

aventron



2022 ANNUAL REPORT

Executive Summary

2022 FIGURES

Wind power plants number

2022
26
2021
24

Solar power plants number

2022
167
2021
152

Hydro power plants number

2022
64
2021
60

Net revenue in CHF million

2022
157.6
2021
120.2

EBIT in CHF million

2022
62.9
2021
37.2

Profit in CHF million

2022
20.8
2021
16.9

Balance sheet total in CHF million

2022
905
2021
862

Equity ratio in % of total capital

2022
37
2021
33

Electricity production in kWh million

2022
1265.9
2021
1135.0

Cash flow from investment activities in CHF million

2022
-54.9
2021
-54.6

Employees number

2022
32
2021
31

Fully consolidated companies number














2022
101
2021
98

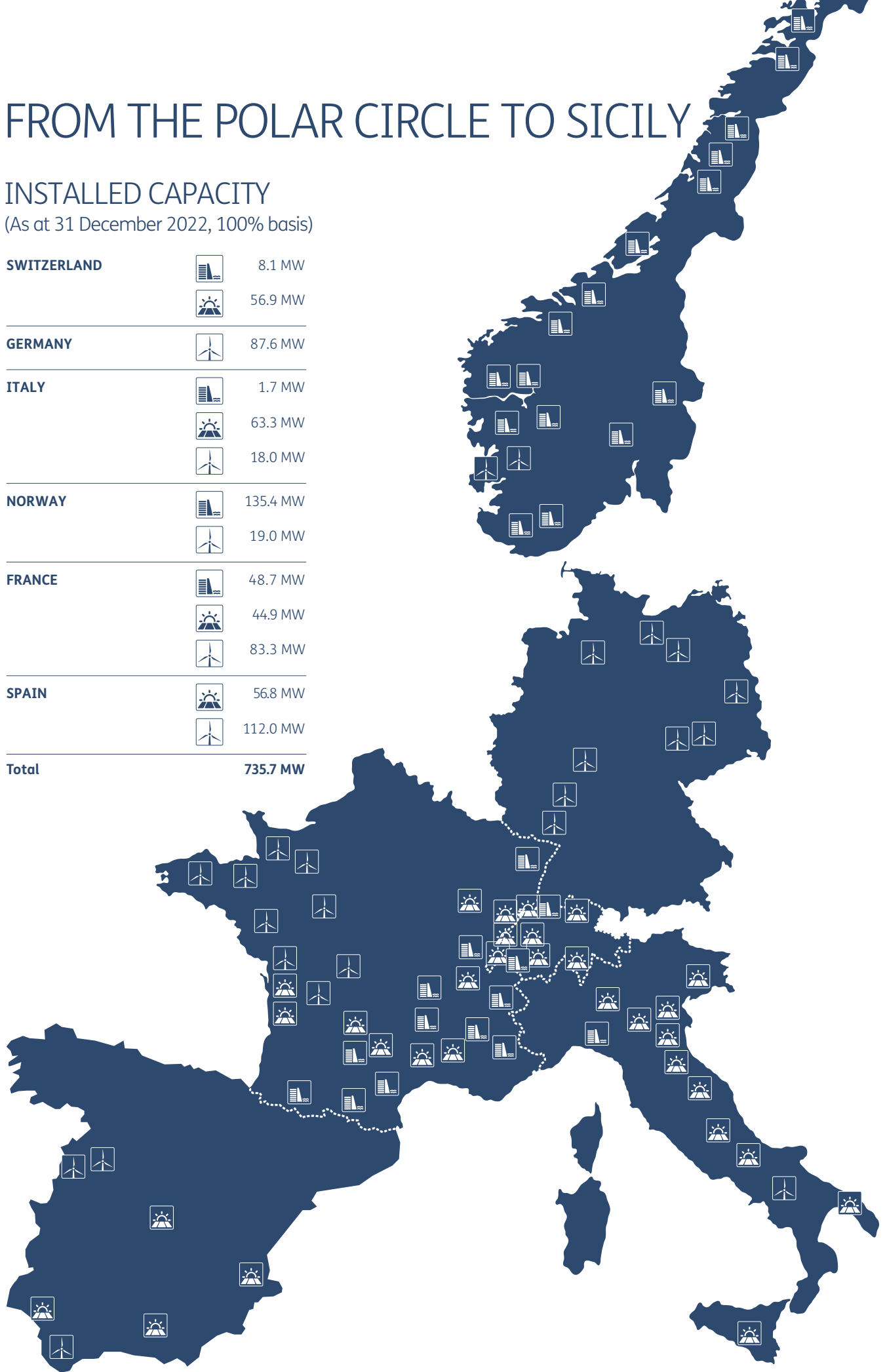
Title image: 17 MW Amélie solar power plant, France

