Annual Report 2021

ABO WIND

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Rödl & Partner completed its audit of the 2021 consolidated financial statements of ABO Wind AG on 15 February 2022 with the issue of an unqualified audit opinion. The complete audit opinion can be found on page 50f. of the German version of the Annual Report.

The largest solar farm built by ABO Wind to date, with an output of 38 megawatts, has been generating clean electricity in Megala Kalyvia, Greece, since 2020. In 2021, ABO Wind sold the turnkey project together with Kossos solar farm.

Facts & figures

Financial figures per share

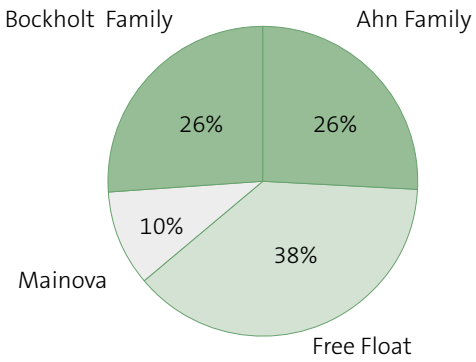
(in EUR)	2015	2016	2017	2018	2019	2020**	2021
EBITDA	2.63	4.50	4.94	4.24	3.58	3.77	3.31
Net profit	1.02	2.16	2.22	1.67	1.48	1.42	1.50
Dividend	0.25	0.30 0.20*	0.40	0.42	0.42	0.45	0.49***
Book value (as of 31.12.)	6.8	8.7	10.4	11.64	12.83	15.20	16.25
Share price (as of 31.12.)	6.9	7.4	12.0	13.80	17.30	46.40	55.80
Price-earnings ratio	6.8	3.4	5.4	8.3	11.7	32.7	37.2

*Additional anniversary dividend **Due to capital increases, the number of shares has increased by 1.15 million (around 14%) in 2020, which has had an impact on the key figures.
*** Proposal of the administration to the general meeting

Key statistics

Class of shares	no-par bearer shares
Capital stock	9,220,893 EUR
Shares outstanding	9,220,893
WKN / ISIN	576002 / DE0005760029
Stock exchange	Xetra, free trade Munich (m:access) and other German stock exchanges
Industry	Renewable Energy
Accounting regime	German Commercial Code (HGB)
Fiscal year-end	December 31st
Bloomberg-code	AB9:GR
Reuters-code	AB9.D

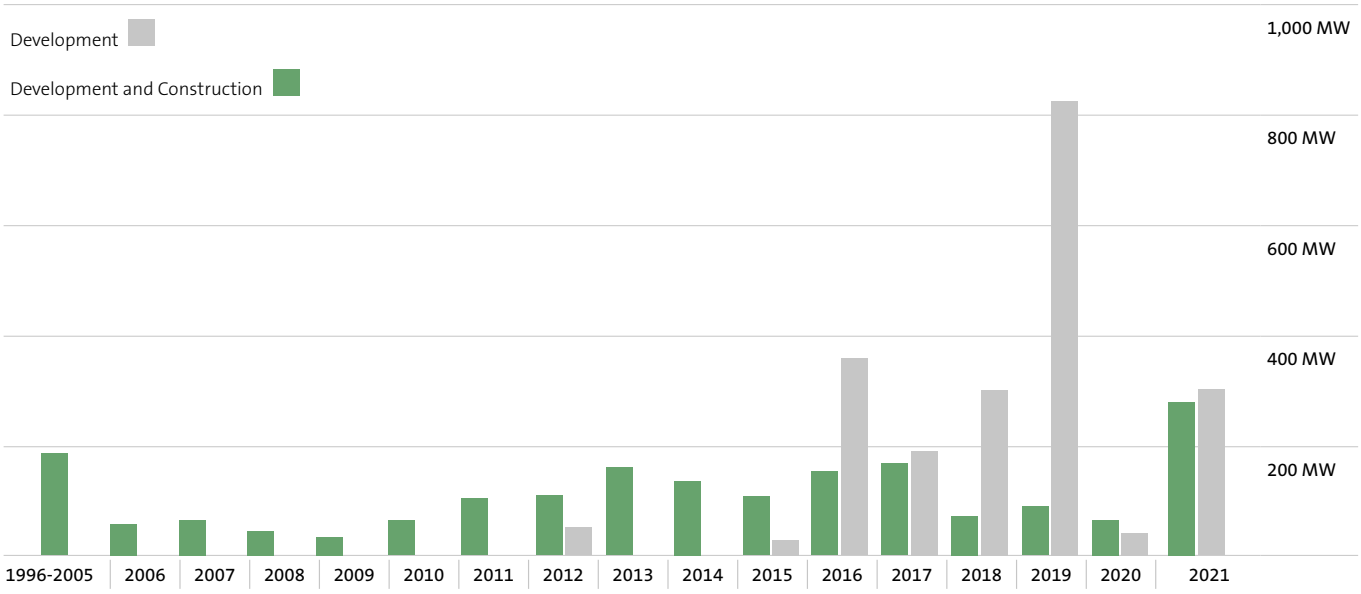
Shareholder structure



The free float is among others held by:
DWS, Capricorn, Value Partnership, Aguja, KBC, GS&P, Baring Asset, Murphy & Spitz, Spirit Asset Management and PFP Advisory.

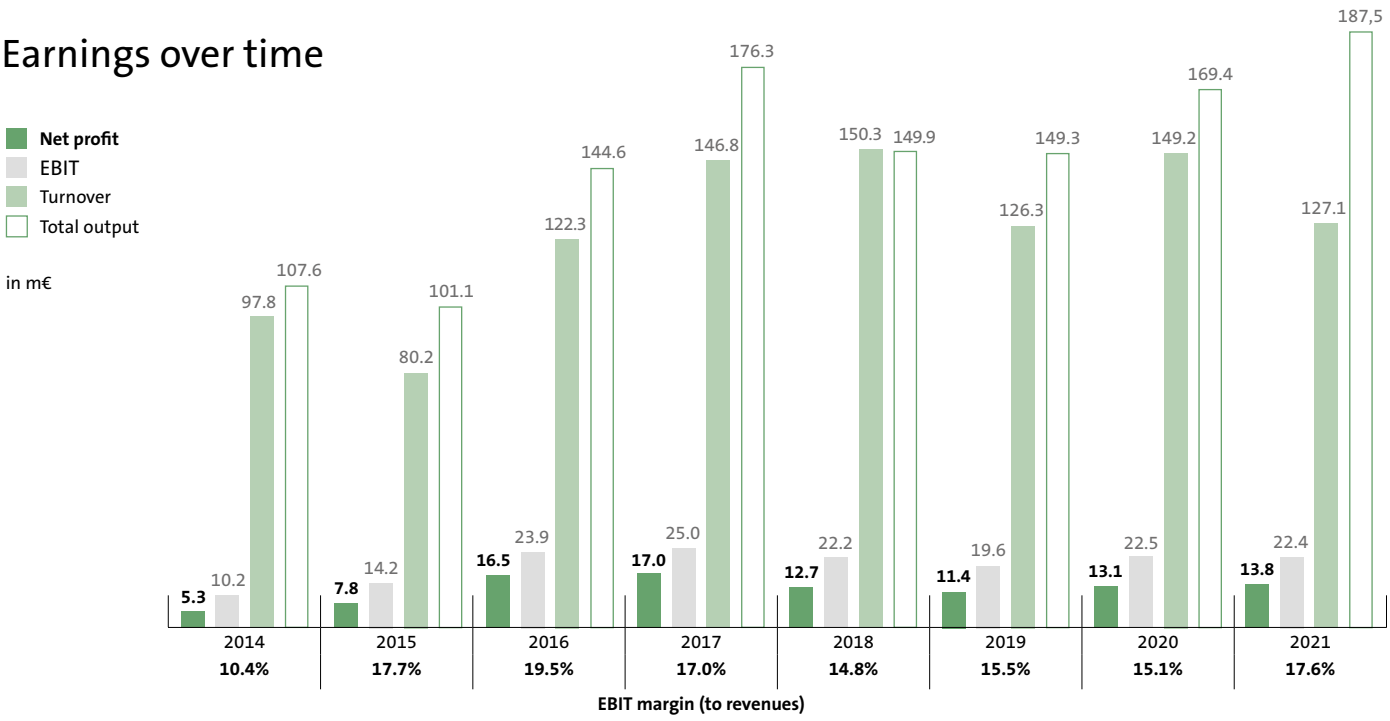
As of: March 2022

Realised wind, solar and battery projects



Development and turnkey construction contribute most to the revenues of ABO Wind AG. Another business segment is the sale of project rights during development. In this case, the added value is initially limited to the service already provided. In most cases, we then continue to work on behalf of the buyer on the additionally remunerated development and construction. A project sold at an early stage appears in the reference list under the category “Development” with the year in which it was sold. If ABO Wind continues developing the project and participates in the construction, the category is changed to “Development and Construction” and the date is replaced by the year of commissioning.

Earnings over time



In 2016 and 2017, a multitude of favourable circumstances in several countries resulted in outstanding annual results. Taking this special effect into account, a relatively steady growth of business and result can be seen. The Managing Board expects to regularly achieve net profits of at least 20 million euros from 2024 onwards. In addition to turnover, the position “total output” includes change in inventories. In recent years, ABO Wind has continuously expanded its pipeline of projects under development. Details on the project pipeline can be found on page 20. Accordingly, it can be assumed that the number of realisable projects will increase in the medium term.

Time to act

There is a spirit of optimism in the air: Green Deal, National Climate and Energy Plans, Action Programmes. Nationally, across Europe or at global climate conferences: everywhere, experts and politicians are looking for ways to speed up the expansion of renewable energies.

Ambitious expansion goals

The new German federal government, for example, has set ambitious goals. Within a short period of time, it wants to multiply the annual installation of wind and solar farms. In his election campaign, the new Chancellor Olaf Scholz had announced to reduce the approval periods for wind farms to six months. This is music to the ears of a project developer who recently received a permit for a wind farm in Baden-Württemberg - 1,661 days after submitting the application.

Bloated and slow approval procedures are poison for the energy transition. When after many years a project is finally approved, the initially planned types of turbines are often outdated and sometimes no longer available. In such cases, a new application has to be submitted, and the procedure starts all over again. In France, this vicious circle complicates the creation of a sustainable energy supply. As a result, technologically outdated wind turbines are regularly installed there.

If politicians succeed in simplifying and speeding up permitting procedures, everyone will benefit. First and foremost, the protection of species, in whose name many permit applications are currently being delayed or rejected. But climate change is the greatest threat to many endangered species. The use of wind energy is an indispensable part of any strategy to mitigate climate change to a tolerable level for humans and animals.

After previous governments had slowed down the expansion of renewable energies, the recently initiated turnaround in Germany is even more ambitious. Since few new wind farms had been approved over several years, manufacturers have reduced production capacities and relocated them to other countries. Because the pandemic has even further complicated cross-border movement of goods, caused supply chains issues and interrupted production processes, these past mistakes weigh even heavier.

“Freedom Energies” instead of Russian gas

The former German Minister of Economics, Peter Altmaier, had declared a programme named “electricity price brake,” which in fact slowed down the entire German energy transition. As we see today, his programme contributed to increasing electricity prices in contradiction to the claimed intention. The greater the dependence on the import of fossil fuels, the more vulnerable economies are to sudden price increases. In addition to climate protection, the need for long-term affordable electricity is one of the most important driving forces behind accelerating the expansion of renewable energies worldwide. The misguided energy policy of the past two legislative periods has slowed down this expansion and thereby increased dependence on Russian gas, for example. As a result, German foreign and economic policy is now also suffering. This makes it all the more remarkable for German Finance Minister Christian Lindner to recently call renewable energies“freedom energies”.

ABO Wind is prepared to contribute to the expansion of a sustainable energy supply. This applies not only to our important home market Germany, where we generate around half of our revenues despite the successfully advanced internationalisation. With foresight, we have strengthened our development teams in Germany despite the recent years of reluctant energy policy. We now have experienced and motivated colleagues to implement the

Dr. Jochen Ahn

Matthias Bockholt

Andreas Höllinger

Dr. Karsten Schlageter

goals of the new government in almost all federal states of Germany. This applies equally to wind energy and photovoltaics. In addition, ABO Wind has made a name for itself as a pioneer for hybrid energy projects. We have secured tariffs in all innovation tenders of the Federal Network Agency in recent years and will commission our first solar farms with integrated battery storage in 2022. ABO Wind wants to contribute to the accelerated expansion of renewable energy projects and the development and construction of storage units.

Despite the enthusiasm about the German ambitions, we will continue to strengthen our international activities. And we are on the right track. We completed the development of our largest battery to date in Northern Ireland in 2021. Construction is currently underway; in mid-2022, the 50-megawatt battery system in Kells will contribute to the stabilisation of the electricity grid. Like Germany, Poland also wants to reduce its dependence on energy imports from Russia and is increasingly focusing on the expansion of renewable energies. ABO Wind is building a first Polish wind farm (Donaborow, 19.8 megawatts) in 2022. In addition, we are working on a large pipeline of wind and solar projects there.

ABO Wind built its first wind farm with a capacity of more than 100 megawatts in Finland (Välikangas) in 2021. A second wind farm of the same size will be commissioned in Spain (Cuevas de Velasco) by mid-2022. In both cases, we had already sold the project rights during development and managed the further realisation as a service provider.

Thanks to our strengthened financial base, we are now in the position to realise such large-scale projects on a turnkey basis. The first turnkey project of these dimensions to move forward is the Finnish wind farm Pajuperänkangas (87 megawatts), which is currently under construction and will be commissioned in 2023. In other countries such as Spain, we see a lot of potential to realise very large wind and solar farms on our own.

In addition to our financial base, we have also increased our staff: this year, we will welcome the 1,000th employee. We see ABO Wind in a very good position to contribute to the energy transition in many countries, and with different technologies. We are now working on wind, solar and storage projects with a capacity of around 19 gigawatts worldwide. These projects are successively getting closer to being ready for construction and therefore also for commercial exploitation. Based on this, we expect many good financial years to come.

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Message from the Chairman of the Supervisory Board

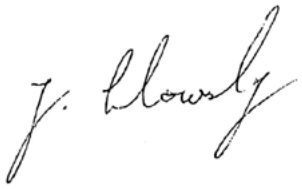
Norbert Breidenbach, Eveline Lemke, Jörg Lukowsky, Maike Schmidt and Uwe Leprich were members of the Supervisory Board in 2021. New elections are on the agenda of the 2022 general meeting. Four of the current office holders are standing for re-election. According to the nomination, Norbert Breidenbach is expected to be succeeded by Martin Giehl. He is the new Board Member of Mainova AG, the largest individual shareholder of ABO Wind.

