

aventron



ANNUAL REPORT 2021

Executive Summary

2021 OVERVIEW

Wind power plants

Number

2021
24

2020
23

Solar power plants

Number

2021
152

2020
143

Hydro power plants

Number

2021
60

2020
43

Net revenue in CHF million

2021
120,2

2020
103,7

EBIT in CHF million

2021
37,2

2020
31,5

Profit in CHF million

2021
16,9

2020
12,7

Balance sheet total in CHF million

2021
862

2020
758

Equity ratio in % of total capital

2021
33

2020
36

Electricity production in kWh million

2021
1135,0

2020
1054,2

Cash flow from investment activities in CHF million

2021
-54,6

2020
-55,0

Employees Number

2021
31

2020
28

Fully consolidated companies Number














2021
98

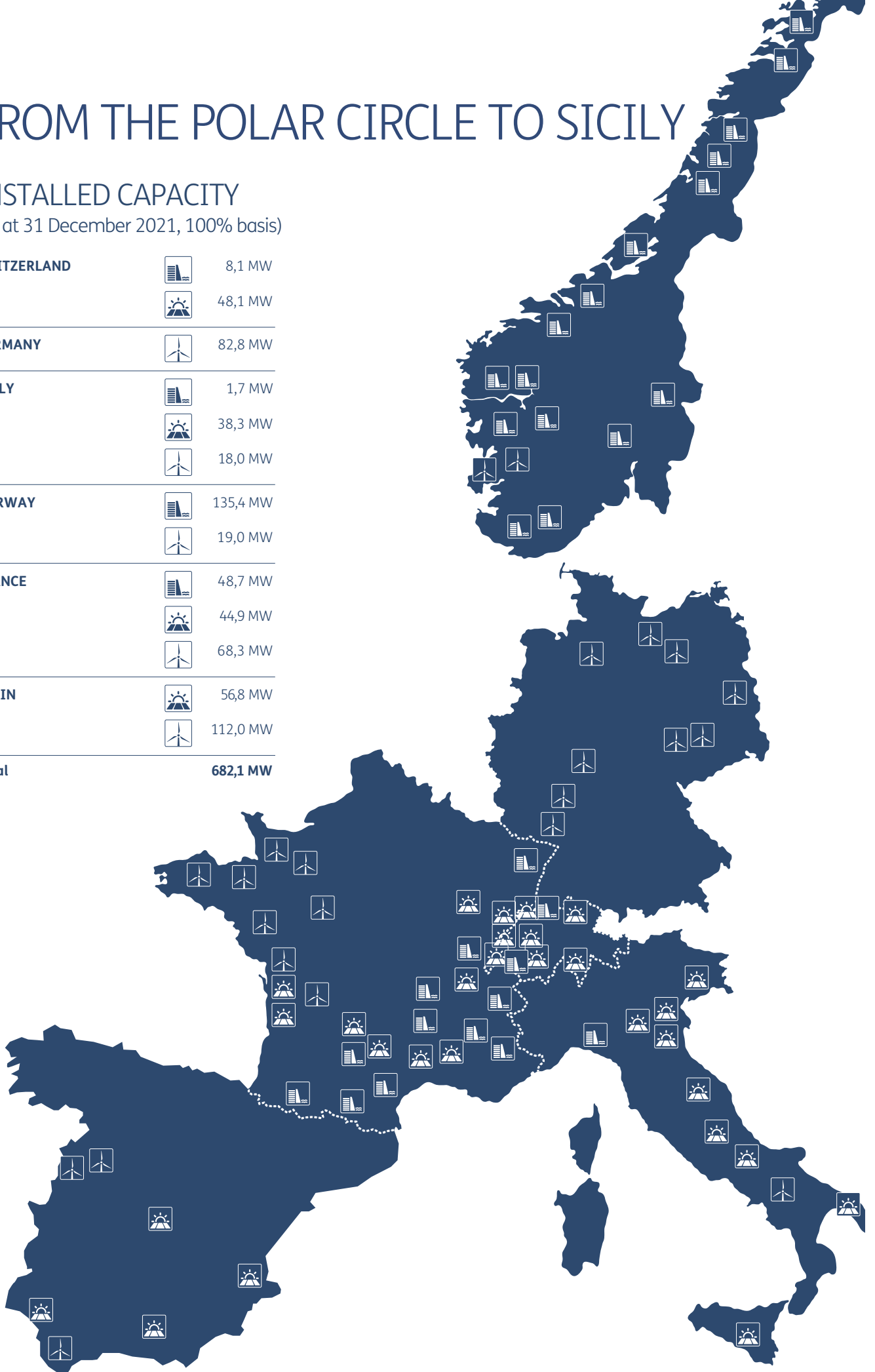
2020
87

FROM THE POLAR CIRCLE TO SICILY

INSTALLED CAPACITY

(As at 31 December 2021, 100% basis)

SWITZERLAND	 8,1 MW
	 48,1 MW
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GERMANY	 82,8 MW
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ITALY	 1,7 MW
	 38,3 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
	 68,3 MW
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SPAIN	 56,8 MW
	 112,0 MW
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Total	682,1 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 exceptional year. The record energy prices throughout Europe in the fourth quarter surprised the experts and helped aventron to excel financially.

aventron thus achieved a net revenue from the supply of energy of CHF 120.2 million (PY CHF 103.7 million) and a profit after minority interests of CHF 16.9 million (PY CHF 12.7 million). This corresponds to a profit per share of 34.7 centimes (PY 27.5 centimes).