FROM THE POLAR CIRCLE TO SICILY

INSTALLED CAPACITY

(As at 31 December 2022, 100% basis)

SWITZERLAND	 8.1 MW
	 56.9 MW
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GERMANY	 87.6 MW
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ITALY	 1.7 MW
	 63.3 MW
	 18.0 MW
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NORWAY	 135.4 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	735.7 MW



Management report

FOREWORD BY THE CHAIRMAN OF THE BOARD AND CEO



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

We are looking back on an extraordinary year defined by unusual conditions around the world, in particular, in the energy sector. However, the distribution of our plants across the three technologies of sun, wind and small hydro power means that aventron has coped well with these turbulent times.

At some of the plants, aventron has been able to benefit from the high energy prices. The question of whether the (sometimes) high profits of individual companies are justified in view of the economy and domestic customers, both of whom have been hit hard by the high energy prices, has been discussed. The EU has set a price cap of EUR 180/MWh. Implementation of this is entrusted to the individual countries. Most countries have issued legislation and ordinances throughout the year, some of which have also been amended within the year. The correct estimation of the necessary reserves for the annual accounts has proved to be equally difficult.

The expansion of the diversified power station portfolio continues to make good progress. A hefty net revenue of CHF 157.6 million was generated from the provision of energy. In 2022, the profit after minority interests was CHF 20.8 million, which corresponds to a profit per share of 40.6 Rp. Elation about the record result does not disguise the fact that the future results will probably be significantly lower due to lower energy prices and the price caps that are applicable from 2023.

Energy production in the current year was somewhat lower than expected. Due to the very low rainfall throughout the year, it was not possible to achieve the expected production values in the hydro sector. The hydro power plants produced 435.8 GWh, substantially up on the previous year's figure of 352.9 GWh thanks to the expansion of the power plants.

aventron's focus in 2022 was primarily on the expansion of the solar portfolio in Switzerland. Through HIAG Solar AG, additional roofs were fitted with photovoltaic systems. In Aigle, a plant with a total of 4 MW could be added to the portfolio. The first half has already been produced and the remainder (around 2 MW) will be achieved in 2023. In total, 6 MW of solar power was installed in Switzerland. aventron was also active in the hydro sector in Switzerland. The Palanggenbach hydro power plant was put into operation and the construction of Forces Motrices de la Veveysse is continuing at full speed. In France, the wind farm Le Vigeant 15 MW was purchased. The Parc Solaire Amélie has been in operation since October 2022 with 5 MW, a further 12 MW is still under construction.

On 5 July 2022, aventron successfully completed its ninth capital increase, as planned. The previous equity was increased by CHF 60 million. New acquisitions, plants in operation as well as projects under construction bring the aventron portfolio to 736 MW (PY 682 MW) of installed capacity. As before, aventron plans to achieve an installed capacity of at least 750 MW during 2023. The focussed diversified investment strategy remains unchanged - investments in the three technologies of small hydro power, photovoltaic plants and wind power stations in suitable locations in the six countries.

