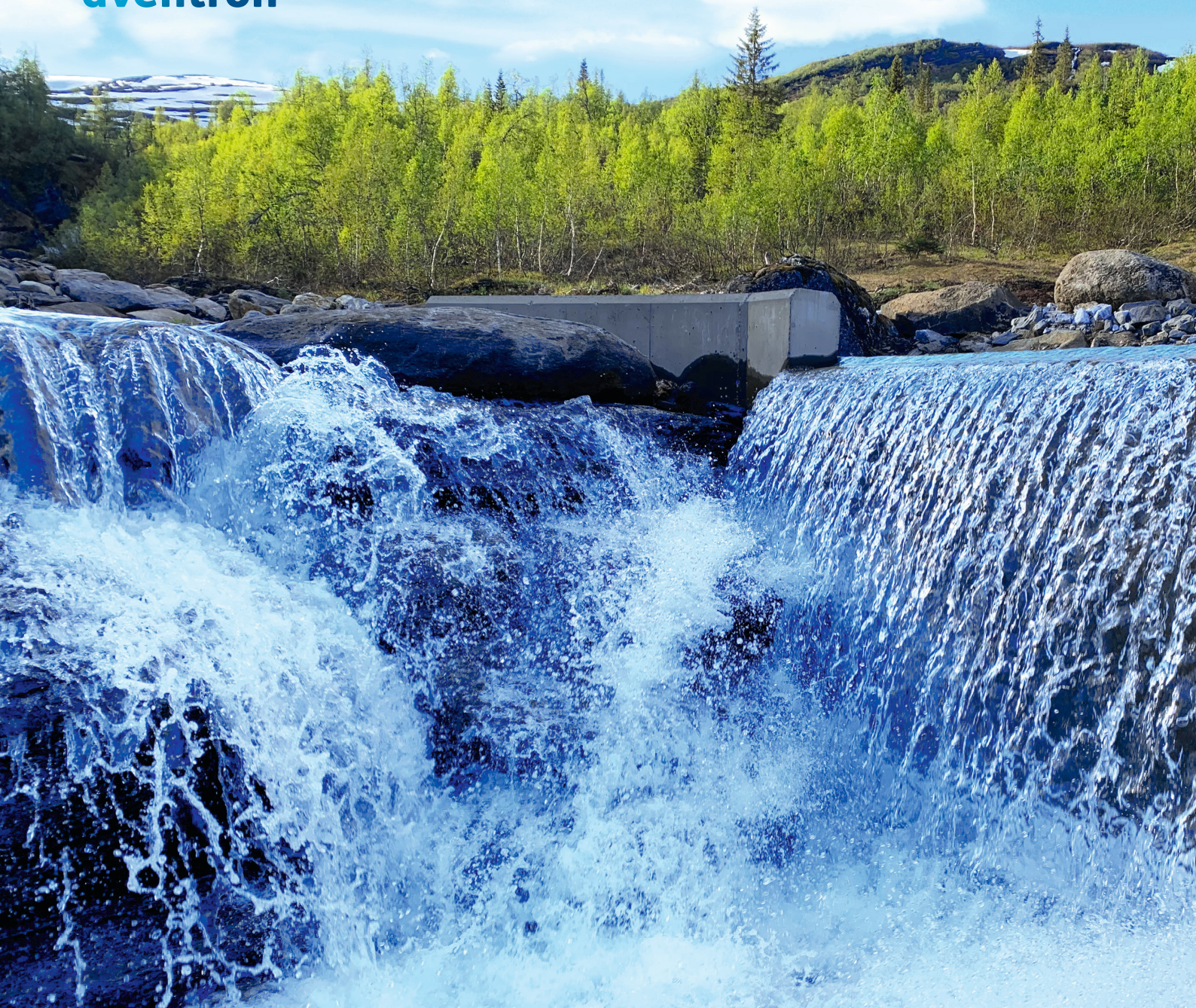


aventron



2019 ANNUAL REPORT

Summary

2019 FIGURES

Wind power plants

Number of

2019
21

2018
20

Solar power plants

Number of

2019
114

2018
109

Hydro power plants

Number of

2019
41

2018
38

Net revenue in CHF million

2019
102,5

2018
91,8

EBIT in CHF million

2019
32,4

2018
28,2

Profit in CHF million

2019
13,0

2018
10,2

Balance sheet total in CHF million

2019
744

2018
749

Equity ratio in % of total capital

2019
30

2018
31

Electricity production in kWh million

2019
903,6

2018
785,8

Cash flow from investment activities in CHF million

2019
-50,2

2018
-14,7

Number of employees

2019
27

2018
24

Number of fully consolidated companies














2019
88

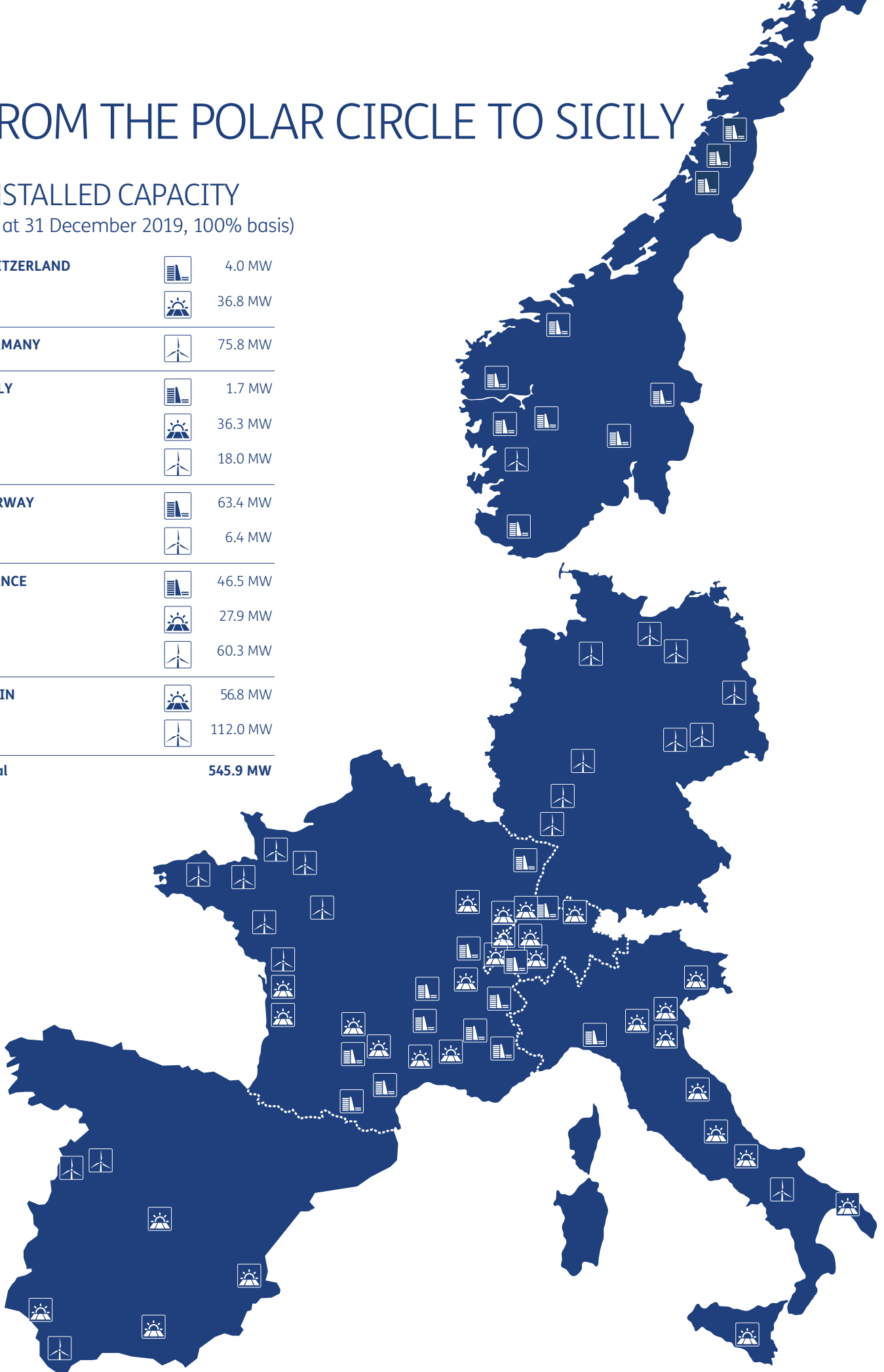
2018
85

FROM THE POLAR CIRCLE TO SICILY

INSTALLED CAPACITY

(As at 31 December 2019, 100% basis)

SWITZERLAND	 4.0 MW
	 36.8 MW
GERMANY	 75.8 MW
ITALY	 1.7 MW
	 36.3 MW
	 18.0 MW
NORWAY	 63.4 MW
	 6.4 MW
FRANCE	 46.5 MW
	 27.9 MW
	 60.3 MW
SPAIN	 56.8 MW
	 112.0 MW
Total	545.9 MW



FOREWORD BY THE CHAIRMAN OF THE BOARD AND THE CEO



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

aventron has achieved many milestones in the past year. For the first time, the Group has realised net revenue from the sale of energy of over CHF 100 million and this is also with a higher operating EBIT margin of 31.6 percent. The earnings per share increased to 29.9 centimes per share, a record high. The portfolio of