2024 ANNUAL REPORT

Executive Summary

2024 FIGURES

Figure	2024	2023
Wind power plants number	28	27
Solar power plants number	208	202
Hydro power plants number	66	65
Net revenue in CHF million	135	140
EBIT in CHF million	43	43
Profit in CHF million	22	21
Balance sheet total in CHF million	801	795
Equity ratio as a % of total capital	45	38
Electricity production in kWh million	1498	1385
Cash flow from investment activities in CHF million	–26	–71
Employees number of full-time equivalents	34	33
Fully consolidated companies number	108	105

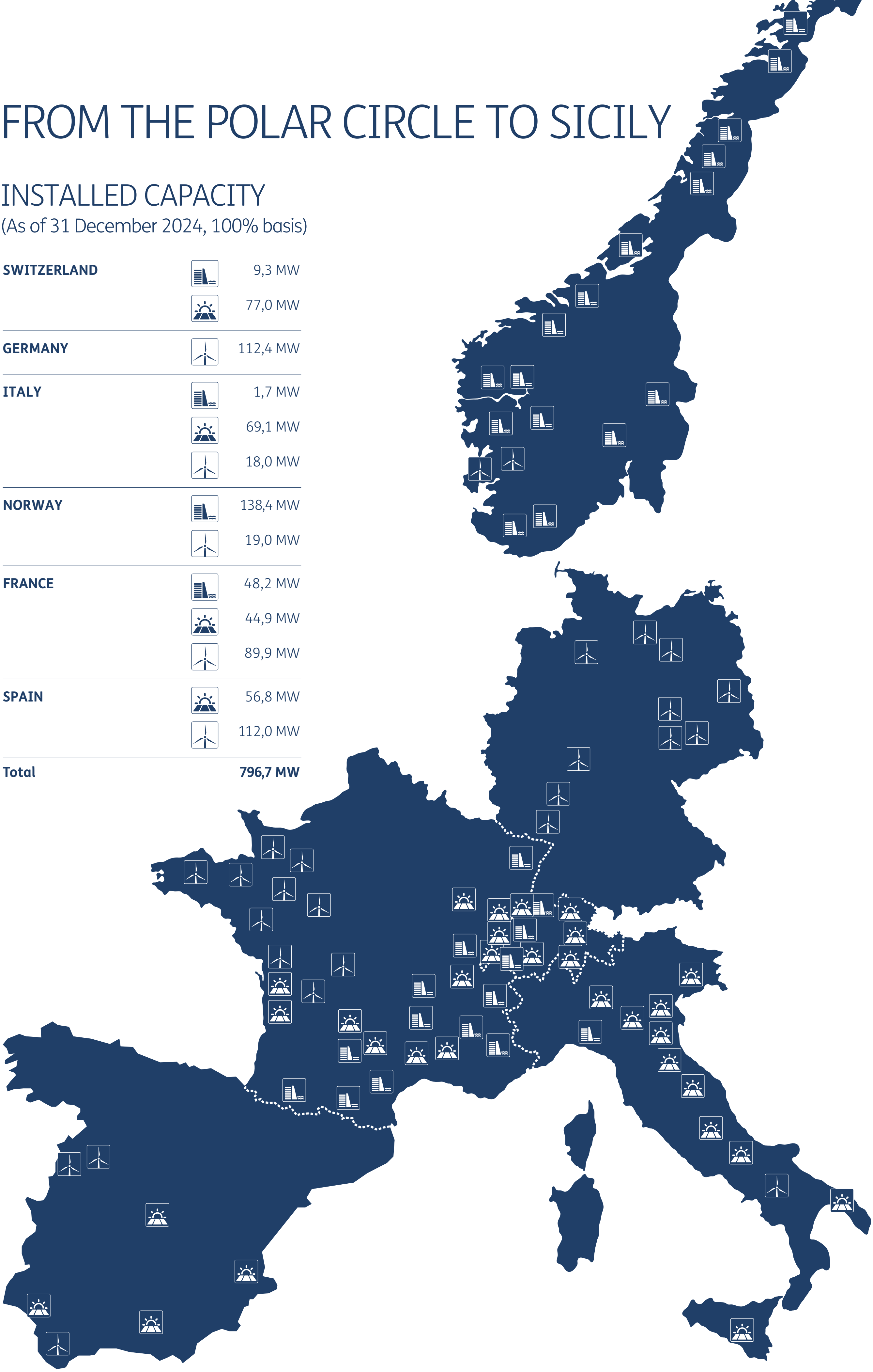
Title image: 49,6 MW wind farm Bad Lauchstädt, Germany