In 2021, ABO Wind has set the course for continued successful business activities. In previous years, the Managing Board and Supervisory Board had resolved capital increases and thereby strengthened the equity base. In 2021, we took the next step and expanded the provision with debt capital. In particular, the issuance of a subordinated bond maturing in 2030 has further improved the conditions for a future expansion of business activities.

A significantly stronger expansion of renewable energies is necessary worldwide to limit the dramatic progress of climate change to a tolerable level. This is common understanding in most countries and societies. Accordingly, the industry is constantly gaining in importance. To thrive as a medium-sized, owner-managed company in this environment, appropriate growth is necessary. The demands placed on a project developer by manufacturers, investors, banks, landowners, municipalities, authorities, and grid operators are much higher today than they were in the early days.

Since I was first elected to the Supervisory Board of ABO Wind AG in 2000, the company has grown constantly and rapidly. Back then, about a dozen idealists were planning wind farms in Hesse and Rhineland-Palatinate. Today, around 1,000 highly qualified specialists around the world are working on the energy transition. Professionalisation has increased at least as much as the number of employees. The idealism and enthusiasm for the common goal have remained.

In 2021, ABO Wind participated for the first time as a service provider in the construction of wind farms with a nominal output of more than 100 megawatts each in Finland and Spain. Due to the stronger financial basis and the experience gained, the Managing Board considers ABO Wind now excellently equipped for the turnkey construction of projects of this magnitude. The supervisory board supports this strategy to increase the company's value creation.



Jörg Lukowsky

The Dreieck Spreeau wind farm, which was commissioned in 2021, consists of eight Vestas V 150 turbines, each with a capacity of 4.2 megawatts, and produces 110 million kilowatt hours of clean electricity per year.


ABOWIND

Achievements 2021: Cuevas de Velasco

In 2021, ABO Wind built the most powerful turbines in the company's history in Cuevas de Velasco in Castilla La-Mancha, Spain: Each of the 19 GE turbines has a rated output of 5.5 megawatts and a rotor diameter of 158 metres. ABO Wind had developed the greenfield project and sold it to an investor in 2019. As a service provider, ABO Wind continued to manage the construction and commissioning, which will be completed in April 2022. In early summer of 2021, ABO Wind invited a delegation of representatives from several authorities to visit the construction site. Many of our currently 34 Spanish colleagues also seized the opportunity to visit.

Nearly 300 megawatts to be built from 2023 on

The Spanish market is currently developing dynamically. The government wants to push the expansion of renewables. For ABO Wind, the work of the past years is bearing fruit: the 50-megawatt Andella wind project, which was already sold in 2019, is expected to start construction this year. On behalf of the buyer, ABO Wind will not only take over the construction, but also the financing and negotiations of the power purchase agreements for the project. Three further solar projects as well as three wind farms, each with an output of around 50 megawatts, are close to being ready to build and are scheduled for turnkey construction from 2023 onwards. A battery storage system is also planned at one of the photovoltaic sites. Additionally, combined wind and solar energy projects are gaining in importance, as they are prioritised by law. Although the different planning horizons of the two technologies often prevent simultaneous planning, the regulation opens up excellent prospects for the coming years by allowing existing sites to be expanded.

The 19 turbines have an installed capacity of 104.5 megawatts.

Achievements 2021: Välikangas

In 2021, ABO Wind commissioned the largest wind farm in the company's history to date in cooperation with the asset manager Luxcara. In Välikangas, Finland, 24 Vestas V150 turbines are now producing climate-friendly energy. The wind farm with a total output of 103.2 megawatts covers the electricity needs of 90,000 households. This avoids the emission of 200,000 tonnes of carbon dioxide annually.

Most powerful substation

The substation built for the wind farm is also the most powerful one in the company's history. The four installed transformers, each with a capacity of 25/31.5 megavolt amperes, convert the voltage of the electricity generated by the wind farm from 33 kilovolts to 110 kilovolts before it is fed into the grid. Despite the harsh Finnish winter, the construction of the substation in Välikangas progressed for the most part as planned. As temperatures dropped to as low as -30 degrees, the substation's control centre was fabricated in a factory to speed up the project. A truck transported the finished building to the construction site in spring, where it was placed on the foundation.

Operational management provided by ABO Wind

ABO Wind will continue to take care of the technical operational management of the 24 turbines. Luxcara has contracted us for at least five years. Once more, the wind farm proves that wind energy is the cheapest form of electricity generation: It was realised without a state-guaranteed feed-in tariff.

The 24 turbines produce enough electricity to cover the electricity demand of 90,000 households.

Achievements 2021: Kells battery system

Within a short period of time, the new business field of battery storage has become a success story. Only two years after its creation, the Hybrid Energy and Battery Storage Systems department is working on advanced projects with a capacity of around 300 megawatt hours that are already being realised or have secured tariffs or production licences. The department focuses on so-called co-location projects, i. e. battery storage systems that are built in combination with wind or solar farms, as well as stand-alone storage projects.

50-megawatt battery stabilises the grid

One such stand-alone project is the largest battery project in the company's history to date, which is under construction in Kells, Northern Ireland, in early 2022 (see picture). The battery will provide one of the fastest grid services in the world to the Irish electricity grid. The project was sold to a Swiss energy storage fund in autumn 2021. ABO Wind covers the entire value chain: from planning and permitting to construction, including the substation for electricity feed-in at high-voltage level (110 kV), and long-term operational management.

Combining battery storage and solar energy

ABO Wind will install further battery storage systems with a total capacity of 20 megawatt hours in combination with photovoltaic plants in Germany by 2023. These will be remunerated with tariffs from German innovation tenders. In addition, three stand-alone battery projects with up to 44 MW/44MWh capacity are being built to balance out load peaks in German distribution grids and to achieve attractive remuneration in the energy market. Furthermore, the team is working on numerous international projects: for example, projects for up to 200 megawatt hours have been secured in Greece. An expansion of activities to other markets is under way.

Construction of the battery storage project in Kells

Achievements 2021: Combined and hybrid projects

ABO Wind is increasingly developing combinations of different technologies instead of just one wind or solar farm at one site. In 2021, we built our first combined wind and solar energy project in Gielert, Rhineland-Palatinate, Germany. The project includes two Nordex N149 turbines, each with a 5.7 megawatts capacity, and a small photovoltaic plant (746 kilowatts peak).

Shared infrastructure

The combined project in Gielert shows how well wind and solar energy can work together in one place: The infrastructure of the wind farm is also used to feed solar energy into the grid. It includes the cable route as well as the transformer and transfer stations. Some sites used for construction were also shared between the two plants. We used the same environmental studies in both planning and approval procedures. Both technologies even complement each other well in the grid, as wind and sun usually generate energy at different times.

Successes in tenders

But not only wind and solar energy can be combined. ABO Wind was awarded tariffs for six hybrid photovoltaic and battery storage projects in recent innovation tenders held by the German Federal Network Agency. The project in Wahlheim in Rhineland-Palatinate is the most advanced. Here, ABO Wind will be implementing three technologies – wind, solar and battery storage – within one municipality by mid-2022.

In the German innovation tenders, market premiums are awarded for a combination of solar or wind farms and storage. The plants must be connected to the same grid interconnection point. A market premium is always paid, meaning that a fixed state remuneration adds to the revenue from electricity sales.

Combined wind and solar farm Gielert

References

Wind

Development and construction

Dreieck Spreeau	Germany, Brandenburg, 33.6 MW
Görzig-Ost	Germany, Brandenburg, 13.5 MW
Einöllen	Germany, Rhineland-Palatinate, 15.9 MW
Mörsfeld	Germany, Rhineland-Palatinate, 7.2 MW
Sievi	Finland, Ostrobothnia, 30 MW
Pihtipudas	Finland, Central Finland, 30 MW
Välikangas	Finland, Ostrobothnia, 103.2 MW
Lion-en-Beauce	France, Loiret, 7.88 MW
Nord-Sarthe II	France, Pays-de-la-Loire, 9 MW
Gurunhuel	France, Côtes d'Armor, 6 MW
St. Hilaire-du-Maine	France, Mayenne, 11.4 MW
Villegats	France, Charente 9.6 MW

Development

La Buena Ventura	Argentina, Buenos Aires, 100.8 MW

Solar

Development and construction

Wiesbaden	Germany, Hesse, 0.083 MW
Gielert	Germany, Rhineland-Palatinate, 0.75 MW

Development

Portfolio	South Africa, North West, 200 MW

Storage

Development and construction

Wiesbaden	Germany, Hesse, 0.05 MW

Construction of the French wind farm Lion-en-Beauce

Development portfolio

ABO Wind is currently working on a project pipeline of 19,000 megawatts of wind, solar, and storage capacity worldwide. This exceeds the total capacity of wind and solar farms installed in Germany in 2021 by a factor of three.

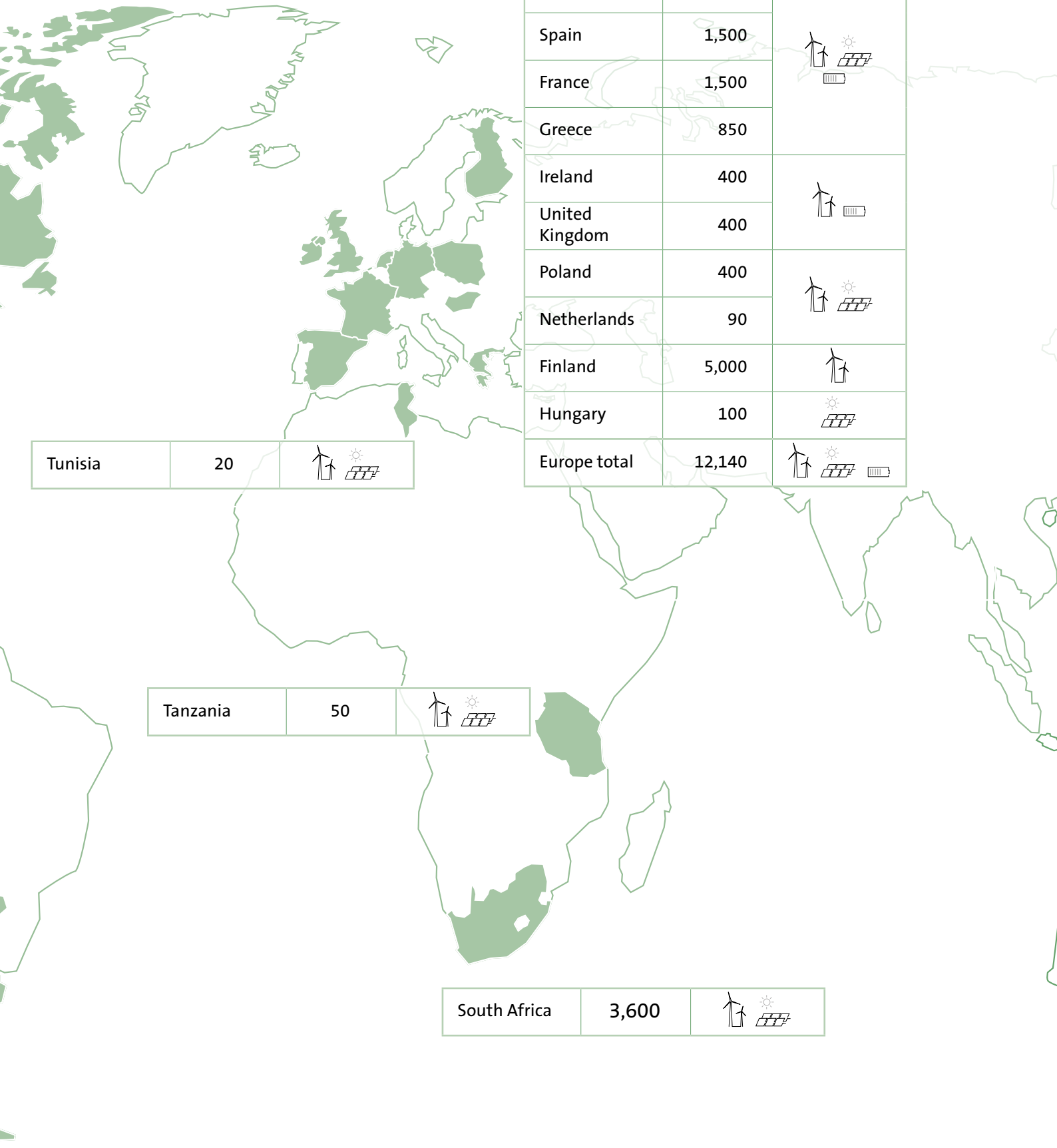
The map shows the distribution of our development pipeline and the technologies we are working on in each country. In recent years, we have succeeded in significantly increasing the pipeline. Wind energy accounts for around 65 percent, solar for 30 percent and storage for five percent. The item capitalised in the balance sheet under current assets as “inventories/work in progress” is growing both in quantity and quality. Thanks to the persistent work of our colleagues, many projects are close to being ready-to-build. This opens opportunities to sell the projects in the development phase.

New dimensions and technologies

However, ABO Wind generally aims to cover the entire value chain for as many projects as possible, from planning to turnkey construction. The stronger financial basis makes this possible for larger projects as well. The first large-scale turnkey project to move forward is the Finnish wind farm Pajuperänkangas (86 megawatts, commissioning in 2023), whose turnkey construction has already started. The turnkey construction of our first large-scale battery storage facility (50 megawatts) in Kells, Northern Ireland, and of our first Polish wind farm in Donaborow (20 megawatts) are currently underway. Both projects will be commissioned in 2022. And we are also breaking new ground in Germany: The first of six hybrid energy projects comprising photovoltaic power plants and battery storage systems are already under construction in March 2022. For these projects with a total capacity of 28 megawatts, we have already secured tariffs in German innovation tenders.

