



Annual Report

2022

**ABO
WIND**





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Facts & figures

Financial figures per share

(in EUR)	2016	2017	2018	2019	2020**	2021	2022
EBITDA	4.50	4.94	4.24	3.58	3.77	3.31	6.18
Net profit	2.16	2.22	1.67	1.48	1.42	1.50	2.67
Dividend	0.30 0.20*	0.40	0.42	0.42	0.45	0.49	0.54***
Book value (as of 31.12.)	8.7	10.4	11.6	12.8	15.2	16.2	18.4
Share price (as of 31.12.)	7.40	12	13.80	17.30	46.40	55.80	74.20
Price-earnings ratio	3.4	5.4	8.3	11.7	32.7	37.2	27.8

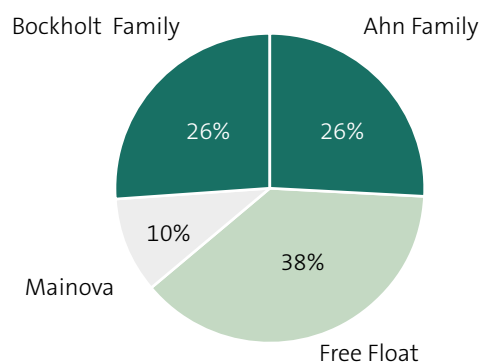
*Additional anniversary dividend **Due to capital increases, the number of shares has increased by 1.15 million (around 14%) in 2020, which has had an impact on the key figures.