FROM THE POLAR CIRCLE TO SICILY

INSTALLED CAPACITY

(As of 31 December 2024, 100% basis)

SWITZERLAND	Hydro	9,3 MW
	Solar	77,0 MW
GERMANY	Wind	112,4 MW
ITALY	Hydro	1,7 MW
	Solar	69,1 MW
	Wind	18,0 MW
NORWAY	Hydro	138,4 MW
	Wind	19,0 MW
FRANCE	Hydro	48,2 MW
	Solar	44,9 MW
	Wind	89,9 MW
SPAIN	Solar	56,8 MW
	Wind	112,0 MW
Total		**796,7 MW**



Hydro power plants Solar power plants Wind power plants

Management report

FOREWORD BY THE CHAIRMAN OF THE BOARD AND CEO

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

2024 was a demanding year that came with both challenges and opportunities for the Swiss electricity market. aventron was still able to benefit from good electricity prices and continued to achieve robust financial results in 2024 despite weather-related fluctuations in electricity production in some countries. In June, aventron successfully completed the capital increase of CHF 60 mill. approved by the Annual General Meeting and is well equipped for the future.

aventron will continue to work towards 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 hydropower, photovoltaic plants and wind power stations at suitable locations in selected European countries. Currently, these are Switzerland, Germany, Italy, Norway, France and Spain. At the end of 2024, the installed capacity was 797 MW (PY 778 MW) and energy production was 1498 mill. kWh (PY 1385 mill. kWh). Net turnover reached CHF 134.9 mill. (PY CHF 139.3 mill.) and we are pleased to be able to announce a profit after minority interests of CHF 21.5 mill. (PY CHF 21.1 mill.). This corresponds to a profit per share of 38.1 centimes (PY 38.9 centimes).

aventron was once again able to implement a number of important construction projects in 2024. For example, two new wind farms were put into operation: the Bad Lauchstädt wind farm in Germany with eight turbines and a capacity of 50 MW, in which aventron holds 50 percent of the shares, and Ferme Éolienne de la Lande in the Loire region of France with 6.6 MW.

In partnership with energia alpina, the high-alpine photovoltaic project Sedrun Solar is being built in Switzerland at approx. 2000 m above sea level with a capacity of 18.3 MWp. This is likely to be one of the first projects to be realised as part of the Solarexpress, making it a flagship project that is important for the reliability of supply in Switzerland.

It is also pleasing to note that the partnership with HIAG Immobilien AG has continued to develop successfully. The target of realising around 10 MWp of new rooftop photovoltaic plants together has already been exceeded. The joint portfolio is distributed throughout Switzerland.

In Sicily, the Italian solar portfolio was expanded with the construction of seven ground-mounted photovoltaic plants with 1 MW each.

In Norway, a new 3.5 MW small hydro power plant was built in the Botnen construction project, which is scheduled to be put into operation in 2025.

2024 can be described as a year of transition with falling market prices and increasing complexity due to the growing number of plants. In order to address these challenges proactively, the focus has shifted to operations management and we are investing in promising management tools. These measures serve to strengthen our professionalism and further improve the efficiency of our processes. We firmly believe that these adjustments are the best way for us to prepare for the future requirements of the market.