Projects in development

in megawatts

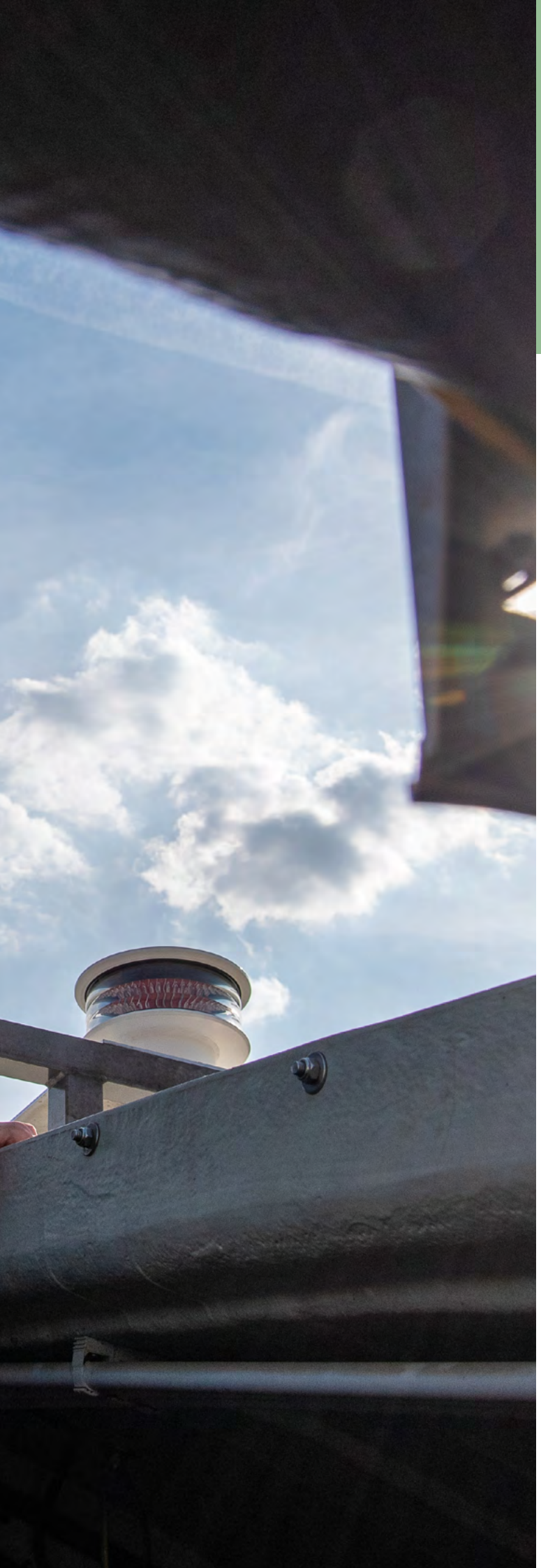


Germany	1,900
Spain	1,500
France	1,500
Greece	850
Ireland	400
United Kingdom	400
Poland	400
Netherlands	90
Finland	5,000
Hungary	100
Europe total	12,140

Tunisia	20

Tanzania	50

South Africa	3,600



Service business has doubled

By taking over the service and maintenance division of VSB Group, ABO Wind has doubled the service business. More than 100 employees at 21 locations now provide maintenance of wind turbines, exchange large components, and repair gearboxes or generators. ABO Wind now also has the expertise for full and partial maintenance of Enercon turbines. The expansion of the service business brings considerable economies of scale. The denser location network reduces the amount of time spent by technicians in their cars and allows for more time in the turbines. This saves costs and increases effectiveness.

Strengthened operational management abroad

The operational management division in Finland continued to increase its staff in 2021. In total, the Finnish team takes care of 63 wind turbines with an output of 239 megawatts. In addition, preparations were made for market entries in Poland and Northern Ireland, where ABO Wind's own O&M staff are to be hired in 2022.

Focus on battery systems

The storage of electricity from renewable energies is increasingly gaining in importance. The demand for operational management and maintenance services in this field is growing accordingly. ABO Wind has reacted by creating the corresponding structures: Trained employees have developed processes and taken over the technical management of the first storage facility in 2021. Our service technicians are now taking care of storage projects developed by ABO Wind as well as external ones. In 2022, seven more storage projects will be managed by our Operational Management – including the 50 megawatts battery in Kells, Northern Ireland.

ABO Wind now also provides technical services for Enercon turbines.

ABO Wind AG group management report 2021

Introduction

This management report contains forward-looking statements. Please note that the actual results may differ from these expectations of the anticipated developments.

1. 2021 Overview

The ABO Wind group ("ABO Wind") closed the 2021 financial year with a net profit of EUR 13.8 million after tax (previous year: EUR 13.1 million). The total turnover and operating revenue (sales revenue plus change in stock and capitalised assets) amounted to EUR 187.5 million (previous year: EUR 169.4 million).

These consolidated figures include the business activities of the newly acquired service company ABO Wind Technik for the first time. A total of 18 companies are now consolidated within the group.

Following the trend of the previous four years, ABO Wind generated nearly half of the Group's sales outside Germany in the 2021 financial year. Essentially, eight countries contributed to the economic success: Argentina, Germany, Finland, France, Greece, Hungary, Canada and Spain. The internationalisation that has been successfully implemented over the past five years is therefore clearly reflected in the business figures.

Divided by technology, in 2021, ABO Wind generated 91 per cent of the sales in the project management business with wind projects and seven per cent with solar projects. Other services generated the remaining two per cent. More and more storage and hybrid projects are being implemented to expand the technology portfolio. Tariff contracts for six hybrid projects in Germany linking solar farms to battery storage systems were awarded to ABO Wind in innovation competitions in 2020 and 2021. These projects are currently underway.

New country markets, new technologies and larger project volumes require substantial investment. ABO Wind has taken another step in this direction with the debt bond issued in February 2021. Over the year, the debt bond's issue amount was increased from the original EUR 30 million to up to EUR 50 million. EUR 40.3 million had been subscribed as of 31 December 2021.

The annual result is in line with expectations. It confirms the previous year's forecast of achieving a group result for the entire year that is at least equal to the previous year's result (EUR 13.1 million).

2. Basic facts about the company

ABO Wind plans and builds wind farms, solar farms and storage systems in Germany, France, Spain, Ireland, Argentina, Finland, Greece, Hungary, Poland, Tunisia and the United Kingdom of Great Britain and Northern Ireland. ABO Wind has also acquired new wind and solar projects in the Netherlands, Canada, Colombia, South Africa and Tanzania.

ABO Wind initiates projects, acquires sites, carries out all technical and commercial planning, arranges international bank funding, and installs the farms and systems so that they are ready to use for its own account and in cooperation with energy suppliers. ABO Wind has so far connected wind energy, solar energy and storage facilities with a total nominal output of around 1,900 megawatts to the grid. In addition to the turnkey plants and systems built, project rights for wind farms and solar farms with a combined capacity of over 2,000 megawatts have been sold. ABO Wind is developing additional repowering concepts to exploit proven sites more effectively.

After commissioning, ABO Wind's Technical and Commercial Operational Management is responsible for the operational phase of the wind energy, biogas and solar energy plants. It has so far optimised the energy yield from facilities in Germany, Finland, France, Greece, Ireland and Hungary by using modern monitoring systems and forward-looking services.

ABO Wind service engineers provide maintenance, repairs, inspections, a fault clearance service, and replacement parts throughout the entire operating phase.

ABO Wind also works on products to optimise renewable energy systems. Among other things, the ABO Lock access control system and ABO Bat Link – a data interface for bat monitoring – are currently being marketed.

3. Economic report

3.1 Global developments in renewable energies

The International Energy Agency (IEA) confirms a new record for renewable energies in a report published in December 2021. Almost 290 gigawatts (GW) of power were connected to the grid in 2021. This was a three per cent increase over the previous year's growth, which was already strong. Photovoltaics contributed the most to this success. It accounted for more than half of the increase in renewable energies.

After a record installation of approximately 87 GW of wind energy in 2020, the Global Wind Energy Council (GWEC) predicts that new installations will fall by nearly nine per cent to 79 GW in 2021. According to projections, the value of new global installations in 2022 remains largely unchanged – China with 40 GW and the USA with 10 GW will be the leaders. According to the GWEC, these two markets will account for nearly 60 per cent of total additions between 2021 and 2025.

The IEA anticipates a further increase in the expansion of renewable energies over the next five years. Up to 2026, renewable energies will account for 95 per cent of the newly constructed power plant capacity worldwide. The IEA has increased its forecast for the expansion of renewable energy power plants due to the growing political desire to combat global warming. Wind and solar farms are becoming more expensive due to significantly higher raw material and transport costs. Nevertheless, the IEA predicts that by 2026 the global capacity of renewable energy power plants will have increased to more than 4,800 gigawatts. This is equivalent to the combined current output of all fossil and nuclear power plants. The IEA believes that China and the European Union, in particular, are driving this acceleration in the expansion process due to their ambitious political goals.

While the cost of producing electricity from renewable sources has been decreasing for decades, this trend has recently reversed. Since the beginning of 2020, the price of polysilicon has quadrupled, steel has increased by 50 per cent, copper by 60 per cent, and aluminium by 80 per cent. In addition, transport costs have nearly quadrupled. This raises the cost of photovoltaic modules and wind turbines, among other things. The price increases cause individual projects to be delayed, but do not affect the high demand for wind and solar farms. In general, the industry does not believe that price increases will jeopardise the continued expansion of renewable energies. However, if prices remain high in the long run, it will have an impact on the overall costs of the energy transition. Depending on the region, PV modules and wind turbines are now ten to twenty-five per cent more expensive than they were in 2020. This eliminates the previous two to three years' cost reduction. The industry is working to prevent further price increases wherever possible. For example, transport costs can be reduced by buying as many parts as possible from local suppliers.

Tariff auctions have already reflected some of these price increases. Contracts for electricity from photovoltaic energy plants in Brazil, for example, increased by 70 per cent in 2021 compared to auctions in 2019.

Rising prices for wind energy and solar farms are problematic for project developers who have secured contracts at a low level in anticipation of falling or stable purchase prices in tariff auctions. The IEA estimates that the raw materials price shock will have an impact on projects with a total output of 100 gigawatts in the implementation phase around the world. Commissioning could be delayed as a result. This is especially true for emerging and developing markets.

Despite price increases, wind and solar energy continue to be less expensive than fossil-fuel energy, according to the IEA. If raw material and logistics prices continue to rise, the IEA estimates that the expansion of photovoltaics will cost an additional 70 billion US dollars by 2026, and wind energy will cost an extra 35 billion US dollars.

The significant increase in oil and gas prices in 2021 has resulted in higher global electricity prices. Wholesale electricity prices have more than doubled in countries such as Germany, the United Kingdom, and Spain. This far exceeds the increase in the cost of producing renewable energy. This has increased the competitiveness of wind and solar farms. Long-term power supply contracts with wind or solar park operators are more appealing than ever for energy-intensive companies looking to hedge against rising prices.

A report by the Institute for New Economic Thinking also refutes the widely held belief that the energy transition is costly. On the contrary: Switching to environmentally friendly production methods as soon as possible will save billions of dollars. This calculation does not even take into account the effects of climate change.

3.1.1 Europe

The IEA predicts that renewable energy capacity in Europe will grow by 45 per cent between 2021 and 2026. This equates to a 300 GW increase, primarily in the photovoltaic and wind energy sectors. Seven countries account for three-quarters of the projected growth: Germany, Spain, France, Netherlands, Turkey, United Kingdom and Poland. Government auctions continue to be an important growth driver, according to the IEA. Power Purchase Agreements (PPAs) will become more common.

The renewable energy targets for 2030 set out in the National Energy and Climate Plans (NECPs) are relevant for the European Union (EU) countries. These goals are part of a broader climate and energy framework. By 2030, renewable energy should account for at least 32 per cent of total EU energy consumption. Renewable energy capacity in the European Union is expected to reach 750 GW by 2026, representing an annual growth rate of 40 GW. The 2030 target is likely to be raised. It remains to be seen how this will be reflected in the member states' NECPs. In July 2021, the European Commission proposed raising the European Union's target from 32 to 40 per cent to align renewable energy policy with the increased emission reduction targets (55 per cent reduction by 2030 and climate neutrality by 2050). This increase is likely to have the greatest impact after 2026. The IEA's forecast for

renewable energy expansion at the end of 2021 is 19 per cent higher than a year earlier. This is due to governments announcing new auction plans or extending existing ones (for example, Germany, Spain). Some planned capacity has been increased (Turkey and Poland, for example).

In comparison to previous five-year periods, the IEA expects photovoltaics to outpace wind energy growth from 2021 to 2026.

The industry association, WindEurope, also anticipates that the increase in the European Union's political objectives will be reflected in increased expansion. The target increase in the share of renewable energies to 40 per cent by 2030 requires 451 GW of wind energy capacity, up from 180 GW today. This means that the EU will need to build 30 GW of new wind farms every year until 2030, a significant increase over the previous expansion. For example, 14.7 GW of new wind energy was connected to the grid in 2020.

Industry association Solar Power Europe has reported a significant increase in installed capacity for 2021. According to it, the European Union's 27 member states have connected approximately 25.9 GW of solar energy to the grid, a 34 per cent increase over the previous year and a new annual record. The highest annual addition within the European Union was 21.4 GW in 2011. Germany, Spain, the Netherlands, Poland and France were the leading European solar markets in 2021.