*** 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

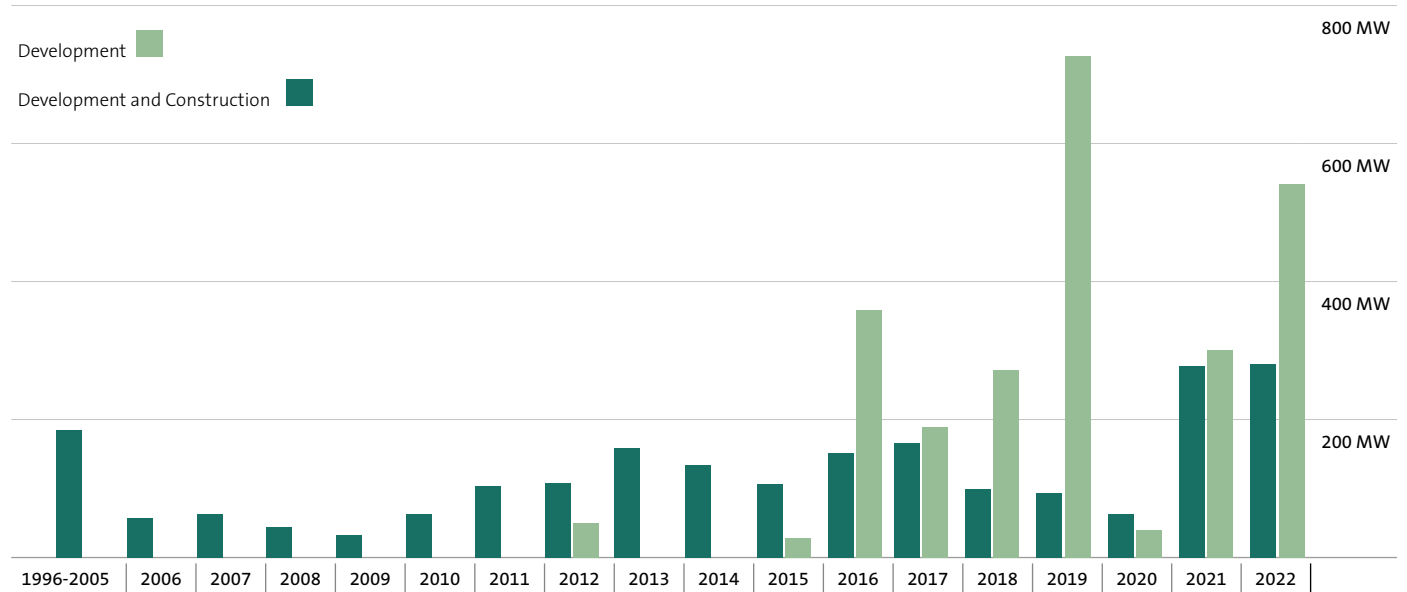
Shareholder



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

As of: March 2023

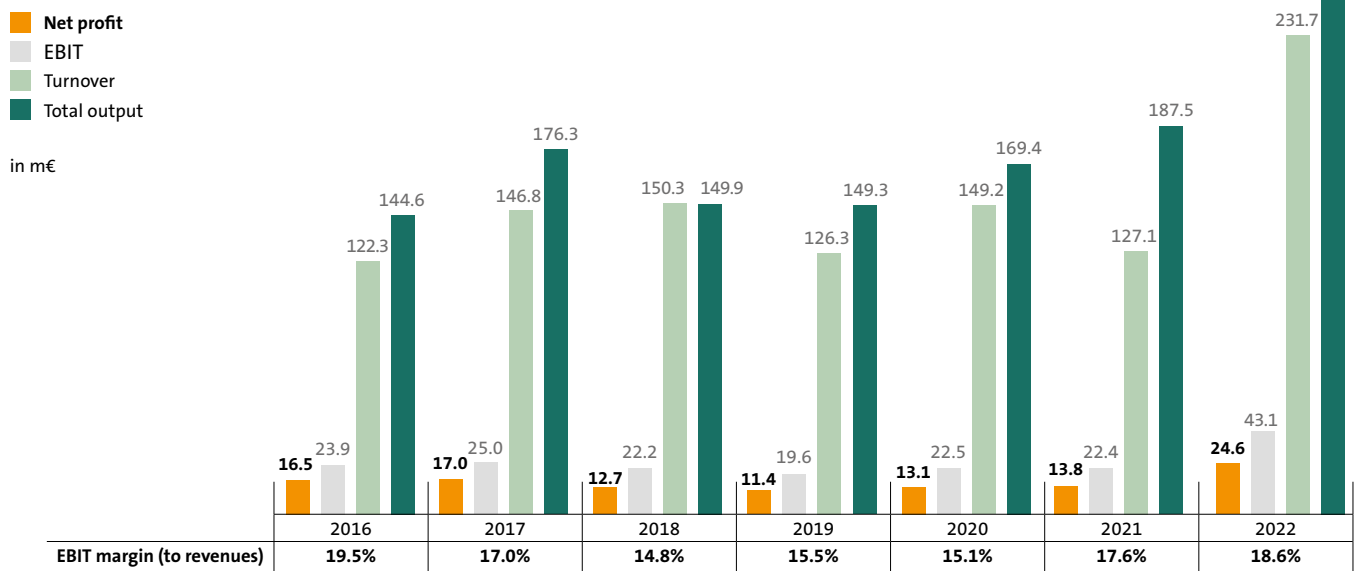
Realised projects



Planning and construction are the cornerstones of the ABO Wind business. Wind farms, solar parks and battery storage facilities are often sold after we have built them on a turnkey basis. On the other hand, in countries such as South Africa or Argentina, we usually sell project rights after the development has been completed. The investor then takes care of the construction process – in some cases with our support. Depending on the market situation, a sale after

the completion of the development phase can be the best option in Europe as well. Here, the business model allows both options. Projects sold at an early stage appear in the reference list in the „Development“ category in the year of the sale. If ABO Wind is involved in the construction later, the category is changed to „Development and Construction“ and the date is replaced by the commissioning date.

Earnings over time



In the 27-year history of the company, ABO Wind has always reported positive figures. In the 2016 financial year, the annual net profit exceeded the ten-million-euro mark for the first time. In the years that followed, the group always achieved net profits in the double-digit million-euro range. In 2022, the threshold of 20 million euros was exceeded for the first

time. This level should also be maintained in the coming financial years. This expectation is based on the fact that more renewable energy parks in the planning phase are ready for construction and can thus be exploited economically. An overview of the 21-gigawatt portfolio of projects in development can be found on page 15 of this annual report.