There were changes to the Board of Directors at the 2024 Annual General Meeting. As a result, long-standing members Conrad Ammann, Martin Schaub and Priscilla Leimgruber stepped down. The new members of the Board of Directors are Dominik Zimmermann, CFO of Primeo Energie, and Tobias Haefeli, Deputy CFO of Energie Wasser Bern. The Executive Board, which was strengthened with new members at the start of 2024, has also successfully started its work.

In 2025, aventron will be celebrating its 20th anniversary. What used to be a delicate plant has become a tree with a wide canopy and strong roots that we can be proud of.

On behalf 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.

Dominik Baier
Chairman of the
Board of Directors

Eric Wagner
CEO

BUSINESS TREND/PRODUCTION 2024

In 2024, we were able to increase production quantity to 1497.9 GWh (PY 1385.1 GWh). The production year 2024 itself was characterised by below-average solar radiation and wind volumes as well as above-average rainfall.

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

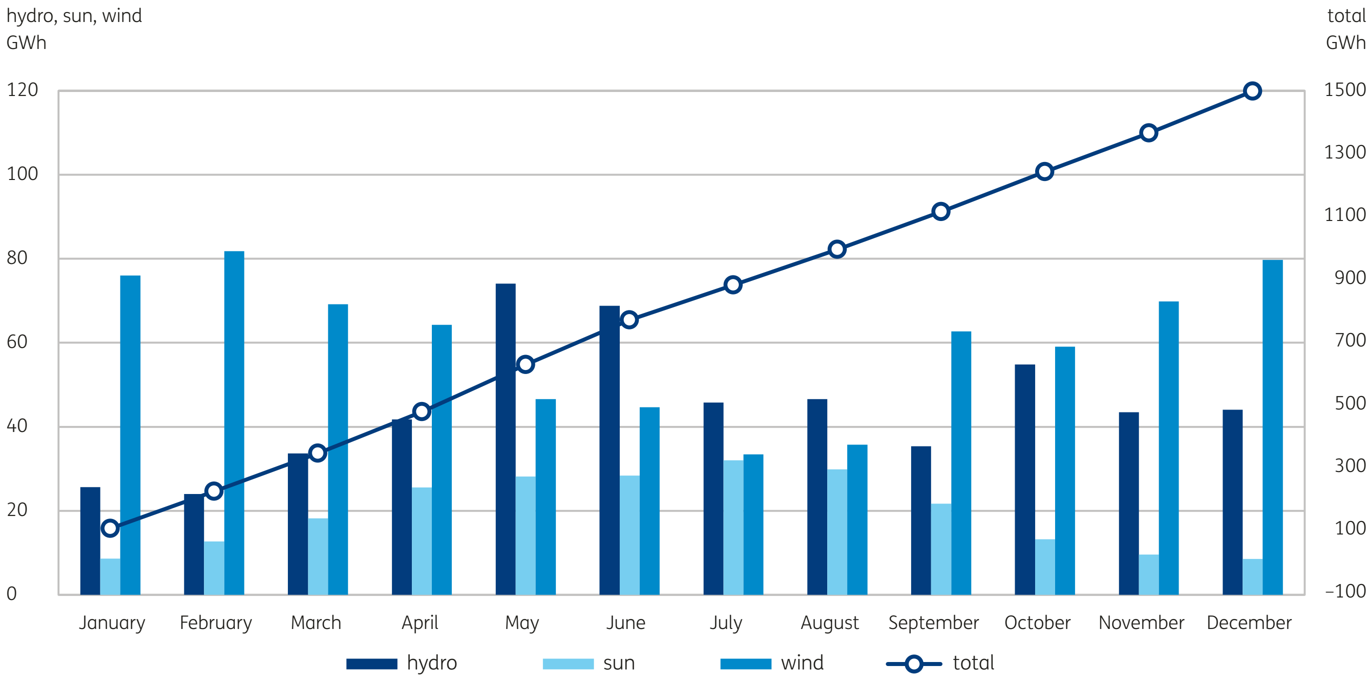
Total wind power production was 723.1 GWh, which is higher than the previous year's figure of 683.4 GWh, thanks to the expansion of the power plants.