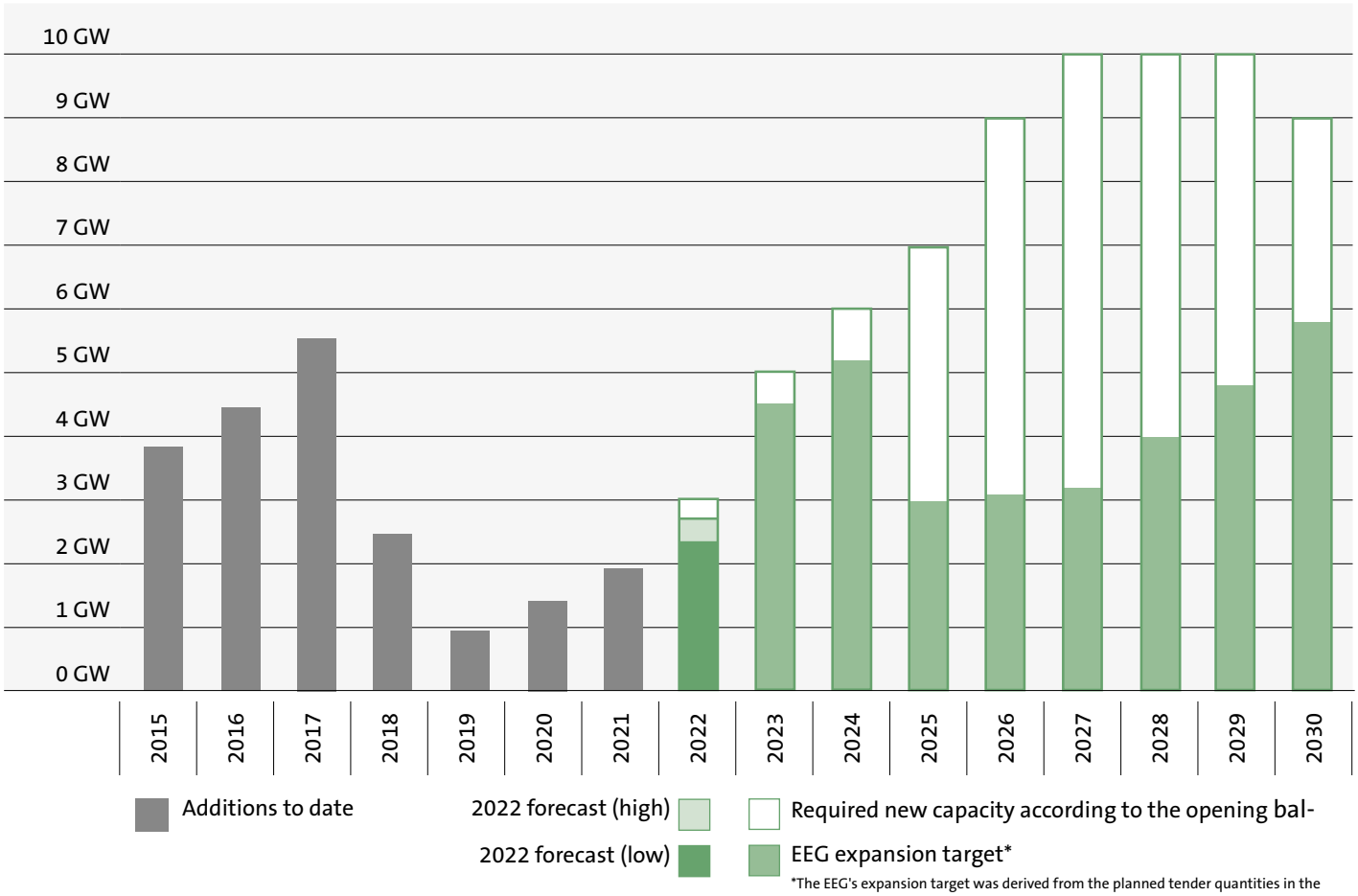
3.1.1.1 Germany

In 2021, 484 wind turbines with a capacity of 1,925 megawatts (MW) were installed in Germany. As a result, the gross expansion in 2021 is 35 per cent higher than previous year's (1431 MW). As in 2020, however, this increase is insufficient to meet the Federal Government's climate goals while also meeting the growing demand for climate-neutral energy. In Germany, wind turbine approval procedures typically take four to five years. Approximately 10,000 MW are currently stalled in the process. In the short term, reducing the minimum distance to rotating ratio beacons and military radar could bring between 4 and 5 GW of energy directly back into the approval processes. For 2022, the associations anticipate growth of 2.3 to 2.7 GW based on an evaluation.

Two hundred and forty thousand solar energy systems with a total output of 5.3 gigawatts were newly installed across Germany in 2021. There were 184,000 photovoltaic systems in the previous year with a total output of 4.8 GW. Photovoltaic systems now account for about ten per cent of domestic electricity consumption.

The traffic light coalition of SPD, Greens and FDP, formed after the 2021 federal election, wants to significantly increase the expansion of renewable energies. Renewable sources are expected to meet 80 per cent of the electricity demand by 2030. Renewable energy currently provides 240 terawatt hours (TWh) of electricity per year, and according to Federal Minister of Economics Robert

Wind energy expansion in Germany



*The EEG's expansion target was derived from the planned tender quantities in the previous year.

Source: Deutsche WindGuard

Habeck, this figure must increase to between 544 and 600 TWh by 2030. Specifically, he concludes that: Onshore wind energy plants will supply 100 GW of generating capacity, offshore wind energy plants will supply 30 GW, and photovoltaic plants will supply 200 GW. Onshore wind capacity would have to roughly double, while offshore capacity would have to nearly double. In addition, photovoltaic capacity would have to be tripled. This means that the annual expansion of renewable power plant capacities must be multiplied many times compared to the previous year in the short term and be maintained at a high level for many years.

The chart depicting historical and expected wind energy expansion produced on behalf of the German Wind Energy Association (BWE) and the German Engineering Federation (VDMA) demonstrates how significant the shift is as a result of the federal government change. The green columns show the wind energy expansion planned in Germany's current Renewable Energy Act (EEG) over the next few years. The white areas above represent the additional expansion required due to the new federal government's targets. The wind energy forecast has therefore more than doubled for the years following 2025. A 6-GW increase is already planned for 2024. This would be a significant increase over 2017, the year with the most substantial wind energy expansion to date. Further significant increases are to be expected in the following years.

3.1.1.2 France

According to the trade magazine Windpower Monthly, France connected 1.9 GW of wind energy to the grid in 2021. Onshore wind energy is expected to increase at a similar rate in 2022 and 2023. In addition, offshore plants with a capacity of 0.5 GW each will be connected in France for the first time in both years.

Industry association Solar Power Europe puts the solar capacity added in France in 2021 at 827 MW. Delays related to the COVID-19 pandemic stood in the way of a more aggressive expansion. The French government's energy plan, revised in spring 2021, includes ambitious targets for expanding photovoltaics. Between 35.1 and 44 GW of solar energy should be available on the grid by 2028. Modules with a total output of around eleven GW are currently in production. The energy plan calls for a two-GW annual increase in 2022 and 2023. Four GW will be connected to the grid in each of the following years.

3.1.1.3 United Kingdom

In December 2021, the UK government launched the fourth and largest tender to provide electricity tariffs for renewable energy plants. So-called Contracts for Difference (CfD) are used by the British here. The government provides approximately 335 million euros per year to secure 12 GW of green capacity to promote renewable energy throughout the UK. The majority of the annual payments are expected to go to offshore wind energy. Onshore wind and solar energy plants compete with hydropower plants for a total pot of ten million pounds per year for a maximum capacity of five GW.

Windpower Monthly predicts that one GW of onshore wind energy will be installed in the UK in 2022, with another 1.9 GW installed offshore. Only 0.4 GW of onshore wind energy and 0.1 GW of offshore wind energy were installed in 2021.

3.1.1.4 Spain

With 28 GW of installed power, wind energy is now Spain's leading power plant technology. However, the addition of around 500 MW in 2021 was significantly lower than the 1.7 GW added the previous year. Wind energy covered 23.3 per cent of Spain's electricity demand in 2021. This was an increase of more than ten percentage points over the previous year. The proportion of electricity generated by photovoltaics has increased by more than a third. It now accounts for 8.1 per cent of the electricity mix.

The industry attributes the decline in wind energy expansion to a multi-year pause in tariff tenders. The expansion will increase once more in 2022 because the projects awarded in January and October 2021 with a volume of more than three GW will gradually be built. According to the trade magazine Windpower Monthly, Spain is expected to add significantly more than one GW of wind energy capacity in 2022 and subsequent years.

Contracts awarded in Spanish tariff auctions increased by 30 per cent in 2021. According to the International Energy Agency, this reflects higher plant prices.

Over the last three years, the capacity of solar farms in Spain has tripled to approximately 13.6 GW. Spain has established itself as the European market leader for private-law power purchase agreements (PPAs). In addition, two tariff tenders were held in 2021, which should contribute to the continued high level of expansion. Spain's National Energy and Climate Plan calls for a solar capacity of 39.2 GW by 2030.

3.1.1.5 Republic of Ireland

Wind energy expansion in the Republic of Ireland is progressing slowly. Around 200 MW were connected to the grid in 2021. Trade magazine Windpower Monthly predicts a similar increase in 2022. The increase is expected to be only around 100 MW in the following year. A total of 4.5 GW of wind energy capacity is currently connected to the grid in the Republic of Ireland. This capacity meets 38 per cent of the country's electricity demand. Only in Denmark does wind energy account for a larger share of Europe's electricity supply.

Solar energy is secondary on the Emerald Isle. Only 121 MW of photovoltaics have been connected to the grid so far. The capacity will increase to 431 MW by 2030, according to the National Energy and Climate Plan. Unlike wind energy, the per capita capacity is significantly lower than the European average.

3.1.1.6 Finland

Finland has been one of the most exciting markets in the wind industry since 2018. The relatively swift approval procedures help to ensure that new plant technology can be installed in each case. The industry anticipates stable construction rates of one GW per year for 2021 and subsequent years. According to Finland's National Energy and Climate Plan, 18 TWh of wind energy will have been fed into the grid by 2030. The figure was only 7.8 Twh in 2020. The Finnish Wind Industry Association has even loftier goals. It anticipates at least 30 TWh of wind energy by 2030.

The potential for photovoltaics is much lower. There are currently 387 MW connected to the grid. This figure is expected to be 1,158 MW by 2030, according to the National Energy and Climate Plan. In other words, the amount added to wind energy each year.

3.1.1.7 Greece

According to the national industry association, 338 MW of wind energy capacity was added in Greece in 2021. This equates to a total of 4,451 megawatts connected to the grid. Another 650 MW were under construction and are scheduled to be completed by mid-2023. The industry association Wind Europe predicts a 1.5 GW increase in wind energy from 2021 to 2025.

According to the European industry association, the Greek solar market began to recover in 2020. Following several years of little expansion, approximately 900 MW of capacity was connected to the grid in 2020. The gigawatt threshold for new installations was exceeded in 2021. The Greek government is working to streamline the approval process. The association also expects new rules and tariff auctions for storage systems in 2022 and 2023. The overall outlook is extremely positive, but grid access is becoming increasingly constrained. 4,850 MW of solar energy is currently on the grid in Greece, with 7,660 MW expected by 2030, according to the National Energy and Climate Plan.

3.1.1.8 Hungary

While wind energy remains unconsidered by the current Hungarian government, solar capacity expansion is progressing. 2,989 MW had been connected to the grid by the end of 2021. According to the National Energy and Climate Plan, this figure should reach 6,500 MW by 2030. The European Solar Industry Association, on the other hand, believes that this solar capacity will be installed much sooner. The association is therefore calling for targets to be increased.

3.1.1.9 Poland

7,112 MW of solar capacity is already connected to the grid in Poland. The market has seen positive growth in recent years. The government's target of 7,300 MW in the National Energy and Climate Plan for 2030 has already almost been reached. As a result, the plan requires urgent revision. Small systems of up to 50 kilowatts operated by private households account for a large portion of the expansion. The solar association anticipates that the construction of large solar farms in Poland will gain importance as well. The lack of power plant capacity is driving this trend. Demand rises as more conventional power plants are gradually shut down. The government is issuing in tariff tenders in response. A lack of grid capacity is preventing even faster growth.

3.1.2 Argentina

Around 900 MW of wind energy capacity was connected to the grid in Argentina in 2021. That equates to roughly one-quarter of the total installed capacity of 3.5 gigawatts.

The Argentine government is working hard to increase the domestic value created by renewable energy. Several companies have joined forces to facilitate investments in wind turbines and solar modules, which will have a positive impact on the labour market. According to the Argentine government, approximately 750 MW of renewable energy capacity will be built in 2022 and 2023, with 300 MW added in each of the following years.

3.1.3 Tunisia

Tunisia had an installed renewable energy capacity of around 400 MW at the end of 2020, including 244 MW of wind energy, 89 MW of solar energy and 62 MW of hydropower, which together represented six per cent of the national energy generation capacity. The government has set a target of increasing the share of renewable energy in total power generation capacity to 30 per cent by 2030. Tunisia has awarded contracts to private companies for 27 solar and wind farms with a total capacity of 800 MW since 2017 to advance the expansion. However, the majority of the projects have not yet been implemented and are in various stages of development. Tunisia is in a difficult political situation. President Kaïs Saïed intends to take control of the judiciary after dissolving parliament and the government in the summer of 2021. The democratic separation of powers is thus suspended, at least for now.

3.1.4 South Africa

South Africa is the continent's leading wind market. 2.5 GW are already connected to the grid. Despite restrictions imposed by the COVID-19 pandemic, which hit the country particularly hard, 515 MW were added last year. A government plan published in 2019 calls for the construction of 14.4 GW of new wind energy capacity between 2022 and 2030. No other power plant technology will be expanded as aggressively.

Significant progress is also being made in the field of photovoltaics. According to the National Solar Association, plans are in the works to increase solar capacity by 6 GW by 2030. Solar currently accounts for three per cent of the electricity demand. After the proposed expansion, it would be eleven per cent.

3.2 Business performance

ABO Wind covers the entire value chain for developing wind farms, solar farms and storage systems – from site acquisition to turnkey construction. Its own specialist staff perform the majority of the planning, monitoring and organisational work.

In addition to the financial performance indicators of turnover and annual results, ABO Wind also uses major milestones to be achieved for the project work and portfolios of projects and service agreements as non-financial performance indicators for measuring commercial success.

Relevant non-financial performance indicators include in particular the number of new projects, the portfolio of projects under development and construction – the so-called project pipeline – and the project developments and constructions successfully completed within the financial year.

The volume of agreed project funding and project sales, the extent of any service activities, and changes in employee figures also provide additional information about the business performance.

As the group's parent company, ABO Wind AG is responsible for the planning activities of the entire group. The parent company provides ongoing support for the project implementation and service delivery processes within the group. To make the indicators more meaningful, this section therefore refers to the activities of the whole group where appropriate.

In the 2021 financial year, these indicators changed as follows:

3.2.1 New projects

In the previous year's annual report, annual new business to the tune of two gigawatts on average was anticipated across the group and the various technologies for 2021 to 2023. It was noted that more significant periodic fluctuations in new business were to be expected in connection with cyclical developments of new business, particularly in non-European markets, and due to the impact of individual large-scale projects.

In 2021, ABO Wind actually acquired new projects with 3.4 gigawatts in Europe. Outside Europe, projects totalling approximately 3.4 gigawatts were also secured. In megawatts, wind energy projects account for two-thirds of new business, as they did the previous year, with solar and hybrid projects accounting for the remaining third. This project ratio is almost reversed with just under one-third wind and over two-thirds solar and hybrid projects. Overall, new business is far outstripping expectations.

3.2.2 Projects in development

ABO Wind had worked on projects with a total output of around 19 gigawatts by 31 December 2021. Around 8.5 gigawatts of this total are located in two countries, Finland and South Africa. Work is currently underway on around two gigawatts in the German market, and at least 1.5 gigawatts are in the pipeline in France, Spain and Argentina, respectively. In seven other countries, work is underway on three-digit megawatt figures and 3.5 gigawatts in total: Greece, Canada, Colombia, Poland, Republic of Ireland, Hungary and the United Kingdom. The project pipeline in the Netherlands, Tanzania and Tunisia is each less than 100 megawatts, totalling less than 0.2 gigawatts across these new country markets.

3.2.3 Project implementations

The periods assigned to project implementations are based on the transfer of risk for the services provided in each instance in accordance with the commercial law realisation principle. Planning or technical milestones, such as the feeding in of the first kilowatt hour (technical commissioning) for example, may occur in a different period.

3.2.3.1 Sale of portfolios and individual project rights

In the 2020 Annual Report, sales of portfolios and individual project rights to the tune of at least 150 to 250 megawatts on average were expected across the Group and the various technologies for 2021 to 2023.