Message from the Chairman of the Supervisory Board



The 2023 Annual General Meeting will mark the end of a wonderful chapter in my life. I was able to accompany ABO Wind as Chairman of the Supervisory Board for more than 20 years. The company, which was founded as a start-up in the basement on Hirtenstraße in Wiesbaden, is now working

on the transformation of the energy industry with more than 1,000 employees in 16 countries. It makes me happy and proud to have made a modest contribution to this development. ABO Wind has never focused on short-term success, but on sustainability. The quality of the projects and the competence of the employees were and are the cornerstones of the company's success.

As a lawyer, ABO Wind's fair way of dealing with its business partners is particularly important to me. Of course, there are sometimes disagreements in contractual relationships. We have usually solved them out of court. The handful of disputes that had to be taken to court were all won by ABO Wind. That says a lot about the corporate culture.

On a personal level, I have fond memories of cheerful Christmas parties that I was able to experience with the staff, which grew year after year. Another memorable experience was years ago when I happened to be in the office on the day of my birthday. Before I knew it, 50 employees were singing a birthday song for me. I had never had so many people congratulating me in one swoop. I was floored.

I wish the company and its employees nothing but the best. And I hope that the shareholders will also continue to enjoy their engagement with ABO Wind.

Farewell!

Kind regards,

A handwritten signature in black ink that reads "J. Lukowsky".

Jörg Lukowsky



When the Berglicht wind farm was connected to the grid 20 years ago, Jörg Lukowsky was already a member of the supervisory board. Now the wind farm is being repowered.





An unprecedented momentum behind renewables

In the next five years, renewable energy farms with a capacity of 2,400 gigawatts will be connected to the grid.

Electricity from wind energy and photovoltaics is inexpensive, reliable, and safe.

Dear shareholders,

Sometimes, disasters can act as a catalyst for change. In 2011, an earthquake in Fukushima, Japan, sealed Germany's nuclear phase-out. Currently, the Russian war of aggression against the Ukraine is accelerating the shift away from fossil fuels. The International Energy Agency (IEA) has noted an „unprecedented momentum behind renewables” as a result of the terrible war.

It seems absurd that it took Russian tanks to boost the energy transition. But after the military invasion, the IEA raised its expectations for the future expansion of wind energy and photovoltaics by 30 per cent. According to the revised forecast, renewable energy projects with a capacity of 2,400 gigawatts will be connected to the grid worldwide in the next five years. The expected acceleration is significant. Previously, it took 20 years to install 2,400 gigawatts of renewable capacity. According to the IEA, a war (of all things) might be giving humankind the opportunity to limit global warming to 1.5 degrees.

ABO Wind has felt some negative effects of the energy crisis triggered by the war. The prices for wind turbines, solar modules, and inverters increased significantly in 2022. Individual projects for which we had already secured tariffs before the price increase, were no longer feasible, or at least lost profitability. On the other hand, as electricity prices have exploded, many of our projects have gained in value. This has largely compensated for rising prices and interest rates.

A particularly positive game-changer for us is the changed perception of renewable energies. After the gas price shock, more people have realised what was already valid before the Ukraine war: electricity from wind energy and photovoltaics is inexpensive, reliable, and safe. It is also becoming understood that an energy system based on fluctuating power plants requires a strong and widely distributed grid, with adequate storage capacities. As a result, ABO Wind is getting more and more approaches and phone calls. Mayors are asking whether we could build renewable energy projects in their region. Local politicians fear that soaring prices for electricity from fossil fuels could negatively affect the existence of medium-sized industrial companies or hospitals. Concerns about the impact of wind farms on the landscape and irrational fears of infrasound are becoming less important in this context.

