

aventron



2023 ANNUAL REPORT

Executive Summary

2023 FIGURES

Wind power plants number

2023
27
2022
26

Solar energy plants number

2023
202
2022
167

Hydro power plants number

2023
65
2022
64

Net revenue in CHF million

2023
139.3
2022
157.6

EBIT in CHF million

2023
43.2
2022
62.9

Profit in CHF million

2023
21.1
2022
20.8

Balance sheet total in CHF million

2023
795
2022
905

Equity ratio in % of total capital

2023
38
2022
37

Electricity production in kWh million

2023
1385.1
2022
1265.9

Cash flow from investment activities in CHF million

2023
-70.7
2022
-54.9

Employees number

2023
33
2022
32














Fully consolidated companies number

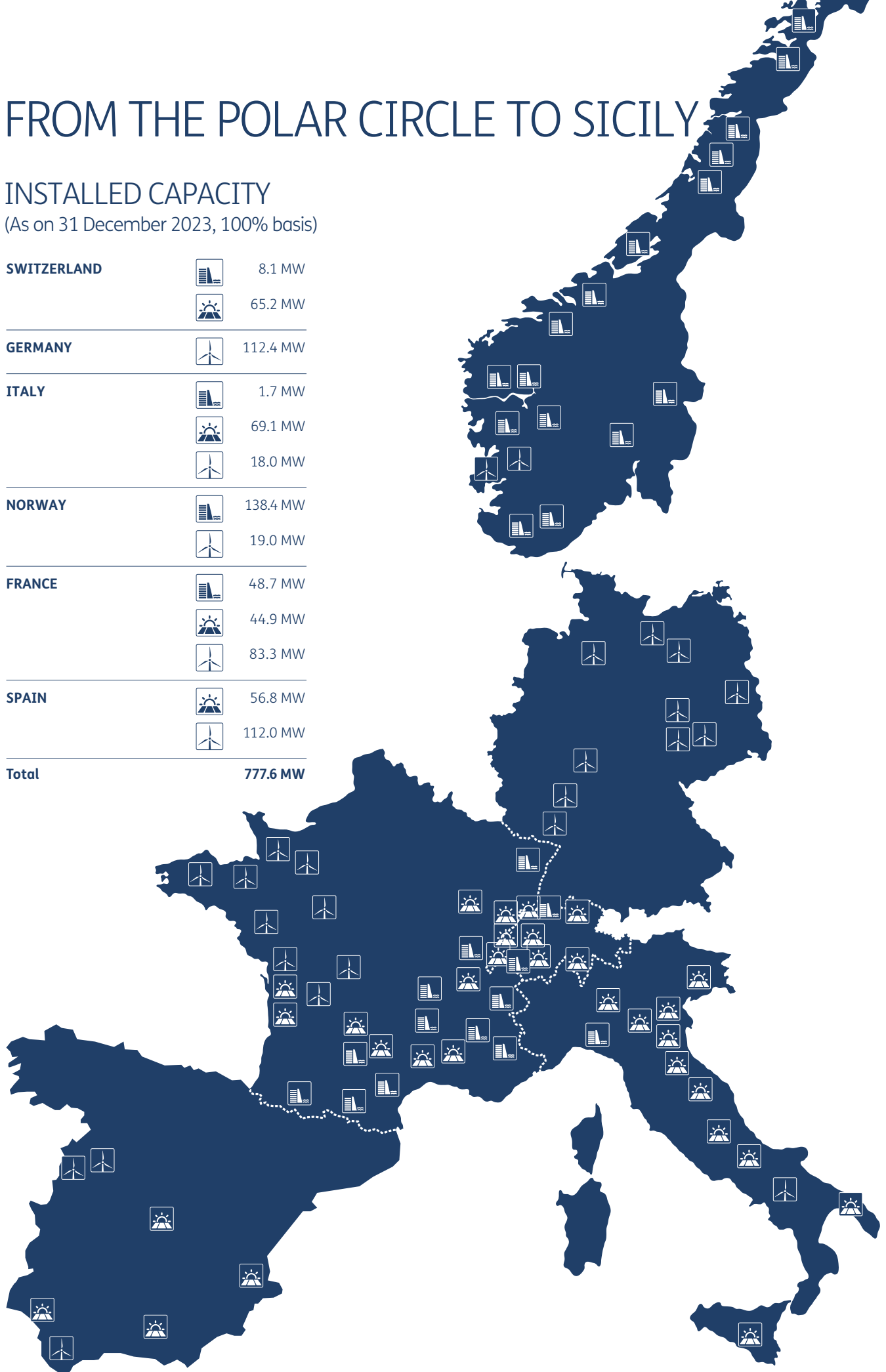
2023
105
2022
101

FROM THE POLAR CIRCLE TO SICILY

INSTALLED CAPACITY

(As on 31 December 2023, 100% basis)

SWITZERLAND	 8.1 MW
	 65.2 MW
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GERMANY	 112.4 MW
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ITALY	 1.7 MW
	 69.1 MW
	 18.0 MW
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NORWAY	 138.4 MW
	 19.0 MW
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FRANCE	 48.7 MW
	 44.9 MW
	 83.3 MW
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SPAIN	 56.8 MW
	 112.0 MW
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Total	777.6 MW



Management report

FOREWORD BY THE CHAIRMAN OF THE BOARD AND CEO



Dear shareholders, valued employees, business partners and friends of aventron,

After successfully handling the turbulent energy markets of 2022, aventron was able to further strengthen and expand its position in different business areas during 2023. Although weather conditions caused energy production in some countries to be lower than expected, we recorded robust financial results for 2023. They encourage us to continue on our growth path and to keep improving in the areas of new plant development, construction and operations management, data management and sale of electricity production.

aventron will continue to follow the goal of achieving installed capacity of at least 1000 MW by 2030. Our focussed diversified investment strategy requires investments in the three technologies of small hydro power, photovoltaic plants, and wind power stations at all suitable locations in the six countries of Switzerland, Germany, Italy, Norway, France and Spain. At the end of 2023, the installed capacity was 778 MW (PY 736 MW) and energy production was 1385 mill. kWh (PY 1266 mill. kWh). The net turnover reached CHF 139.3 mill. (PY CHF 157.7 mill.) and we are pleased to be able to announce a profit after minority interests of CHF 21.1 mill. (PY CHF 20.8 mill.). This corresponds to a profit per share of 38.9 centimes (PY 40.6 centimes).