Rights to three projects in various stages of development were sold in the financial year 2021. These included a 100-megawatt wind project in Argentina and two 200-megawatt solar projects in South Africa. As a result, the expectations were met.

Typically, such agreements with the buyers provide for further collaboration with ABO Wind to get the projects ready for construction and then to build and operate them.

3.2.3.2 Completed project developments

In the 2020 annual report, completed project developments with an average volume of 150 to 250 megawatts were anticipated across the group and across the various technologies for the years 2021 to 2023.

With completed project developments with a total of 279 megawatts, these predictions were fulfilled in 2021. The Finnish market contributed the most to the target, with a single large project of 88 megawatts. Germany had the most projects completed through to the construction phase, with eight projects (a total of 47 megawatts). Greece and Northern Ireland are home to two large projects, each with a capacity of around 50 megawatts. Projects in France, Ireland and Hungary complete the list of finished project developments.

3.2.3.3 Completed project builds

In the 2020 annual report, completed turnkey project builds with up to 200 megawatts annually were anticipated across the group and the various technologies for the years 2021 to 2023.

In fact, turnkey projects totalling 72 megawatts were built and billed for in the financial year 2021. Projects in Germany accounted for 46 megawatts of the installed farms, while projects in France accounted for 27 megawatts.

3.2.4 Project funding and turnkey plant sales

In 2021, long-term loan agreements of EUR 121.0 million were concluded for 83 megawatts. This includes 11 megawatts for a German project with a loan of EUR 21.0 million. At the same time as obtaining the project funding, in 2021, turnkey projects with 190 megawatts were sold to investors.

3.2.5 Service activities

3.2.5.1 Wind Operational Management

As at 31 December 2021, ABO Wind was managing 107 projects with 615 wind turbines and a total of 1,743 megawatts distributed across Germany (1,145 megawatts), France (193 megawatts), Finland (299 megawatts), and Ireland (106 megawatts). These figures also include the management of substations and similar systems.

3.2.5.2 Wind division

This division manages around 466 wind turbines – from simple maintenance to full-service contracts.

3.2.5.3 Solar division and operational management

Thirteen plants are managed in the solar business segment, five in Germany, two in Hungary, five in Greece and one in Iran.

3.2.5.4 Construction supervision

In addition, ABO Wind connected three Finnish wind farms with a total output of 163 megawatts to the grid in the 2021 financial year. These had already been sold to the investor at the development stage in previous years. In these cases, the construction was not completed as a turnkey project but rather as a service.

3.2.6 Personnel changes

The number of employees increased in the financial year from 772 on average to 955. In addition to national and international organic growth, the newly acquired service company in Germany also contributed to this increase.

3.3 Turnover and earnings situation

The total turnover and operating revenue of EUR 187.5 million for the 2021 financial year is the result of EUR 127.1 million in sales revenue and a EUR 60.3 million increase in inventory of finished products and work in progress. The sales revenue in the project management business comprises EUR 47.1 million from planning services and sales of rights (previous year: EUR 47.8 million) and EUR 67.2 million from the building of projects (previous year: EUR 90.1 million). ABO Wind earned EUR 12.8 million in turnover from service activities (previous year: EUR 11.3 million).

The cost of materials ratio of 42 per cent (previous year: 43 per cent) is consistent with the long-term average.

The EUR 63.4 million in personnel costs (up from EUR 50.8 million the previous year) include a special bonus for employees and a reserve for future anniversary payments. In addition, regular salary adjustments and staff growth contributed to the increase in personnel costs.

The depreciation of EUR 8.0 million (previous year: EUR 12.3 million) is broken down into EUR 1.9 million of scheduled depreciation on fixed assets and EUR 6.1 million in individual value adjustments on projects under development for which there is no longer any realistic likelihood of implementation or for which the economic situation has changed drastically. EUR 1.7 million is attributable to French projects, EUR 1.2 million to Spanish projects, EUR 0.9 million to a Finnish project, and EUR 0.8 million to German projects. An additional EUR 1.6 million results from cancelled projects in Argentina, Greece, Colombia, Tanzania, and Tunisia.

It was possible to reverse value adjustments for country risks in the 2021 financial year (previous year: EUR 2.5 million). The primary reason for this is the lower assessment basis for country risks as a result of sales and individual value adjustments from Irish, Northern Irish, and Argentine projects.

In addition, the value of shares in a German wind farm had to be adjusted by EUR 0.3 million.

The interest result shows a net expense of EUR 1.2 million, an improvement over the previous year (EUR 1.5 million).

The result from ordinary business activities for 2021 is EUR 21.0 million (previous year: EUR 20.7 million). The 2021 net profit amounts to EUR 13.8 million (previous year: EUR 13.1 million).

In summary, in the 2021 financial year the ABO Wind AG group managed to improve the overall performance and gross profit compared with the previous year. The expansion of the project pipeline in Germany and abroad makes a significant contribution to this through inventory increases. This, in turn, entails further increases in human resource capacities, both in terms of numbers and technical expertise. Overall, the company is fortunate to have experienced good results and an improvement compared with the previous year. It managed to confirm the net profit forecast for 2021.

3.4 Financial and asset situation

The total fixed assets are EUR 14.5 million (previous year: EUR 12.5 million). Property, plant and equipment formed a significant part of this. Compared to the previous year, the increase was mainly due to investments in met masts and office equipment.

Of the EUR 163.9 million in work in progress recorded on the balance sheet, on the balance sheet date of 31 December 2021, around EUR 44.5 million related to projects under construction.

The down payments received and openly deducted from the inventories of EUR 45.2 million do not include any advance payments. These are payments on account only that are offset against services provided or deliveries supplied, and for which no repayment obligation exists or is likely.

Of the receivables from affiliated companies in the amount of EUR 90.0 million (previous year: EUR 62.4 million), as of 31 December 2021, a total of EUR 83.9 million related to as yet unsold projects in Germany, Finland, France, Greece, Ireland and Hungary. This total includes EUR 31.8 million for two Finnish projects, EUR 14.9 million for four French projects, and EUR 14.3 million for four German projects. The remaining receivables from affiliated companies of EUR 6.1 million relate mainly to non-consolidated foreign subsidiaries of ABO Wind AG who have obtained interim financing for project costs with these funds.

Shares in affiliated companies in current assets increased from EUR 7.1 million in the previous year to EUR 9.1 million as of 31 December 2021 due to the contribution of project development services to a Canadian project company.

The securities in current assets item of EUR 2.5 million relates solely to shares in ABO Kraft und Wärme AG.

The equity ratio, excluding mezzanine funds and economic equity capital, is just over 50 per cent (previous year: 56 per cent) due to the excellent result even with solid balance sheet growth.

Liabilities include significant economic equity capital from a subordinated debt bond issued in the 2021 financial year for the first time. The total amount of bonds issued is EUR 40.3 million at 31 December 2021.

The equity ratio, including subordinated capital consisting of mezzanine funds and the subordinated debt bond, increased from 61 per cent to 69 per cent compared to the previous year.

On the debt side, redeemable loans with a five-year term were taken out totalling EUR 5.0 million. Redeemable loans have been agreed upon for a further EUR 16.0 million. These are expected to be taken out in the first quarter of 2022 and also have a five-year term. ABO Wind AG's current account credit lines and guarantee facilities remained unchanged in the 2021 financial year.

The EUR 45.6 million in bank liabilities as of 31 December 2021 are primarily made up of low-interest redeemable loans and EUR 6.0 million in short-term use of current account credit lines. ABO Wind AG's unused credit and guarantee facilities as of 31 December 2021 amounted to EUR 98.8 million.

As planned, cash and cash equivalents, defined as cash on hand and bank balances, were significantly lower in the second half of 2021 at EUR 18.5 million as of 31 December 2021 than in the previous year (EUR 52.8 million).

The funds were mostly used for operational activities. The cash flow statement shows a negative cash flow from operating activities of EUR 50.7 million in the 2021 financial year. The most significant factor here is the substantial expansion of the project pipeline, as evidenced by the increase in inventories. The positive results in the planning and construction business more than make up for this.

The cash flow from investment activities includes payments related to the acquisition of ABO Wind Technik, new met masts and office and business equipment modernisation. After adjustments, the cash flow from investment activities shows outflows of EUR 3.9 million.

The cash flow from financing activities in 2021 is primarily generated by inflows in connection with the subordinated debt bond less the scheduled repayment of borrowed funds and less the dividend distribution. In total, this results in an inflow from financing activities of EUR 20.3 million.

The limits agreed with the credit institutions which relate to selected financial key figures – so-called covenants – were all included in the reporting period.

4. Remuneration report

The remuneration report contains a summary of the principles that apply when setting the total remuneration for members of the ABO Wind AG Managing Board. It describes the deeper structure and the amount of the remuneration of the board members. The principles and amount of remuneration for members of the Supervisory Board is also explained.

4.1 Main features of the Managing Board remuneration system

The Managing Board's total remuneration consists of a fixed basic salary, a management bonus and fringe benefits, and takes into account the respective responsibility incumbent upon the board members. The structure of the remuneration system for the Managing Board is discussed and reviewed regularly by the Supervisory Board. The fixed amount is paid monthly as a basic salary component of the remuneration regardless of performance. The management bonus is essentially dependent on results and is paid annually after approval of the consolidated financial statements of ABO Wind AG. Entitlement to the management bonus is governed by the contracts with members of the Management Board. The annual bonus entitlement is capped at a maximum amount in each case. A negative business performance will result in complete loss of the bonus entitlement. The annual minimum remuneration from the management bonus is therefore 0 euros. In addition to the fixed basic salary and the management bonus, members of the Managing Board also receive fringe benefits in the form of benefits in kind.

Specifically, members of the Managing Board received the amounts listed below in 2021:

Andreas Höllinger	Managing Board since 2010			
Benefits granted (benefits received, if different) in EUR thousand	FY 2020	FY 2021	FY 2021 (Min.)	FY 2021 (Max.)
Fixed remuneration	250	250	250	250
Fringe benefits	9	9	9	9
Total	259	259	259	259
Management bonus	75	75	0	75
Total remuneration	334	334	259	334

Dr Karsten Schlageter	Managing Board since 2018			
Benefits granted (benefits received, if different) in EUR thousand	FY 2020	FY 2021	FY 2021 (Min.)	FY 2021 (Max.)
Fixed remuneration	160	175	175	175
Fringe benefits	5	5	5	5
Total	165	180	180	180
Management bonus	50	50	0	50
Total remuneration	215	230	180	230

Dr Jochen Ahn	Managing Board since 2000			
Benefits granted (benefits received, if different) in EUR thousand	FY 2020	FY 2021	FY 2021 (Min.)	FY 2021 (Max.)
Fixed remuneration	150	165	165	165
Fringe benefits	9	8	8	8
Total	159	173	173	173
Management bonus	70	70	0	70
Total remuneration	229	243	173	243

Matthias Bockholt	Managing Board since 2000			
Benefits granted (benefits received, if different) in EUR thousand	FY 2020	FY 2021	FY 2021 (Min.)	FY 2021 (Max.)
Fixed remuneration	170	170	170	170
Fringe benefits	3	3	3	3
Total	173	173	173	173
Management bonus	70	70	0	70
Total remuneration	243	243	173	243

There were no other remuneration components having a long-term incentive effect, promised pension benefits or entitlements, or promised benefits from third parties.

4.2 Remuneration of the Supervisory Board

The Supervisory Board's remuneration is set by the general meeting and is governed by the company's Articles of Association. The remuneration is based on the duties and responsibilities of the Supervisory Board members. If Supervisory Board members only serve on the Board for part of the financial year, they will be compensated in proportion to their term of office.

Specifically, members of the Supervisory Board received the remuneration listed below:

Benefits granted (in EUR thousand)	Fixed remuneration	
	FY 2020	FY 2021
Jörg Lukowsky (Chair)	39	39
Norbert Breidenbach	13	13
Eveline Lemke	13	13
Prof. Dr Uwe Leprich	13	13
Maike Schmidt	13	13
Total	91	91

There were no other remuneration components for committee activities or attendance fees.

5. Opportunities and risks

5.1 Liquidity risks

Project development in renewable energies is characterised by high upfront costs for small quantities. Inflows from project funding and sales therefore need to be carefully matched against the outflows for planning and construction. The short to medium-term liquidity is continually planned and controlled across the group. The consolidation of incoming payments and approval of outgoing payments is done across the group by means of manual cash pooling within ABO Wind AG. Long-term needs are regularly reviewed based on a multi-year business plan. Appropriate capital measures may be initiated and monitored centrally by ABO Wind AG.

5.2 Currency risks

ABO Wind AG faces currency risks within the framework of its international business expansion due to its operational activities in South America, the United Kingdom and other countries. In particular in countries where the energy tariff is in a local currency not linked to a strong currency, appropriate hedging transactions should be ensured. In purchasing, currency risks can arise from supply contracts based on a foreign currency. In the solar business in particular, components are often obtained from Asia. The resulting currency risks can be countered with appropriate hedging transactions. On the whole, currency risks currently play a minor role at ABO Wind AG. The main activities are handled within the eurozone.

5.3 Interest rate risk

Rising interest rates always present a risk for the profitability of projects. Interest rate hedges can counteract these in the short to medium term. In the medium to long term, rising interest rates may need to be counterbalanced with lower investment and operating costs and adjusted remuneration rates. No interest rate hedges are currently agreed upon.

5.4 Regulatory risks

Naturally, wind energy and solar energy plants cannot earn revenue on demand during operation. On the other hand, the main running costs are determined on a firm basis from the initial investment costs and any long-term loan and lease agreements. Given the weather-dependent, and hence volatile, electricity yields and long-term fixed costs, the economic viability of projects largely depends on stable framework conditions for the sale of the energy generated. Clarity and reliability regarding the remuneration regulations are crucial. This is true in terms of protecting confidence for the investment period and in terms of protecting existing works for their economic useful life. In addition to the formerly standard, statutory feed-in tariffs, conditions have now been created in many markets for new forms of remuneration. Increasingly, wind and solar farms can be created and operated economically based on private-law power purchase agreements as well, or with electricity marketed directly.

Other regulatory risks for renewable energy projects lie in the authorisation procedures and the grid connection and energy feed-in conditions. Delays and the conditions for obtaining authorisation to operate the plants and connect them to the grid can significantly affect economic viability.

Generally speaking, the greatest potential risk for the planning of facilities to use renewable energies lies in the political and administrative organisation and implementation of the framework conditions.