The rollercoaster of positive and negative effects contributed to the fact that, for the first time in the company's history, ABO Wind has had to correct the forecast of the annual net profit twice by means of an ad hoc announcement. In both cases it turned out to be good news: the deviations were positive. In the end, we had the pleasure of announcing the highest net profit in the company's history, at 24 million euros for 2022. Not only the value of turnkey wind and solar farms has increased, but also that of projects that are ready for construction, i.e., wind and solar farms for which all the necessary permits and grid connections have been



In Wahlheim, Rhineland-Palatinate, we combined different technologies in 2022. The energy park consists of a wind turbine, photovoltaic modules and battery storage.



obtained. This increases our entrepreneurial options. We have strengthened our financial basis in recent years by capital increases and by issuing a subordinated bond and a promissory note loan. As a result, we are now also able to construct large wind and solar farms on a turnkey basis. We are currently demonstrating this in Greece with the 50 megawatt Margariti solar park, and in Finland with the 84 megawatt Pajuperäkangas wind farm. The projects are the largest ones in their respective technologies for us to date and both are scheduled to be connected to the grid in 2023.

Thanks to our strong financial position, we have the option to construct several large-scale projects on a turnkey basis at the same time. This is of great value to ABO Wind because it strengthens our independence. Depending on the market situation, we can decide to either construct projects on a turnkey basis or to sell them at an earlier stage of development. The latter has now become the case for a

250 megawatt portfolio of Spanish wind and solar farms under development. We closed this significant transaction in the first quarter of 2023, contributing to the excellent annual result in 2022. We expect to benefit from the sale via milestone payments in the following financial years as well. The initially planned turnkey construction of the Spanish wind and solar farms would not have generated adequate added value in relation to the associated expense and risk. Nevertheless, it is important to always have both options. Depending on the development of the market for fully constructed renewable energy projects and for those still under development, such decisions may turn out differently in the future.

In addition to the solid financial basis, another asset of ABO Wind is even more important: our excellent employees. ABO Wind now has more than 1,000 permanent employees worldwide working on the clean energy transition. In the



↑ **Dr. Jochen Ahn**

“The fight against global warming is only possible with united forces. Since the company was founded, ABO Wind’s projects have prevented the emission of more than two million tonnes of carbon dioxide per year. We owe this primarily to our 1,000 committed employees in 16 countries, but also to our investors, many of whom have been with us for many years.”



↑ **Matthias Bockholt**

“By taking over VSB-Technik, we have strengthened our Maintenance and Service Division. It is important to remain closely connected to our wind, solar and battery projects even after their sale. This allows us to stay up to date on technical developments and to see what works in practice. As an operator, it is also important to keep in touch with landowners and municipalities. This facilitates future repowering projects.”



↑ **Dr. Karsten Schlageter**

“In recent years, we have diversified our business significantly: In addition to wind and solar, we have added battery storage and hydrogen. This wide range makes ABO Wind a reliable and credible partner for a successful realisation of the clean energy transition. It allows us to deliver customized solutions in our individual markets.”

last financial period, we have also succeeded in gaining a lot of additional expertise and experience. It is increasingly important for our business success to recruit and retain skilled employees who are enthusiastic about ABO Wind. For this, an attractive and vital corporate culture is essential. This includes ensuring the joy of meaningful work and friendly cooperation that characterises working at ABO Wind. On the following pages of this Annual Report, you can learn about the important role our „Global Meetings“ play in this context. Whether on the dance floor, in the meeting rooms, or at the Country Fair: At the most recent meeting in October 2022, colleagues celebrated the personal exchange that was painfully missed during the pandemic. Overall, it was an experience that greatly strengthened team spirit and identification with ABO Wind.

Remaining attractive to new employees is essential to successfully work in new business areas. The company is well

placed in the field of hydrogen. For example, in Germany we have fully developed a first pilot project consisting of a wind farm, hydrogen production, and a filling station up to the realisation phase. Our international hydrogen activities are equally promising. In countries like Canada and Argentina, there is the potential to enable the development of wind and solar farms on a gigawatt scale. There are still a few hurdles along the way, which we will overcome as we succeed in finding suitable partners. In any case, we are convinced that it is worthwhile to continue this path.