In recent years, aventron has also increasingly focussed on the construction of plants in Switzerland. In 2023, we were able to install 27 new photovoltaic plants with a capacity of 13 MW and in Vevey, the Gilamont hydropower plant was successfully put into operation with a capacity of 0.6 MW.

In Germany, we have purchased 50 percent of the Bad Lauchstädt wind farm with a capacity of 50 MW. The wind park was planned as a sector coupling project together with an electrolysis plant of 30 MW for the production of green hydrogen. The project has scientific support and, as a “real-world lab for the energy revolution”, was granted special status by the German government.

In June 2023, the second tranche of Parc Solaire Amélie was put into operation with 12 MW and the first self-developed photovoltaic plants were implemented in Italy.

During 2023, we rejuvenated and reinforced our Executive Board. On 1 September, Marc Jermann took on the position of Chief Operation Officer (COO) and replaced Daniel Moll. We would like to thank Daniel Moll for his long-standing and energetic commitment to aventron. On 1 January 2024, Christian Buser took on responsibility for the development of the production park as the new Chief Development Officer (CDO). His focus will increasingly be on new plants in Switzerland.

There will also be changes to the Board of Directors. Martin Schaub, Vice President since 2017, will step down from the Board of Directors for personal reasons at the next Annual General Meeting. Priscilla Leimgruber, a member of the Board of Directors since 2018, has taken on new professional responsibilities and will also step down. One year ago, I, Conrad Ammann, President of the Board of Directors since 2019, handed over operational management as CEO of the Primeo Energy Group to my successor, and I will now step down from the Board of Directors at the next Annual General Meeting. I would like to thank those persons leaving as well as all colleagues from the Board of Directors and the Executive Board for their faithful, constructive cooperation. I will follow the future development of aventron with interest and wish all persons responsible and participants every happiness and success for the future.