5.5 Other risks

The continuing COVID-19 pandemic and its associated measures are resulting in delays in sales of project rights and project implementations within the business operations. In addition to postponements within a financial year, postponements are possible in subsequent years. Short-term liquidity scenarios have been taken into consideration when timing the annual rounds of financing. Based on current forecasts, extraordinary measures are not necessary. In addition to the delays mentioned above in allocating time over the next few financial years, medium-term earnings risks also stem from increased logistics costs and supply chain problems in general. The dynamics of electricity revenue mitigate this risk. No long-term strategic risk is anticipated as a result of the COVID-19 crisis.

5.6 Opportunities and strategy

In general, political decision-makers in almost all countries agree on the fact that expanding renewable energies further is desirable and necessary. It is also beyond dispute that onshore wind energy and solar are by far the most economical methods of generating electricity in a manner that protects the environment. Any reform of the energy policy resulting in a cost-effective expansion of the electricity-generating capacities should build on these technologies.

Project developers have a key role to play in implementing the energy transition. Projects can only be implemented to the intended extent with their expertise and their planning and construction capacities.

As in any industry, hard work is the key. Dealing with our partners fairly and openly – from landowners and suppliers to banks and investors – is our guiding principle for long-term business success.

Consistent diversification cushions the risks typical of the industry. Collaboration with different manufacturers for wind energy and solar energy plants and regional distribution of the projects reduces the significance of the individual risk factors.

With this in mind, ABO Wind will continue to expand the wind energy and solar energy plant service and maintenance division and offer additional services. In the medium-term, these business areas, which are independent from the core business field of project development, should make a solid contribution to the total earnings.

In addition, the subject of storage technologies in connection with meeting the global climate targets is increasingly becoming the focus of political and economic discussions. With initial battery projects and project initiatives for hydrogen production, ABO Wind is well positioned to be able to make a positive contribution to this segment in the future.

6. Forecast

The 2020 management report predicted that total output in 2021 would increase by just under a double-digit percentage compared to the previous year due to numerous projects under construction or about to begin. Total output increased by eleven per cent to EUR 187.5 million, compared to EUR 169.4 million the previous year, and thus met expectations.

Subject to the uncertainties of the COVID-19 crisis, in March 2021, management hypothesised that it would be possible to maintain the net profit for 2021 at least at the previous year's level (EUR 13.1 million). With EUR 13.8 million in net profit, this forecast was met.

From 2022 to 2024, we anticipate annual new business to the tune of at least two gigawatts for ABO Wind across the group and across the various technologies. In connection with the cyclical developments of new business, particularly in non-European markets, and the impact of individual large-scale projects on the data, more significant periodic fluctuations continue to be expected in the new business.

Regarding the completed project developments from the existing pipeline, ABO Wind is expected to achieve an average volume of 150 to 350 megawatts per year in 2022 to 2024 across the group and across the various technologies. The sale of project rights and project portfolios, predominantly measured in megawatts, will play an important role and will also enable the first commercial successes in new country markets as well. The magnitude in megawatts is likely to be around the same as for the completed project developments or more. As far as the completed construction services are concerned, from 2022 to 2024, we expect up to 200 megawatts per year across the group and the various technologies, for the most part, distributed across projects in Europe. Individual large-scale projects could also significantly increase this figure within the specified period.

The continuing COVID-19 crisis is expected to impact the assignment of project implementations to periods in some cases, resulting in delays in profits in 2022 and 2023. We do not predict any major effects beyond the 2023 period.

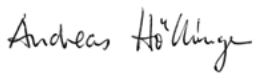
With this in mind, we again expect a double-digit percentage increase in total output in 2022 compared to the previous year, given the very positive development in many country markets.

Despite further planned investments in the company's growth and the associated increase in expenses, management expects net profit in 2022 to at least equal the previous year's level.

Wiesbaden, 15 February 2022

ABO Wind AG

The Managing Board



Andreas Höllinger
Chair of the Managing Board

Dr. Jochen Ahn
Managing Board

Matthias Bockholt
Managing Board

Dr. Karsten Schlageter
Managing Board

Consolidated balance sheet

Assets

	As at 31/12 / in EUR thousand	2021	2020
A.	Fixed assets	14,451	12,501
I.	Intangible assets	1,474	1,116
II.	Tangible fixed assets	7,234	5,653
1.	Land and buildings	321	321
2.	Plant and machinery	636	614
3.	Fixtures, fittings, tools and equipment	5,995	4,617
4.	Payments on account and assets in process of construction	282	101
III.	Financial assets	5,743	5,732
1.	Shares in affiliated companies	483	375
2.	Loans to affiliated companies	4,226	4,266
3.	Investments	460	460
4.	Loans to companies in which the company has a participating interest	575	631
B.	Current assets	279,044	234,903
I.	Inventories	133,019	64,398
1.	Work in progress	163,879	109,639
2.	Finished goods and goods for resale	2,512	1,398
3.	Payments on account	11,827	6,260
4.	Down payments received	-45,199	-52,899
II.	Receivables and other assets	115,869	108,376
1.	Trade accounts receivable	10,860	34,020
2.	Receivables from affiliated companies	89,998	62,379
3.	Receivables from companies in which the company has a participating interest	149	-
4.	Other assets	14,862	11,977
III.	Securities	11,684	9,331
1.	Shares in affiliated companies	9,139	7,080
2.	Other investments	2,545	2,251
IV.	Cash on hand and bank balances	18,472	52,798
C.	Deferred income	699	469
D.	Deferred tax assets	2,866	1,389
	Balance sheet total	**297,060**	**249,262**

Liabilities

	As at 31/12 / in EUR thousand	2021	2020
A.	Equity capital	149,863	140,116
I.	Subscribed capital	9,221	9,221
II.	Consolidated capital reserve	45,490	45,490
III.	Consolidated retained earnings	81,525	72,551
1.	Legal reserve	490	490
2.	Other revenue reserves	81,035	72,061
IV.	Difference in equity due to currency translation	-217	-297
V.	Net earnings	13,804	13,120
VI.	Non-controlling interests	41	30
B.	Mezzanine capital	13,669	12,590
C.	Provisions	21,355	19,634
1.	Tax provisions	3,037	5,954
2.	Other provisions	18,318	13,680
D.	Liabilities	112,171	76,920
1.	Debenture loans	40,338	0
2.	Bank loans and overdrafts	45,609	60,256
3.	Trade accounts payable	14,034	7,081
4.	Liabilities to affiliated companies	2,949	2,359
5.	Liabilities to companies in which the company has a participating interest	0	0
6.	Other liabilities	9,241	7,225
E.	Accrued expenses and deferred income	1	1
	Balance sheet total	**297,060**	**249,262**

Consolidated profit and loss statement

	From 1/1 to 31/12 / in EUR thousand	2021	2020
1.	Sales revenues	127,109	149,155
2.	Increase in inventory of products and services	60,346	20,206
3.	Other capitalised assets	-	-
4.	Total turnover and operating revenue	187,455	169,361
5.	Other operating income	5,141	6,362
6.	Cost of materials	-78,280	-72,592
a)	Cost of auxiliary and operating materials and goods purchased	-2,745	-2,421
b)	Cost of purchased services	-75,535	-70,171
7.	Personnel expenses	-63,397	-50,776
a)	Salaries and wages	-52,295	-42,267
b)	Social security and other pension costs	-11,102	-8,509
8.	Depreciation	-8,031	-12,303
a)	Of intangible fixed assets and tangible assets	-1,929	-1,649
b)	Of fixed current assets	-6,102	-10,653
9.	Other operating expenses	-20,440	-17,593
10.	Income from equity interests	13	43
11.	Other interest and similar income	938	718
12.	Depreciation of financial assets and securities held as current assets	-255	-300
13.	Interest and similar expenses	-2,182	-2,216
14.	Earnings from ordinary business activities	20,963	20,705
15.	Taxes on income and profit	-6,681	-6,919
16.	Other taxes	-471	-670
17.	Net profit	13,810	13,116
18.	Non-controlling interests	-6	4
19.	**Consolidated net profit**	**13,804**	**13,120**

Consolidated statement of changes in equity

	Parent company equity capital							Non-controlling interests			**Group equity**
in EUR thousand	Subscribed capital	Capital reserve	Legal reserve	Other revenue reserves	Difference in equity due to currency translation	Net profit	Total	Difference in equity due to currency translation	Net profit	Total	**Total**
Position at 31/12/2019	8,071	19,495	490	64,322	-241	11,402	103,538	-25	63	37	**103,576**
Allocation to the revenue reserve	-	-	-	7,844	-	-7,844	0	-	-	0	**0**
Issue of shares	1,150	25,995	-	-	-	-	27,145	-	-	0.00	27,145
Dividends paid	-	-	-	-	-	-3,558	-3,558	-	-	0	**-3,558**
Changes to the consolidated companies	-	-	-	-105	-	-	-105	-	-	0	**-105**
Exchange rate effects	-	-	-	-	-56	-	-56	-2	-	-2	**-56**
Other changes	-	-	-	-	-	-	-	-	-	0	**0**
Consolidated net profit	-	-	-	-	-	13,120	13,120	-	-4	-4	**13,116**
Change in the year	1,150	25,995	-	7,739	-56	1,718	36,546	-2	-4	-6	**36,540**
Position at 31/12/2020	9,221	45,490	490	72,061	-297	13,120	140,085	-27	58	31	**140,116**
Allocation to the revenue reserve	-	-	-	8,971	-	-8,971	0	-	-	0	**0**
Dividends paid	-	-	-	-	-	-4,149	-4,149	-	-	0	**-4,149**
Changes to the consolidated companies	-	-	-	3	-	-	3	-3	-	-3	**0**
Exchange rate effects	-	-	-	-	79	-	79	8	-	8	**87**
Other changes	-	-	-	-	-	-	-	-	-	0	**0**
Consolidated net profit	-	-	-	-	-	13,804	13,804	-	6	6	**13,810**
Change in the year	0	0	0	8,974	79	684	9,737	5	6	11	**9,748**
Position at 31/12/2021	9,221	45,490	490	81,035	-217	13,804	149,822	-23	64	41	**149,863**

Consolidated cash flow statement

	in EUR thousand	2021
Operating activities		
	Result for the period	13,810
+/-	Depreciation/reversals of fixed assets	1,929
+/-	Increase/decrease in reserves	4,486
-/+	Other non-cash expenses/income	0
-/+	Increase/decrease in inventories	-67,428
-/+	Increase/decrease in trade accounts receivable and other assets which are not classified as investment or financing activities	1,830
	which are not classified as investment or financing activities	
+/-	Increase/decrease in trade accounts payable and other liabilities which are not classified as investment or financing activities	-2,957
-/+	Profit/loss from disposal of fixed assets	-49
+	Interest expense	2,182
-	Interest income	-938
-	Other income from investments	-13
+/-	Income tax expenditures/receipts	6,681
-/+	Income tax payments	-10,269
=	**Cash flow from operating activities**	**-50,736**
Investment activities		
+	Proceeds from the disposal of property, plant and equipment items	151
-	Expenditure for investments in property, plant and equipment	-2,941
+	Proceeds from the disposal of intangible assets	311
-	Expenditure for investments in intangible assets	-375
+	Proceeds from the disposal of financial assets	101
-	Expenditure for investments in financial assets	-113
-	Expenditure from acquisition of consolidated companies and other business units	-1,801
+	Interest received	796
+	Dividends received	13
=	**Cash flow from investment activities**	**-3,858**
Financing activities		
+	Proceeds from equity injections (capital increases, sale of treasury shares, etc.)	0
-	Payments to company owners and minority shareholders (dividends, acquisition of treasury shares, equity repayments, other distributions)	-4,149
+	Proceeds from the issue of bonds and (financing) loans raised	52,420
-	Proceeds from the repayment of bonds and (financing) loans	-25,655
-	Interest paid	-2,328
=	**Cash flow from financing activities**	**20,287**
=	**Net change in cash and cash equivalents**	**34,307**
Currency, consolidated companies, and valuation-related changes in cash and cash equivalents		**19**
Cash and cash equivalents		
	at start of the period	52,798
	at end of the period	**18,472**

Notes to the consolidated financial statements

I. General information

The consolidated financial statements for ABO Wind AG, Wiesbaden (registered at Wiesbaden District Court, HRB 12024), are prepared in accordance with the accounting regulations for corporations set out in the German Commercial Code (HGB) taking into account the German Stock Corporation Act (AktG).

The profit and loss statement is prepared in accordance with the total cost method pursuant to Section 275(2) HGB.

The group's financial year corresponds to the calendar year.

ABO Wind AG, as the parent company, is obliged to prepare consolidated financial statements under the provisions of Sections 290 et seq. HGB.

The accounting follows the principle of consistency in accordance with Section 246(3) HGB and Section 252(1)(6) HGB.

In the interest of better clarity and meaning, the notes to be attached to the items in the balance sheet and profit and loss statement in accordance with the statutory provisions, and the notes that are to be attached either in the balance sheet or profit and loss statement, or in the notes to the financial statements, are included in the notes to the financial statements wherever possible.

II. Consolidated companies

In addition to the parent company ABO Wind AG, the consolidated financial statements include 17 subsidiaries (previous year: 16) over which ABO Wind AG can exercise a controlling influence, directly or indirectly, as defined by Section 290 HGB.

The following companies were fully included in the consolidated financial statements in the reporting year:

Company	Share in capital
ABO Wind Betriebs GmbH, Wiesbaden, Germany	100%
ABO Wind Biogas GmbH, Heidesheim, Germany	100%
ABO Wind Energias Renovables S.A., Buenos Aires, Argentina	94%
ABO Wind España S.A.U., Valencia, Spain	100%
ABO Wind Hellas Energy S.A., Athens, Greece	100%
ABO Wind Hungary Kft, Budapest, Hungary	100%
ABO Wind Ireland Ltd., Dublin, Ireland	100%
ABO Wind Mezzanine GmbH & Co. KG, Wiesbaden, Germany	100%
ABO Wind Mezzanine II GmbH & Co. KG, Wiesbaden, Germany	100%
ABO Wind N.I. Limited, Lisburn, Great Britain	100%
ABO Wind Oy, Helsinki, Finland	100%
ABO Wind SARL, Toulouse, France	100%
ABO Wind Service GmbH, Heidesheim, Germany	100%
ABO Wind UK Ltd., Falkirk, Great Britain	100%
ABO Wind Polska z.o.o, Lodz, Poland	100%
ABO Wind Carthage SARL, Tunis, Tunisia	99%
ABO Wind Technik GmbH, Heidesheim, Germany	100%

The company ABO Wind Technik GmbH was fully consolidated for the first time.

Shares of subsidiaries held solely for resale (Section 296(1)(3) HGB), and those subsidiaries of minor significance, even as a whole, for the presentation of an accurate and fair view of the asset, financial and earnings position (Section 296(2) HGB) have **not been included in the consolidated companies.**

The separate financial statements for ABO Wind UK Ltd. were not subjected to statutory auditing in compliance with the local regulations (Companies and Limited Liability Partnerships Regulations 2012, section 479C).