power plants in operation or in construction achieved the marker of 500 MW one year earlier than planned. With the Bargas solar power plant near Toledo, which has a capacity of 50 MW and is currently under construction, aventron is adding a power plant to its portfolio which can be operated competitively without any government subsidies. With these milestones, aventron reinforces its position as an established, profitable and, at the same time, dynamic player in the fast-growing segment of renewable electricity production in Europe.

In the past year, our portfolio produced 904 million kilowatt hours (GWh) of renewable electricity. With an average CO₂ intensity of 300 tonnes per GWh for the existing Western European power plant park, this means a saving of 270,000 tonnes of CO₂. This is an important contribution to the decarbonisation of electricity production in Europe.

By the end of 2020, aventron will further expand its portfolio of renewable energies to achieve a capacity of 600 MW. It will continue to have a balanced diversification between the three resources of wind, solar, and hydropower in the six target countries.

aventron would like to continue to grow and envisages an interim goal of 750 MW by 2023. To achieve this, additional financial resources will be invested.

To improve the attractiveness of aventron AG for institutional investors, aventron has decided to delist shares. From mid-February 2020, the aventron shares will be retraded on the small cap platform OTC-X of the Berner Kantonalbank.

The market is in transition. Large energy suppliers and infrastructure funds secure rapid development projects and future power plant sites. aventron is also adjusting to this change and is working intensively to develop its own solar and hydro power projects. Our team is being increased continuously to adequately monitor our growing portfolio. At the start of 2020, 27 people worked directly for aventron AG, all designated experts in our industry.

In the name of the Executive Board and the Board of Directors, we would like to thank you for your loyalty. We are particularly proud of our employees. They are the ones who contribute to these good results through the high level of commitment that they demonstrate every day. We would therefore like to sincerely thank you all for your valuable work during 2019.

Dr. Conrad Ammann
Chairman of the Board of Directors

Antoine Millioud
CEO

KEY EVENTS 2019

2019 was a year for portfolio expansion with marketable solar power plants. In June, aventron started construction of the Bargas solar plant near Toledo (Spain), which sets new standards: firstly, with 50 MW and an area of 135 football pitches, it will be the largest plant in the portfolio. Secondly, it is the first development project by aventron that can be executed after three intensive years. And thirdly, this project proves that large solar plants can already be operated competitively entirely subsidy-free and without feed-in tariffs.