Energy production in the current year was lower than expected. For example, wind volumes in Germany were 15 percent lower than the long-term average. With the commissioning of the new plants, energy production reached 1135 GWh (plus 7.7 percent, PY 1054 GWh).

New acquisitions, plants in operation, and projects under construction bring the aventron portfolio back to 682 MW (PY 604 MW) of installed capacity.

One crucial reason for the growth was the merger of aventron Norway AS with Nordic Hydro Holding, a small hydropower portfolio of SLCP 1 (Standard Life Capital Partners, part of Aberdeen). The merger took place by means of the inclusion of the Nordic Hydro Holding portfolio in our subsidiary aventron Norway AS where aventron AG holds majority shares. With this merger, aventron Norway AS becomes the third largest operator of small hydropower plants in Norway.

The takeovers of the recently completed wind farms Hellberge V (7.0 MW) in Germany and Gismarvik (12.6 MW) in Norway bring our current wind portfolio to 300 MW.

aventron continued to be very active in Switzerland throughout fiscal year 2021. Construction of a small hydropower plant started at Veveyse in Romandie. Several photovoltaic plants went live with HIAG Solar AG, a joint venture with HIAG Immobilien, in which aventron owns a majority stake of 51 percent.

As before, aventron still plans to achieve an installed capacity of at least 750 MW by 2023. The focussed, diversified investment strategy continues unchanged, whereby investments are planned in the three technologies of small hydropower, photovoltaic plants and wind power plants at suitable sites across the six countries of Switzerland, Germany, Italy, Norway, France and Spain.

On behalf of the Board of Directors and Executive Management we would like to thank all aventron employees for their high level of commitment, dedication and competencies. We thank you, valued shareholders, business partners and friends of aventron, for your valuable loyalty and excellent cooperation.

Dr. Conrad Ammann
President of the Board of Directors

Antoine Milliod
CEO

BUSINESS TREND/PRODUCTION 2021

In 2021, we increased the production quantity to 1135.0 GWh, which was somewhat below budget. The production year was characterised by below-average wind volumes.

Significant differences in wind volumes in the five wind countries reinforce the diversification strategy, even within the same technologies. The plants in France and Spain, which are close to the Atlantic, saw stronger wind levels than those in Germany and Italy. Total wind power production is 556.5 GWh.

From a hydrological perspective, high precipitation was seen throughout the year in the Alpine region. In France as well as in Switzerland, we were able to exceed the expected values for energy generation.

Precipitation was low in Norway in the first three quarters. The hydropower plants produced 353.0 GWh, which constitutes a significant increase on the previous year's figure of 284.3 GWh on the back of the additional power plant acquisitions.

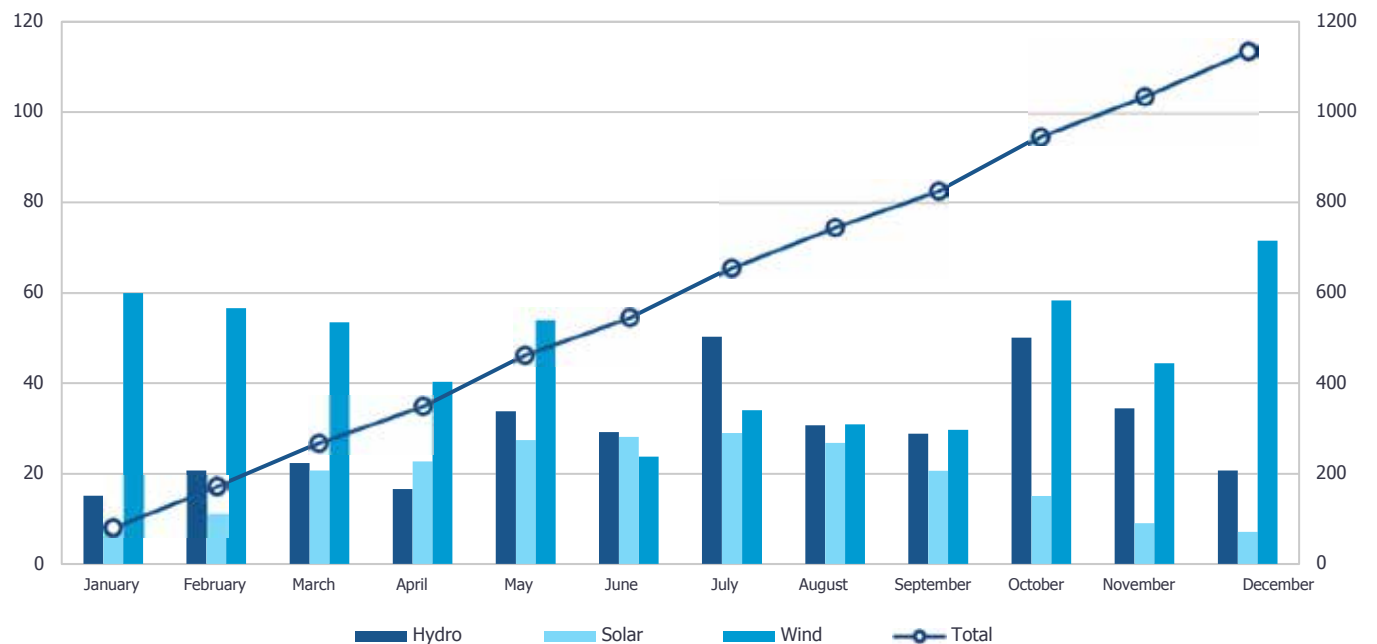
The solar energy plants contributed a total of 225.5 GWh to the production statistics, thus producing significantly more than the previous years' output of 179.7 GWh. The difference is down to the expansion of the portfolio in Switzerland and in Spain.