In the name of the Board of Directors and the Executive Board we would like to thank all aventron employees for their high level of commitment and competent work. We thank you, valued shareholders, business partners and friends of aventron, for your valuable loyalty and excellent cooperation.

A handwritten signature in black ink, appearing to be 'C. Ammann', written over a horizontal line.

Dr. Conrad Ammann
Chairman of the Board of Directors

A handwritten signature in black ink, appearing to be 'E. Wagner', written over a horizontal line.

Eric Wagner
CEO

BUSINESS TREND / PRODUCTION 2023

In 2023, we were able to increase production quantity to 1385.1 GWh (PY 1265.9 GWh). The production year of 2023 itself was characterised by below-average rainfall, but average wind and sun volumes.

Significant differences in wind volumes in the five wind countries endorse the diversification strategy, even within an energy source. Plants located in Norway and Spain saw lower wind levels than the continental wind power stations in France, Germany, and Italy. The total wind power production is 683.4 GWh.

In terms of hydrological conditions, the whole year was challenging across Europe. Rainfall in Norway, Italy and France was low in the first three quarters. In the fourth quarter,

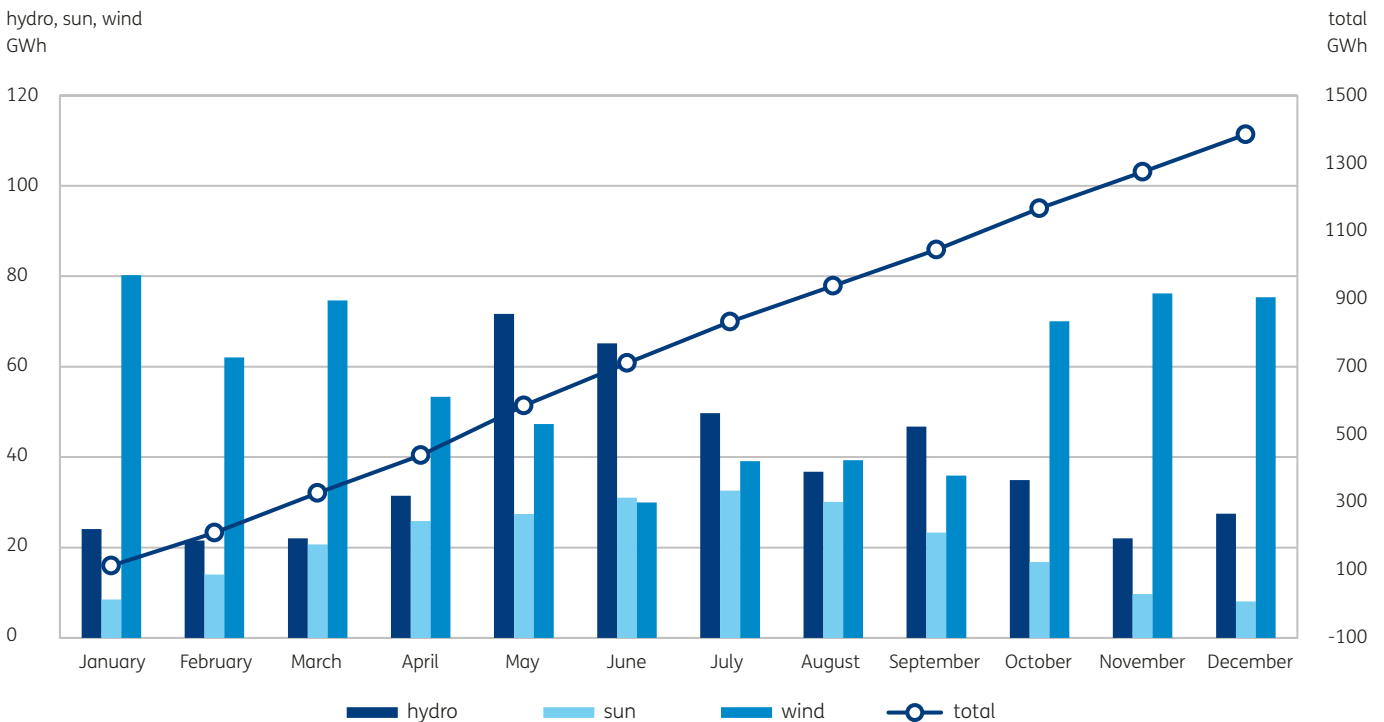
some power stations were damaged by flooding. Switzerland was the only country to exceed expectations in terms of energy production. The hydropower plants produced 453.5 GWh, which is higher than the previous year's figure of 435.8 GWh thanks to the expansion of the power plants.

