgen Tenbrink



Jörg Fischer

# FINANCIAL CALENDAR

**17 MAI 2021**

**ANNUAL ACCOUNT 2020**

**06 JULY 2021**

**ANNUAL GENERAL MEETING**

**30 SEPTEMBER 2021**

**INTERIM REPORT 1ST HALF YEAR 2021**

# IMPRINT

## PUBLISHER

EnviTec Biogas AG

Industriering 10 a

49393 Lohne

Tel.: +49 (0) 4442 / 8016-8100

Fax: +49 (0) 4442 / 8016-98100

E-Mail: [info@envitec-biogas.de](mailto:info@envitec-biogas.de)

[www.envitec-biogas.de](http://www.envitec-biogas.de)

## INVESTOR RELATIONS

### MARKETING/PUBLIC RELATIONS

Katrin Hackfort

Tel.: +49 (0) 2574 / 8888-810

Fax: +49 (0) 2574 / 8888-100

E-Mail: [k.hackfort@envitec-biogas.de](mailto:k.hackfort@envitec-biogas.de)

## CONCEPT, REALIZATION

Kreutzmann Unternehmenskommunikation, Hamburg

## TEXT

IR.on Aktiengesellschaft, Cologne

## **EnviTec Biogas AG**

### *Headquarters:*

Industriering 10 a

D-49393 Lohne

Tel.: +49 (0) 4442 / 8016-8100

Fax: +49 (0) 4442 / 8016-98100

### *Sales:*

Boschstraße 2

D-48369 Saerbeck

Tel.: +49 (0) 25 74 / 88 88-0

Fax: +49 (0) 25 74 / 88 88-800

[info@envitec-biogas.com](mailto:info@envitec-biogas.com)

[www.envitec-biogas.com](http://www.envitec-biogas.com)