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	16,4 GWh	123,8 GWh		2,6 GWh	210,2 GWh		353,0 GWh
Wind		146,1 GWh	135,2 GWh	34,0 GWh	29,6 GWh	211,6 GWh	556,5 GWh
Solar	42,4 GWh	32,4 GWh		47,4 GWh		103,3 GWh	225,5 GWh
Total	58,8 GWh	302,3 GWh	135,2 GWh	84,0 GWh	239,8 GWh	314,9 GWh	1135,0 GWh

Development of total production

Hydro, Solar, Wind
GWh



CONSOLIDATED INCOME STATEMENT

	Note no.	2021 kCHF	2020 kCHF
Net revenue from goods and services	1	120 217	103 695
Own work capitalised		330	973
Other operating income	2	1 145	2 409
Total operating revenue		121 692	107 077
Expenditure for energy, materials and services	3	-20 313	-18 931
Personnel expenses	4	-4 408	-3 883
Other operating expenses	5	-13 970	-12 808
Operating expenses		-38 691	-35 622
Earnings before interest, tax, depreciation and amortization (EBITDA)		83 001	71 455
Depreciation on property, plant and equipment	12	-45 273	-39 497
Amortisation on intangible assets	14	-492	-497
Earnings before interest and taxes (EBIT)		37 236	31 461
Results of associates		-15	-10
Financial result	6	-13 956	-14 790
Ordinary result		23 265	16 661
Other extraordinary and non-operating result	7	17	-485
Earnings before taxes (EBT)		23 282	16 176
Income taxes	8	-5 530	-2 704
Result incl. minority interests		17 752	13 472
Minority share in profit/loss		-863	-763
Annual profit/loss		16 889	12 709

EARNINGS PER SHARE – IN CENTIME PER SHARE

	2021	2020
Non-diluted earnings per share	34,7	27,5
Diluted earnings per share	34,7	27,5
Average number of shares outstanding	48 675 193	46 292 968

CONSOLIDATED BALANCE SHEET

	Note no.	31.12.2021 TCHF	31.12.2020 TCHF
Assets			
Cash and cash equivalents		104 717	75 785
Securities		357	374
Trade accounts receivable	9	20 549	9 982
Other current receivables	10	12 833	9 380
Inventories		67	74
Accrued income and prepaid expenses	11	16 693	12 090
Current assets		155 216	107 685
Property, plant and equipment	12	665 376	609 082
Financial assets	13	32 889	32 591
Intangible assets	14	8 481	8 695
Fixed assets		706 746	650 368
Total assets		861 962	758 053
Equity and liabilities			
Current financial liabilities	15	60 656	36 916
Trade accounts payable	17	4 084	6 591
Other current liabilities	18	19 388	10 905
Accrued expenses and deferred income	19	8 272	6 022
Short-term debt		92 400	60 434
Non-current financial liabilities	16	454 920	410 766
Other non-current liabilities		2 794	3 672
Non-current provisions	20	29 438	12 824
Long-term debt		487 152	427 262
Share capital		48 987	48 987
Capital reserves		335 610	335 559
Retained earnings		-140 716	-134 279
Own shares	21	-1 480	-1 568
Annual profit/loss		16 889	12 709
Equity before minority interests		259 290	261 408
Minority interests		23 120	8 949
Total equity		282 410	270 357
Total liabilities		861 962	758 053



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