The solar energy plants contributed a total of 248.2 GWh to the production statistics, thus produced more than the previous year's level of 219.7 GWh.

Diversification across six countries with the three energy sources of wind, water and sun is having a positive impact and stabilises the results.

	Switzerland	France	Germany	Italy	Norway	Spain	aventron
hydro	32.0 GWh	118.7 GWh		2.1 GWh	300.7 GWh		453.5 GWh
wind		210.7 GWh	183.7 GWh	37.3 GWh	53.6 GWh	198.1 GWh	683.4 GWh
sun	53.6 GWh	45.8 GWh		46.1 GWh		102.7 GWh	248.2 GWh
total	85.6 GWh	375.2 GWh	183.7 GWh	85.5 GWh	354.3 GWh	300.8 GWh	1385.1 GWh

Development of total production



Financial report | Consolidated annual financial statements of the aventron Group

CONSOLIDATED INCOME STATEMENT

	Note no.	2023 kCHF	2022 kCHF
Net revenue from goods and services	1	139 312	157 641
Own work capitalised		254	93
Other operating income	2	2 104	1 199
Total operating revenue		141 670	158 933
Expenditure for energy, materials, and services	3	-25 023	-24 507
Personnel expenses	4	-4 395	-4 341
Other operating expenses	5	-21 069	-22 649
Operating expenses		-50 487	-51 497
Earnings before interest, tax, depreciation, and amortization (EBITDA)		91 183	107 436
Depreciation on property, plant and equipment	12	-47 482	-43 880
Amortisation of intangible assets	14	-535	-614
Earnings before interest and taxes (EBIT)		43 166	62 942
Result of associated organizations		-10	-27
Financial result	6	-14 970	-28 077
Ordinary result		28 186	34 838
Other extraordinary and non-operating result	7	-114	10
Earnings before taxes (EBT)		28 072	34 848
Income taxes	8	-6 796	-8 436
Result incl. minority interests		21 276	26 412
Minority share in profit/loss		-208	-5 613
Annual profit/loss		21 067	20 799

EARNINGS PER SHARE – IN CENTIME PER SHARE

	2023	2022
Non-diluted earnings per share	38,9	40,6
Diluted earnings per share	38,9	40,6
Average number of shares outstanding	54 153 096	51 170 858

CONSOLIDATED BALANCE SHEET

	Note no.	31.12.2023 kCHF	31.12.2022 kCHF
Assets			
Cash and cash equivalents		77 314	148 210
Securities		311	329
Trade accounts receivable	9	9 932	15 521
Other current receivables	10	14 248	12 130
Inventories		883	1 910
Accrued income and prepaid expenses	11	17 028	17 812
Current assets		119 715	195 913
Property, plant, and equipment	12	625 769	665 815
Financial assets	13	39 210	32 988
Intangible assets	14	10 546	10 349
Fixed assets		675 524	709 152
Total assets		795 239	905 065
Equity and liabilities			
Current financial liabilities	15	54 658	27 311
Trade accounts payable	17	7 958	10 859
Other current liabilities	18	20 918	23 915
Accrued expenses and deferred income	19	16 065	20 969
Short-term debt		99 599	83 054
Non-current financial liabilities	16	337 633	434 124
Other non-current liabilities		22 001	4 555
Non-current provisions	20	36 474	47 995
Long-term debt		396 108	486 674
Share capital		54 205	54 205
Capital reserves		359 559	375 819
Retained earnings		-160 751	-142 933
Own shares	21	-240	-59
Annual profit/loss		21 067	20 799
Equity before minority interests		273 840	307 831
Minority interests		25 692	27 506
Total equity		299 532	335 337
Total liabilities		795 239	905 065



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