After nine successful years at aventron, CEO Antoine Millioud has decided to accept a new challenge and left the company in September 2022. The Board of Directors elected Eric Wagner as the new CEO. He has worked at aventron since 2014 and, as a previous deputy CEO, he is ideally qualified to take on this responsibility.

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

Dr. Conrad Ammann
Chairman of the Board of Directors

Eric Wagner
CEO

PRODUCTION 2022

In 2022, we increased the production quantity to 1265.9 GWh (PY 1135.0 GWh), which was somewhat below the budget. The production year was characterised by rather below-average wind levels and low rainfall.

Significant differences in wind volumes in the five wind countries also confirm the diversification strategy within one energy source. Plants located near the Atlantic in France and Spain saw lower wind levels than the continental wind power stations in Germany and Italy. The total wind power production was 610.4 GWh.

In terms of hydrological conditions, the entire year saw extremely low precipitation across Europe. The expected levels of energy production could not be surpassed in France, Norway or Switzerland.

land. Rainfall in Norway was low in the first three quarters. The hydro power plants produced 435.8 GWh, substantially up on the previous year's figure of 353.0 GWh thanks to the expansion of the power plants.

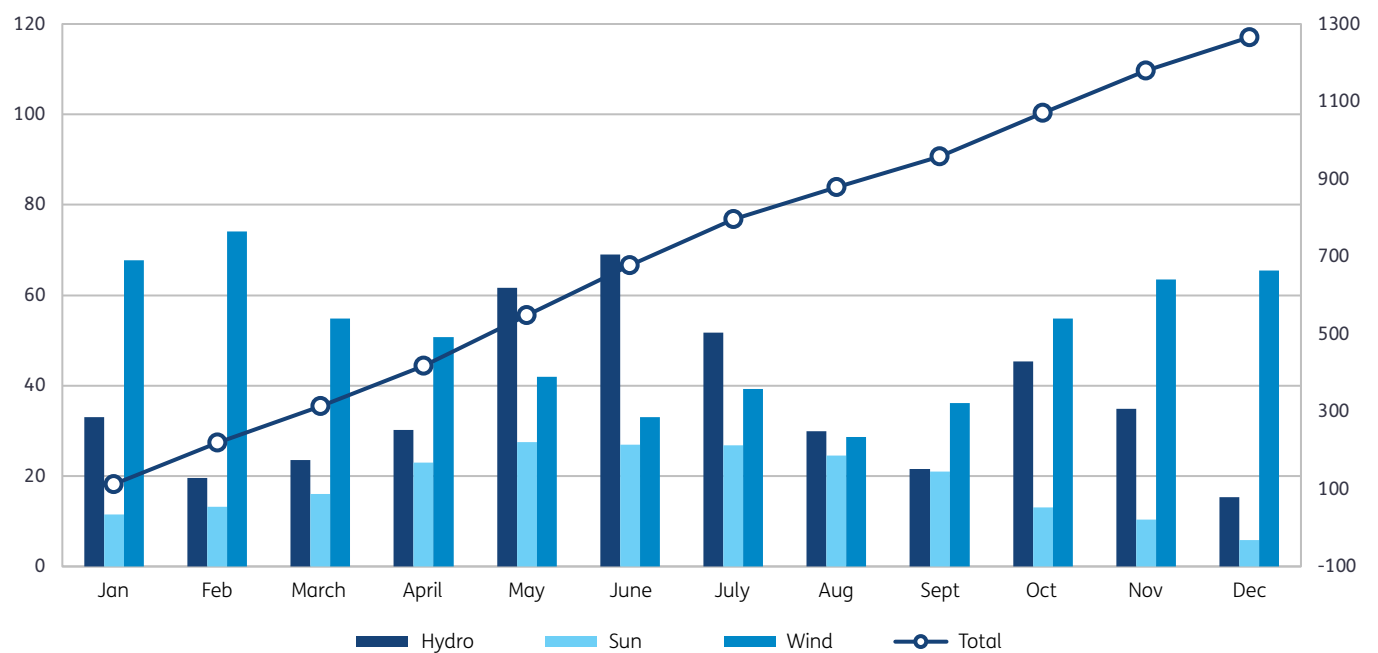
Solar power plants contributed a total of 219.7 GWh to the production statistics and they thus produced below the previous year's level of 225.5 GWh. In spite of the good solar radiation, this difference is the result of shutdowns by the network operator due to maintenance work.