In terms of hydrological conditions, the whole year was profitable across Europe. Production quantities were up on the previous year in all countries. In total, the hydropower plants generated 538.0 GWh compared to 453.5 GWh in the previous year.

The whole year was challenging for solar energy plants across Europe. At 236.8 GWh, the segment's annual production is below the previous year's level of 248.2 GWh. The expected yields could not be exceeded in any country and were low in Italy and Switzerland in particular.

	Switzerland	France	Germany	Italy	Norway	Spain	aventron
hydro	40 GWh	150 GWh		2 GWh	346 GWh		538 GWh
wind		182 GWh	255 GWh	31 GWh	57 GWh	198 GWh	723 GWh
sun	49 GWh	46 GWh		43 GWh		99 GWh	237 GWh
Total	**89 GWh**	**378 GWh**	**255 GWh**	**76 GWh**	**403 GWh**	**297 GWh**	**1498 GWh**

Development of total production



Financial report | Consolidated annual financial statements of the aventron Group

CONSOLIDATED INCOME STATEMENT

	Note no.	2024 kCHF	2023 kCHF
Net revenue from goods and services	1	134 856	139 312
Own work capitalised		534	254
Other operating income	2	2 775	2 104
Total operating revenue		**138 165**	**141 670**
Expenditure for energy, materials and services	3	–26 370	–25 023
Personnel expenses	4	–4 633	–4 395
Other operating expenses	5	–18 556	–21 069
Operating expenses		**–49 559**	**–50 487**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**88 605**	**91 183**
Depreciation on property, plant and equipment	12	–44 535	–47 482
Amortisation of intangible assets	14	–575	–535
Earnings before interest and taxes (EBIT)		**43 495**	**43 166**
Result of associated organisations		–247	–10
Financial result	6	–14 445	–14 970
Ordinary result		**28 803**	**28 186**
Other extraordinary and non-operating result	7	–6	–114
Earnings before taxes (EBT)		**28 797**	**28 072**
Income taxes	8	–7 130	–6 796
Result incl. minority interests		**21 667**	**21 276**
Minority share in profit/loss		**–142**	**–208**
Annual profit/loss		**21 525**	**21 067**

EARNINGS PER SHARE – IN CENTIMES PER SHARE

	2024	2023
Non-diluted earnings per share	38,1	38,9
Diluted earnings per share	38,1	38,9
Average number of shares outstanding	56 447 520	54 153 096

CONSOLIDATED BALANCE SHEET

	Note no.	31.12.2024 kCHF	31.12.2023 kCHF
Assets			
Cash and cash equivalents		100 366	77 314
Securities		0	311
Trade accounts receivable	9	8 711	9 932
Other current receivables	10	17 858	14 248
Inventories		774	883
Accrued income and prepaid expenses	11	18 384	17 028
Current assets		**146 093**	**119 715**
Property, plant and equipment	12	604 703	625 769
Financial assets	13	39 077	39 210
Intangible assets	14	11 511	10 546
Fixed assets		**655 291**	**675 524**
Total assets		**801 384**	**795 239**
Liabilities			
Current financial liabilities	15	23 645	54 658
Trade accounts payable	17	7 758	7 958
Other current liabilities	18	8 413	20 918
Accrued expenses and deferred income	19	12 106	16 065
Short-term debt		**51 921**	**99 599**
Non-current financial liabilities	16	340 895	337 633
Other non-current liabilities		19 823	22 001
Non-current provisions	20	27 253	36 474
Long-term debt		**387 971**	**396 108**
Share capital		59 005	54 205
Capital reserves		396 818	359 559
Retained earnings		–139 747	–160 751
Own shares	21	–413	–240
Annual profit/loss		21 525	21 067
Equity before minority interests		**337 188**	**273 840**
Minority interests		**24 305**	**25 692**
Total equity		**361 492**	**299 532**
Total liabilities		**801 384**	**795 239**

Image back page: 0.8 MW solar power plant, Weck Aeby, Fribourg, Switzerland

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