In Switzerland too, various photovoltaic projects have been implemented. At the foreground there is the construction of the second-largest plant in Switzerland at Perlen (LU): a 6.5 MW plant was constructed with a roof area of six football pitches, which will supply electricity for around 2,000 households. With the implementation of these projects, aventron is consolidating its position as a leading operator of solar plants in Switzerland and is complementing the existing wind and hydro power portfolio.

In Norway, two power plants were successfully commissioned with a total of 10.1 MW and further projects for 16.2. MW

are currently in the final stage of construction. Furthermore, in Italy, the Vigatto hydro power plant was completed. Overall, the installed capacity increased by 70 MW during the reporting period and with this, aventron implicitly produces over 1 TWh of electricity per year (actual 2019 with plants under construction: 904 GWh).

The operation of the plants is becoming increasingly important. With the appointment of Daniel Moll as COO, the organisation is suitably ready to recognise the overall optimisation potential. aventron continued to develop the digital possibilities; most plants are connected using a real-time data management system.

In November, the Board of Directors sought a delisting which will facilitate investments from institutional investors in infrastructure plants. The short-term volatility of the share market is in contrast to long-term infrastructure investment. The task of quotation on the BX Swiss is thus meeting wishes of those investors with a long-term focus. The Board of Directors will continue to report regularly on the business trend.

6.5 MW Perlen solar power plant, Switzerland



CONSOLIDATED INCOME STATEMENT

	Note No.	2019 kCHF	2018 kCHF
Net revenue from goods and services	1	102 521	91 792
Own work capitalised		627	257
Other operating income	2	2 052	2 156
Total operating revenue		105 200	94 205
Expenses for energy, material and services	3	-17 213	-15 146
Personnel expenses	4	-3 682	-2 886
Other operating expenses	5	-12 162	-11 651
Operating expenses		-33 057	-29 683
Earnings before financial result, taxes, depreciation and other result (EBITDA)		72 143	64 522
Depreciation on property, plant and equipment	12	-39 273	-35 789
Amortisation on intangible assets	14	-485	-553
Earnings before financial result, taxes and other result (EBIT)		32 385	28 180
Results of associated organisations		-10	-21
Financial result	6	-14 770	-15 622
Ordinary result		17 605	12 537
Other extraordinary and non-operating result	7	-63	442
Earnings before taxes (EBT)		17 542	12 979
Income taxes	8	-3 559	-1 813
Annual result incl. minority interests		13 983	11 166
Minority share in result		-942	-919
Annual result excl. minority interests		13 041	10 247

EARNINGS PER SHARE – IN CENTIME PER SHARE

	2019	2018
Non-diluted earnings per share	29,9	26,5
Diluted earnings per share	29,9	26,5
Average number of shares outstanding	43 553 891	38 637 066

CONSOLIDATED BALANCE SHEET

	Note No.	31/12/2019 kCHF	31/12/2018 kCHF
Assets			
Cash and cash equivalents		69 129	66 829
Securities		376	446
Trade accounts receivable	9	12 049	11 982
Other current receivables	10	9 495	11 622
Inventories		96	78
Accrued income and prepaid expenses	11	12 298	10 870
Current assets		103 443	101 827
Property, plant and equipment	12	601 309	605 816
Financial assets	13	30 381	31 786
Intangible assets	14	8 669	9 439
Non-current assets		640 359	647 041
Total assets		743 802	748 868
Equity and liabilities			
Current financial liabilities	15	42 760	31 193
Trade accounts payable	17	13 406	9 076
Other current liabilities	18	9 159	9 466
Accrued expenses and deferred income	19	5 422	5 980
Current liabilities		70 747	55 715
Non-current financial liabilities	16	428 620	441 169
Other non-current liabilities		5 282	5 341
Non-current provisions	20	13 598	11 425
Non-current liabilities		447 500	457 935
Share capital		43 729	43 729
Capital reserves		286 333	286 277
Retained earnings		-124 652	-110 662
Own shares	21	-1 428	-2 122
Annual result		13 041	10 247
Equity before minority interests		217 023	227 469
Minority interests		8 532	7 749
Total equity		225 555	235 218
Total equity and liabilities		743 802	748 868



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