The 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	13.3 GWh	106.6 GWh		0.8 GWh	315.1 GWh		435.8 GWh
Wind		160.3 GWh	157.9 GWh	32.8 GWh	51.1 GWh	208.3 GWh	610.4 GWh
Solar	47.9 GWh	33.2 GWh		49.3 GWh		89.3 GWh	219.7 GWh
Total	61.2 GWh	300.1 GWh	157.9 GWh	82.9 GWh	366.2 GWh	297.6 GWh	1265.9 GWh

Development of total production

Hydro, Sun, Wind
GWh



CONSOLIDATED INCOME STATEMENT

	Note no.	2022 kCHF	2021 kCHF
Net revenue from goods and services	1	157 641	120 217
Own work capitalised		93	330
Other operating income	2	1 199	1 145
Total operating revenue		158 933	121 692
Expenditure for energy, materials and services	3	-24 507	-20 313
Personnel expenses	4	-4 341	-4 408
Other operating expenses	5	-22 649	-13 970
Operating expenses		-51 497	-38 691
Earnings before interest, tax, depreciation and amortization (EBITDA)		107 436	83 001
Depreciation on property, plant and equipment	12	-43 880	-45 273
Amortisation on intangible assets	14	-614	-492
Earnings before interest and taxes (EBIT)		62 942	37 236
Results of associates		-27	-15
Financial result	6	-28 077	-13 956
Ordinary result		34 838	23 265
Other extraordinary and non-operating result	7	10	17
Earnings before taxes (EBT)		34 848	23 282
Income taxes	8	-8 436	-5 530
Result incl. minority interests		26 412	17 752
Minority share in profit/loss		-5 613	-863
Annual profit/loss		20 799	16 889

EARNINGS PER SHARE – IN CENTIMES PER SHARE

	2022	2021
Non-diluted earnings per share	40.6	34.7
Diluted earnings per share	40.6	34.7
Average number of shares outstanding	51 170 858	48 675 193

CONSOLIDATED BALANCE SHEET

	Note no.	31/12/2022 kCHF	31/12/2021 kCHF
Assets			
Cash and cash equivalents		148 210	104 717
Securities		329	357
Accounts receivables	9	15 521	20 549
Other current receivables	10	12 130	12 833
Inventories		1 910	67
Accrued income and prepaid expenses	11	17 812	16 693
Current assets		195 913	155 216
Property, plant and equipment	12	665 815	665 376
Financial assets	13	32 988	32 889
Intangible assets	14	10 349	8 481
Fixed assets		709 152	706 746
Total assets		905 065	861 962
Equity and liabilities			
Current financial liabilities	15	27 311	60 656
Accounts payables	17	10 859	4 084
Other current liabilities	18	23 915	19 388
Accrued expenses and deferred income	19	20 969	8 272
Short-term debt		83 054	92 400
Non-current financial liabilities	16	434 124	454 920
Other non-current liabilities		4 555	2 795
Non-current provisions	20	47 995	29 438
Long-term debt		486 674	487 152
Share capital		54 205	48 987
Capital reserves		375 819	335 610
Retained earnings		-142 933	-140 716
Own shares	21	-59	-1 480
Annual profit/loss		20 799	16 889
Equity before minority interests		307 831	259 290
Minority interests		27 506	23 120
Total equity		335 337	282 410
Total liabilities		905 065	861 962



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