III. Consolidation principles

General information
The financial statements included in the consolidation are prepared using uniform accounting and valuation methods. Financial statements in foreign currencies are converted using the modified closing rate method.

Capital consolidation
Capital consolidation for the companies already fully consolidated in previous years continues to be carried out in accordance with Art. 66(3) sentence 4 of the Introductory Act to the German Commercial Code (EGHGB) using the book value method by offsetting the acquisition costs of the participation against the (proportional) equity capital of the subsidiary.
The revaluation method applies to companies newly included in the consolidated companies. In the process, the acquisition costs of the shares in subsidiaries are offset against the equity capital attributable to them, valued at the current market value at the time of the initial consolidation. Active differences resulting from capital consolidation are generally capitalized as goodwill after taking into account hidden reserves and charges and deferred taxes thereon.

Debt consolidation
Within the framework of debt consolidation, all receivables and liabilities that exist between the companies included in the consolidated financial statements have been offset in accordance with Section 303(1) HGB.

Expense and revenue consolidation
For expense and revenue consolidation pursuant to Section 305(1) HGB, income from supplies and services, and other income between consolidated companies, has been included in the consolidated financial statements along with the corresponding expenses. The same applies to other interest and similar income that has been offset against corresponding expenses.

Elimination of interim results
In accordance with section 304(1) HGB, interim results from the intra-group acquisition of assets have been eliminated.

IV. Accounting and valuation methods

1. Accounting and valuation of asset items

Intangible assets acquired **from third parties** are capitalised at cost. They are amortised on a straight-line basis over their expected useful life pro rata temporis in the year of purchase. Computer programs acquired for valuable consideration are amortized over an average useful life of three years. Computer programs with a purchase price of less than EUR 800 are an exception. These are fully recorded as expenditure straight away. Where the fair values of individual intangible assets are below their carrying amount, unscheduled depreciation is effected if the reduction in value is likely to be permanent. The scheduled straight-line depreciation period for **goodwill** acquired for payment is ten years.

Tangible fixed assets are valued at the acquisition or production costs less scheduled straight-line depreciation. Depreciation on additions to property, plant and equipment is always pro rata temporis. The straight-line depreciation period is 3 to 15 years. Where the fair values of individual assets are below their carrying amount, unscheduled depreciation is effected if the reduction in value is likely to be permanent.

With regard to recording **low-value assets** in the balance sheet, the tax provision in Section 6(2) of the German Income Tax Act (EStG) is applied in commercial law. Acquisition or production costs of movable, depreciable fixed assets which can be used independently are recorded in full as operating expenses in the accounting year of their acquisition, production or contribution if the acquisition or production costs, less an input tax amount included therein, do not exceed EUR 800 for the individual asset.

In **financial assets,** shares in affiliated companies and equity interests are valued at acquisition cost. Where the fair values of individual financial assets fall below their book value, unscheduled depreciation is also effected if the reduction in value is likely to be permanent.

Loans are always recorded in the balance sheet at nominal value.

Work in progress is valued at production cost. The production costs include the components that must be capitalised in accordance with Section 255(2) HGB. In addition, a reasonable proportion of the administrative costs and a reasonable expenditure for the company's social facilities and for voluntary social security contributions are included in the production costs if incurred during the production period. Interest on borrowed capital has also been capitalized in accordance with Section 255(3) HGB where it relates to the production of assets and the production period. All valuations have been assessed without loss, in other words where the estimated selling price, less any necessary selling costs, results in a lower fair value, corresponding write-downs have been applied.

Payments on account are stated at nominal value.

Down payments received are stated at nominal value and are openly deducted from the inventories in accordance with Section 268(5) HGB and shown net of any value added tax included therein (so-called net method).

Receivables and other assets are stated at nominal value or at the lower fair value applicable on the balance sheet date. Appropriate write-downs are made for receivables where collection of the same involves recognisable risks. Bad debts are written off.

The **securities** held as current assets are stated at acquisition cost or at the lower fair value.

The **liquid assets** are stated at the nominal value at the balance sheet date.

Payments **before the balance sheet date** are stated as prepaid expenses where they represent expenditure for a specific period after that date.

2. Accounting and valuation of liability items

The subscribed capital is recorded in the balance sheet at nominal value. The legal reserve has been formed in accordance with Section 150 AktG.

The group shows profit participation rights granted by exercising the option set out in Section 265(5) HGB as separate items between equity and debt. They are presented at nominal value.

The provisions have been stated at the settlement amount required in accordance with a prudent commercial assessment. Provisions with a remaining term of over one year are discounted using the average market interest rate of the past seven financial years for the remaining term.

Liabilities are stated at their settlement amount.

Foreign currency translation

Transactions in foreign currencies are always recorded using the exchange rate at the time of the transaction. Receivables or liabilities from such transactions which are outstanding on the balance sheet date are valued as follows:

Short-term foreign currency receivables (remaining term of one year or less) and liquid assets or other short-term foreign currency assets are translated at the average spot exchange rate on the balance sheet date. **Short-term foreign currency liabilities** (remaining term of one year or less) are translated at the average spot exchange rate on the balance sheet date.

The following applies to subsidiaries included in the consolidated financial statements that use a different currency to the group:

Assets and liabilities are translated using the average spot exchange rate on the balance sheet date, **expenses** and **income** at the average exchange rate, and equity capital at the historical exchange rate. Any resulting currency difference from the translation is recorded in equity capital under the “Difference in equity capital due to currency translation” item.

Deferred taxes

Deferred taxes are included in differences in the balance sheet items from the commercial balance sheet and the tax balance sheet, where these are expected to be offset in subsequent financial years. Deferred taxes are also shown under losses carried forward and consolidation measures.

The expense and income from the change in the deferred taxes recorded on the balance sheet is shown in the profit and loss statement under the “Taxes on income and profit” item and explained separately in the notes.

The valuation of deferred taxes is based on the individual tax rate expected to apply at the time the differences are reduced for the group company in which the differences are likely to be reduced.

V. Information about the balance sheet

Unless otherwise stated, the previous year's figures on the balance sheet relate to 31 December 2020.

Fixed assets

Changes to individual fixed asset items are shown in the schedule of fixed assets along with the depreciation for the year. The schedule of fixed assets is appended to the notes.

The shares in affiliated companies and equity interests (shareholdings), in other words business in which the company holds at least 20% of the shares, directly or indirectly, shown under financial assets are listed in the list of shareholdings which is appended to the notes.

Receivables and other assets

Information about receivables and other assets can be found in the following analysis of receivables:

As at 31/12/2021 in EUR thousand (previous year)		Remaining term	
		< 1 year	1-5 years
Trade accounts receivable	10,860 (34,020)	10,860 (34,020)	0 0
Receivables from affiliated companies	89,998 (62,379)	85,658 (59,326)	4,340 (3,053)
Receivables from companies in which the company has a participating interest	149 0	149 0	0 0
Other assets	14,862 (11,977)	14,680 (11,790)	182 (187)
Total	115,869 (108,376)	111,347 (105,136)	4,522 (3,240)

The receivables from affiliated companies are primarily the result of trade accounts payable.

Deferred tax assets

The "Deferred tax assets" items shown separately in the balance sheet are the result of interim profits and tax losses carried forward.

The deferred tax assets and liabilities are valued using the following company-specific tax rates:

- Argentina 25%
- Spain 25%
- Ireland 12.5%
- UK 19%
- France 25%
- Finland 20%
- Greece 24%
- Hungary 9%
- Poland 19%
- Northern Ireland 19%
- Tunisia 15%

Equity capital

The ABO Wind AG subscribed capital is divided into 9,220,893 no-par-value shares with a par value of EUR 1/share in the share capital.

The company's share capital increased by up to EUR 574,807 through the issue of up to 574,807 new bearer shares (2017 conditional capital). The conditional capital increase is to grant shares to the owners of convertible bonds or bonds with warrants issued on the basis of the authorisation from the general meeting of 20 December 2017 by the company up to 19 December 2022.

The Managing Board is authorised to increase the share capital one or more times before 21 August 2024 with the consent of the Supervisory Board by up to EUR 2.9 million in return for cash contributions or contributions in kind. In so doing, shareholders' subscription rights may be excluded (authorised capital 2019/1).

The Managing Board is authorised to increase the share capital one or more times before 19 August 2025 with the consent of the Supervisory Board by up to EUR 0.3 million in return for cash contributions or contributions in kind. In so doing, shareholders' subscription rights may be excluded (authorised capital 2020/1).

The net earnings from the previous year of EUR 14.3 million were used as follows: 4.1 million was distributed as dividends and EUR 10.2 million was transferred to other revenue reserves.

The Managing Board recommends transferring the net profit for the reporting year to retained earnings.

Mezzanine capital

At the balance sheet date, participation certificates totalling EUR 13.7 million had been issued (previous year EUR 12.6 million). Each of the participation certificates issued represents a par value of EUR 1. Of the total sum, EUR 8.5 million (previous year EUR 7.4 million) is attributable to ABO Wind Mezzanine GmbH & Co. KG, and EUR 5.2 million (previous year EUR 5.2 million) to ABO Wind Mezzanine II GmbH & Co. KG. The participation certificate bearers are entitled to annual interest.

Provisions

The tax provisions are structured as follows:

Tax provisions	31/12/2021 EUR thousand	31/12/2020 EUR thousand
Provision for corporation tax	2,706	4,618
Provision for trade tax	331	1,336
Total	**3,037**	**5,954**

The other provisions are subdivided as follows:

Other provisions	31/12/2021 EUR thousand	31/12/2020 EUR thousand
Provision for outstanding invoices	7,311	5,840
Provision for misc. project risks	320	248
Provision for audit and other review costs	175	134
Provision for warranties	386	245
Provision for archiving costs	25	25
Provision for compensatory measures	2,736	2,488
Other provisions	7,365	4,700
Total	**18,318**	**13,680**

Liabilities

The statement of liabilities below shows the liabilities and their remaining terms:

	31/12/2021	Remaining terms		
	Total in EUR thousand	up to 1 year	1 to 5 years	over 5 years
Debenture loans	40,338 0	0 0	0 0	40,338 (0)
Bank loans and overdrafts	45,609 (60,256)	8,997 (8,594)	36,612 (51,662)	0 (0)
Trade accounts payable	14,034 (7,081)	14,034 (7,081)	0 0	0 (0)
Liabilities to affiliated companies	2,949 (2,358)	2,855 (2,164)	94 (194)	0 (0)
Liabilities to companies in which the company has a participating interest	0 (0)	0 (0)	0 (0)	0 (0)
Other liabilities	9,241 (7,225)	9,241 (7,225)	0 0	0 (0)
- of which taxes	5,543 (5,417)	5,543 (5,417)	0 (0)	0 (0)
- of which relating to social security	522 (409)	522 (409)	0 (0)	0 (0)
Total	**112,171** **(76,920)**	**35,127** **(25,064)**	**36,706** **(51,856)**	**40,338** **0**

The **liabilities to affiliated companies** primarily include those from trade accounts payable.

VI. Information about the profit and loss statement

Sales revenues

The following breakdown shows sales revenues by area of activity:

	2021		2020	
	EUR thousand	%	EUR thousand	%
Planning and sale of rights	47,143	37.1	47,776	32.0
Construction	67,199	52.9	90,059	60.4
Services	12,767	10.0	11,320	7.6
	127,109	100.0	149,155	100.0

The image below shows the breakdown by geographical market:

	2021		2020	
	EUR thousand	%	EUR thousand	%
Germany	63,814	50.2	52,411	35.1
France	29,876	23.5	35,945	24.1
Finland	13,088	10.3	5,821	3.9
Spain	8,781	6.9	13,577	9.1
Greece	4,043	3.2	22,263	14.9
Canada	2,956	2.3	0	0.0
Hungary	2,401	1.9	3,835	2.6
Argentina	1,844	1.5	660	0.4
Tunisia	42	0.0	265	0.2
Ireland	41	0.0	11,917	8.0
Poland	6	0.0	1,900	1.3
UK	0	0.0	561	0.4
Others	217	0.2	0	0.0
	127,109	**100.0**	**149,155**	**100.0**

Other operating income

Other operating income includes income not relating to the current period of EUR 0.6 million, predominantly the result of releasing provisions and compensation payments. Income of EUR 0.8 million was also accrued from foreign currency translation.

Depreciation

The depreciation includes unscheduled depreciation on unfeasible projects of EUR 6.1 million (previous year EUR 10.7 million).

Other operating expenses

The other operating expenses include expenses not relating to the current period of EUR 0.9 million which is predominantly the result of bad debts. Expenses from currency translation of EUR 1.0 million are also recorded.

Taxes on income and profit

The taxes on income and profit include income from deferred taxes of EUR 1.5 million (previous year EUR 0.3 million) and expenses from deferred taxes of EUR 0.3 million (previous year EUR 0.4 million).

VII. Additional information

Contingent liabilities

ABO Wind AG issued a maximum payment guarantee in respect of Eurowind AG participation certificate holders for interest and repayment claims of up to EUR 125.00 in each instance.

This guarantee for a total of EUR 1.3 million forms the basis of a direct claim by the participation certificate holder against the guarantor which can be asserted if Eurowind AG is in arrears with its payments by at least 60 days. The interest on participation certificates for 2021 has been distributed in January 2022.

The company is liable for a total of EUR 9.3 million for overdraft facilities provided to ABO Wind SARL by the French banks CREDIT AGRICOLE (Toulouse), La Banque CIC SUD OUEST (Bordeaux) and Crédit Lyonnais (Toulouse).

By way of security for payment claims under the contracts to supply, install and commission wind turbines for various projects, ABO Wind AG has also issued suretyship guarantees to suppliers for EUR 149.1 million.

No reserves have been formed for the specified contingent liabilities, estimated at nominal values, because their use and any negative impact on ABO Wind AG is not expected.

Other financial liabilities and off-balance sheet transactions

The group also has liabilities from fixed-term rental and lease agreements of EUR 7.5 million (previous year: EUR 8.5 million). These liabilities are predominantly incurred as a result of premises rental and vehicle leasing.

Hedge accounting

To hedge currency risks for purchase contracts concluded in US dollars (USD), forward exchange transactions are concluded in the amount of the actual purchase volume for purchases already contracted. The currency hedges are micro-hedges since an underlying transaction is instantly hedged with an individual hedging instrument in each instance.

For the hedged risk, the respective reverse value adjustments for the underlying transaction and hedging transaction largely cancel each other out over the term of the hedge since they are exposed to the same risk which is affected by identical factors in the same way. The effectiveness of the hedge accounting is determined prospectively by comparing the key data for the items included (Critical Terms Match).

The intention is always to hold the hedging transactions to maturity. The net hedge presentation method is used.

The hedge accounting position as at 31 December 2021 is as follows:

Underlying transaction	Amount in EUR thousand	Hedged risk	Amount in EUR thousand	Hedging instrument	Hedge accounting method	Effectiveness	
						Scope	Period
USD order book	5,106	Risk of value changes (exchange rate differences)	257	USD Forward purchase agreements	Micro-hedge	almost 100%	< 1 year

The forward currency purchases completed were concluded to hedge against the EUR/USD exchange rate risk from pending purchase transactions. On 31 December 2021, the hedged risk amounted to EUR 0.3 million.

Cash flow statement

The cash flow statement shows changes in cash and cash equivalents in detail. The cash and cash equivalents as at the balance sheet date corresponds to the “Cash on hand and bank balances” balance sheet item.

Total auditor’s fees

The parent company’s single-entity and consolidated financial statements as at 31 December 2021 have been audited by Rödl & Partner GmbH, Cologne, Germany. The total fee for audit services is EUR 120 thousand (previous year EUR 99 thousand), EUR 142 thousand (previous year EUR 113 thousand) for tax advisory services, and EUR 13 thousand (previous year EUR 6 thousand) for other services.

Employees

In the 2021 financial year, an average of 955 salaried employees (previous year 772) were employed. This figure is broken down by group as follows:

Employee groups	31/12/2021	31/12/2020
Executive salaried employees	16	17
Full-time employees	706	540
Part-time employees	233	215
Total	**955**	**772**

Managing Board Member

The following people were on the Managing Board in the year under review:

- Dr Jochen Ahn, chemistry graduate, Wiesbaden, responsible for project acquisition and management
- Dipl. Ing. Matthias Bockholt, graduate electrical engineer, Heidesheim, responsible for technology and operational management
- Andreas Höllinger, business graduate from Lyon ESC, Frankfurt am Main, Chair of the Managing Board, responsible for financing and sales
- Dr Karsten Schlageter, industrial engineering graduate, Taunusstein, responsible for international business development

The remuneration of the Managing Board members totalled EUR 1.1 million (previous year EUR 1.0 million).

Supervisory Board

Members of the Supervisory Board in the 2021 financial year were:

Chair

Lawyer Jörg Lukowsky, tax law and employment law specialist, employed at law partnership FUHRMANN WALLENFELS in Wiesbaden

Other members

- Prof. Dr Uwe Leprich, Professor of Energy Economics at Saarland Business Technical College of Higher Education in Saarbrücken
- Norbert Breidenbach, managing board member of Mainova AG, Frankfurt
- Eveline Lemke, Managing Director of Eveline Lemke Consulting, Volksfeld
- Maike Schmidt, scientist, Head of Systems Analysis at the Centre for Solar Energy and Hydrogen Research, Stuttgart

The remuneration for members of the Supervisory Board was EUR 91 thousand (EUR 91 thousand in the previous year).

Managing Board's proposal for the appropriation of net profit

The Managing Board recommends transferring the parent company's net profit for the financial year, amounting to EUR 13.7 million, to retained earnings.

VIII. Supplementary report

Up to and including January 2022, a further 2298 bonds with a total nominal value of EUR 2.3 million were subscribed. The offer ended on 28/01/2022. A total of 42,636 bonds were subscribed from 01/02/2021 to 28/01/2022. The bonds have a term until 31/03/2030.

In December 2021, a redeemable loan with a term of 5 years was agreed upon for a total sum of EUR 16.0 million. This is expected to be called in the first quarter of 2022.

In addition, a further redeemable loan of EUR 9.0 million was agreed upon in the first quarter of 2022 with a 5-year term. This loan will also be paid out by the end of April 2022.

On 01/01/2022, the bioenergy business area, including its employees, was transferred to ABO Wind Biogas GmbH. At the same time, ABO Wind Biogas GmbH was sold by ABO Wind AG to ABO Kraft und Wärme AG.

No other incidents of major significance for ABO Wind AG to its business operations or its asset, financial and earnings position have occurred after 31 December 2021 that could result in a different assessment of the company's position.

Wiesbaden, 15 February 2022

Andreas Höllinger
Chair of the Managing Board

Dr. Jochen Ahn
Managing Board

Matthias Bockholt
Managing Board

Dr. Karsten Schlageter
Managing Board

Statement of changes in fixed assets for the 2021 financial year

	Values in EUR thousand	Acquisition costs						Depreciation						Book values	
		01/01/2021	Currency effect	Incoming	Outgoing	Reclassifications	Position at 31/12/2020	01/01/2021	Currency effect	Incoming	Outgoing	Reclassifications	Position at 31/12/2020	31/12/2021	31/12/2020
I.	Intangible assets														
1.	Intangible assets as concessions, patents, licences, trade marks and similar rights and assets acquired from third parties	3,045	-	550	-461	83	3,216	2,136	-1	486	-150	-	2,472	744	909
2.	Payments on account	207	-	65	-	-83	555	-	-	14	-	-	14	541	207
3.	Goodwill	-	-	555	-	-	189							189	
	Intangible assets total	**3,251**	**-**	**1,170**	**-461**	**-**	**3,960**	**2,136**	**-1**	**500**	**-150**	**-**	**2,485**	**1,474**	**1,116**
II.	Tangible fixed assets														
1.	Land and leasehold rights and buildings, incl. buildings on third-party land	328	-	-	-	-	328	7	-	-	-	-	7	321	321
2.	Plant and machinery	738	-	134	-1	-	871	124	-	110	-	-	235	636	614
3,	Fixtures, fittings, tools and equipment	13,652	202	2,984	-261	107	16,684	9,035	-23	1,838	-159	-	10,670	5,995	4,617
4.	Payments on account and assets in process of construction	101		288		-107	282							282	101
	Tangible fixed assets total	**14,819**	**202**	**3,405**	**-262**	**-**	**18,166**	**9,167**	**-23**	**1,948**	**-160**	**-**	**10,932**	**7,234**	**5,653**
III.	Financial assets														
1.	Shares in affiliated companies	390	-	113	-5	-	498	15	-	-	-	-	15	483	375
2.	Loans to affiliated companies	5,094	-	-	-40	-	5,054	828	-	-	-	-	828	4,226	4,266
3.	Investments	966	-	-	-	-	966	506	-	-	-	-	506	460	460
4.	Loans to companies in which the company has a participating interest	631	-	-	-57	-	575	-	-	-	-	-	-	575	631
	Financial assets total	**7,081**	**-**	**113**	**-101**	**-**	**7,093**	**1,349**	**-**	**-**	**-**	**-**	**1,349**	**5,743**	**5,732**
Fixed assets total		**25,152**	**202**	**4,688**	**-824**	**-**	**29,218**	**12,652**	**-24**	**2,449**	**-310**	**-**	**14,766**	**14,451**	**12,501**

Material shareholdings

ABO Wind AG material shareholdings					
As at 31/12/2021	Share in %	Equity capital in thousands		Net profit for the year in thousands	
Germany					
ABO Wind Biomasse GmbH	100	€	62*	€	1*
B&F WP GmbH	24	€	49*	€	3*
ABO Wind Hellas Verwaltungs GmbH	100	€	24*	€	0*
ABO Wind Verwaltungs GmbH, Wiesbaden	100	€	150*	€	-27*
ABO Wind Sachverständigen GmbH, Heidesheim	100	€	145	€	-1
ABO Wind Solutions GmbH, Wiesbaden	100	€	-64*	€	-49*
ABO Pionier AG, Wiesbaden	100	€	26*	€	-34*
ABO Kraft & Wärme AG, Wiesbaden	14	€	11,302*	€	85*
United Battery Management GmbH, Berlin	70	€	37*	€	9*
ABO Wind WP Adorf GmbH & Co. KG	77	€	55*	€	786*
Kabeltrasse Schwanfelder Höhe GbR	38	€	966****	€	-53****
Kabeltrasse Wächtersbach GbR	25	€	375*****	€	0*****
ABO Wind UW Uckley GmbH & Co. KG	23	€	2,172*	€	-130*
ABO Wind WP Berglicht GmbH & Co. KG	67	€	1,771*	€	415*
ABO Wind WP Marpingen GmbH & Co. KG	93	€	1,675*	€	149*
Windpark Alzey-Land GmbH & Co. KG	100	€	227*	€	26*
Verwaltungsgesellschaft WP Hocheifel II GmbH	100	€	23*	€	-1*
Finland					
ABO Wind Service Oy, Helsinki	100	€	1*	€	-137*
Ireland					
ABO OMS Ltd., Dublin	100	€	18*	€	-2*
ABO Wind Supply Ltd., Dublin	100	€	236*	€	237*
Cloghervaddy WF Ltd.	100	€	34*	€	32*

As at 31/12/2021	Share in %	Equity capital in thousands		Net profit for the year in thousands	
Canada					
ABO Wind Canada Ltd., Calgary	100	CAD	146*	CAD	148*
Prairie Windfields Corp.	100	CAD	20*	CAD	188*
Prairie Sky Solar Inc.	100	CAD	-14*	CAD	-2*
Buffalo Plains Wind Farm Inc.	100	CAD	27*	CAD	2*
Greece					
Ekmetalleusi Akiniton Megala Kalivia Single Member S.A., Athens	100	€	-68*	€	-93*
Iran					
ABO Wind Iranian Ltd., Tehran	95	€	-744*	€	-3*
Colombia					
ABO Wind Colombia S.A.S., Bogota	100	COP	59,352*	COP	16,642*
South Africa					
ABO Wind Renewable Energies Ltd., Cape Town	100	ZAR	3,314	ZAR	942
Tunisia					
ABO Wind Tunisie SARL, Tunis	99	TND	379	TND	32
Netherlands					
ABO Wind Nederland B.V., Amsterdam	100	€	2	€	-19
Poland					
FW Kepno Sp. Z.o.o., Lodz	100	PLN	1,009*	PLN	-166*
Tanzania					
ABO Tanzania Ltd., Dar Es Salaam	100	TZS	80,278*	TZS	212,731*

*Financial year 2020, **Financial year 2019, ***Financial year 2018, ****Financial year 2016, *****Financial year 2014

ABO Wind AG balance sheet

Assets

	As at 31/12 / in EUR thousand	2021	2020
A.	Fixed assets	13,553	11,878
I.	Intangible assets	711	999
1.	Intangible assets as concessions, patents, licences, trade marks and similar rights and assets acquired from third parties	526	814
2.	Payments on account	185	185
II.	Tangible fixed assets	2,850	2,930
1.	Land and leasehold rights and buildings, including buildings on third-party land	321	321
2.	Fixtures, fittings, tools and equipment	2,529	2,508
3.	Payments on account and assets in process of construction	0	101
III.	Financial assets	9,992	7,949
1.	Shares in affiliated companies	4,732	2,592
2.	Loans to affiliated companies	4,226	4,266
3.	Investments	460	460
4.	Loans to companies in which the company has a participating interest	575	631
B.	Current assets	271,313	222,925
I.	Inventories	120,683	69,654
1.	Work in progress	126,537	104,287
2.	Finished goods and goods for resale	0	0
3.	Payments on account	8,452	4,749
4.	Down payments received	-14,307	-39,382
II.	Receivables and other assets	131,572	97,278
1.	Trade accounts receivable	6,203	26,652
2.	Receivables from affiliated companies	117,914	60,337
3.	Receivables from companies in which the company has a participating interest	149	0
4.	Other assets - of which with a remaining term of over one year 187 (previous year: 167)	7,306	10,289
III.	Securities	8,732	7,608
1.	Shares in affiliated companies	6,146	4,237
2.	Other investments	2,586	3,371
IV.	Cash on hand, Bundesbank balance, cash at bank and cheques	10,326	48,385
C.	Deferred income	373	330
	Balance sheet total	**285,239**	**235,133**

Liabilities

	As at 31/12 / in EUR thousand	2021	2020
A.	Equity capital	143,309	133,718
I.	Subscribed capital	9,221	9,221
II.	Capital reserve	45,490	45,490
III.	Revenue reserves	74,858	64,668
1.	Legal reserve	490	490
2.	Other revenue reserves	74,369	64,179
IV.	Net earnings	13,740	14,339
B.	Provisions	11,509	12,111
1.	Tax provisions	1,875	3,954
2.	Other provisions	9,634	8,157
C.	Liabilities	130,420	89,303
1.	“Subordinated bonds - of which with a remaining term of up to one year 0 (previous year: 0)	40,388	0
2.	Bank loans and overdrafts - of which with a remaining term of up to one year 8,997 (previous year: 2,125)	45,609	54,256
3.	Trade accounts payable - of which with a remaining term of up to one year 3,386 (previous year: 2,468)	3,386	2,468
4.	Liabilities to affiliated companies - of which with a remaining term of up to one year 38,193 (previous year: 30,320)	38,193	30,320
5.	Other liabilities - of which tax 1,075 (previous year 1,702) - of which with a remaining term of up to one year 2,894 (previous year: 2,259)	2,894	2,259
D.	Deferred income	1	1
	Balance sheet total	**285,239**	**235,133**

ABO Wind AG profit and loss statement

From 1/1 to 31/12 / in EUR thousand		2021	2020
1.	Sales revenues	107,935	88,631
2.	Increase in inventory of finished products and work in progress	28,352	32,761
3.	Other capitalised assets	0	0
4.	Total turnover and operating revenue	136,287	121,392
5.	Other operating income	1,717	4,275
6.	Cost of materials	-65,645	-58,403
a)	Cost of auxiliary and operating materials and goods purchased	-48	-76
b)	Cost of purchased services	-65,597	-58,327
7.	Personnel expenses	-44,835	-36,821
a)	Salaries and wages	-38,285	-31,633
b)	Social security and other pension costs	-6,551	-5,188
8.	Depreciation	-7,310	-11,180
a)	of intangible fixed assets and tangible assets	-1,208	-1090
b)	of fixed current assets, where these exceed the usual depreciation in the company	-6,102	-10,090
9.	Other operating expenses	-11,870	-10,025
10.	Income from equity interests in affiliated companies	8,963	8,627
11.	Other interest and similar income - of which from affiliated companies: 1,275 (previous year: 1,092)	1,297	1,135
12.	Depreciation of financial assets and securities held as current assets	-255	-300
13.	Interest and similar expenses - of which to affiliated companies: 47 (previous year: 90)	-1,590	-1,511
14.	Taxes on income and profit	-2,986	-2,810
15.	Earnings after tax	13,772	14,378
16.	Other taxes	-32	-39
17.	Net profit	13,740	14,339
18.	Allocation to revenue reserves	0	0
19.	**Net earnings**	**13,740**	**14,339**

Any discrepancies are due to rounding differences.

Legal notice

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