We thank you for accompanying us on our journey and look forward to further successful years together. However, we would rather not receive any further support from disasters...

Kind regards,



↑ **Susanne von Mutius**

“Climate protection is the key topic of our time. More and more investors are withdrawing their capital from climate-damaging investments and investing sustainably. This trend is benefiting us. Due to the long and complex approval procedures, ready-to-build renewable energy projects are not only rare, but also in high demand and valuable. It is therefore even more important that our colleagues don't let themselves be discouraged by setbacks and difficulties.”



↑ **Matthias Hollmann**

“The pandemic, the war of aggression against Ukraine, and inflation challenge our industry: The prices of wind turbines have increased by about a quarter in the last two years. Prices for solar modules have even risen by a third. So far, we have been able to cope well with these challenges thanks to our size and our team.”



↑ **Alexander Reinicke**

“By issuing a promissory note and a subordinated loan, we have further strengthened our financial base in 2021/22. This is now helping us to realise more projects. Equally important for our success is to offer an attractive workplace. One way to do this is by providing decentralised office units, such as the one we have just opened in Mainz. They enable short travel times and facilitate the informal encounters that are important for an open corporate culture.”

GLOBAL MEETING



**ABO
WIND**



“I’ve always enjoyed working at ABO Wind. But the Global Meeting made me fall in love with the company.”

(James Ricketts, Head of Process Management Solar)

Everybody coming together

After three years marked by the pandemic, the desire for personal encounters was enormous. When the company held the „Global Meeting“ in Wiesbaden in October 2022, many of the almost 1,000 colleagues had never met in person. Every three to four years, the entire staff of ABO Wind gets together to exchange ideas and get to know each other.

The two-and-a-half-day programme was packed with more than 100 seminars and workshops. Renowned guest speakers from the industry, politics and science held speeches on climate change, the energy transition, and technological developments,

including climate researcher Mojib Latif, BDEW Chairwoman Kerstin Andreae, Walburga Hemetsberger, CEO of Solar Power Europe, and „Science for Future“ co-founder Gregor Hagedorn.

Strengthening knowledge and company spirit

Many colleagues had also prepared a variety of lectures and working groups dealing with technical know-how, knowledge exchange and cooperation, and insights from departments and countries. French senior employees, for example, explained how they





convey the values of ABO Wind to an ever-increasing number of employees. The Director of the Finnish subsidiary revealed his strategy for recruiting and retaining satisfied, motivated employees – a hot topic in times of a skilled-labour shortage. Overall, personal contacts and a sense of belonging contribute to the staff's long-term well-being and team spirit. The Global Meeting has proven to be an essential tool for this – and thus contributes to the economic success of the company.

Celebrating cultural diversity

A buzz of voices from many languages filled the halls of the RheinMain CongressCentre and the Wiesbaden Kurhaus. There was a great sense of joy in the air to finally meet in person again after years of virtual meetings. A highlight was the Country Fair, where colleagues from all 16 countries presented the cultural diversity of their home countries at lovingly designed stands with posters, specialities and music; with coffee tasting from Colombia, sweets from Greece, Spanish flamenco and Polish schnapps. The crowds at the country fair spoke for themselves. For the Global Meeting 2025, more space will certainly be given to this part of the

programme– after all, intercultural cooperation is playing an increasingly important role at ABO Wind.

Constructive collaboration between departments and countries is essential for the complex project business. And this collaboration works best when the teams know each other personally, outside of video conferences. During the intensive days of the Global Meeting - and the legendary party at the end - team spirit and a sense of optimism were palpable. And one thing is certain: the Global Meeting will remain anchored in the corporate culture. The conference centre for 2025 has already been booked.



Development portfolio

Focus on Europe

The portfolio of wind farms, solar parks and battery storage facilities in development, on which ABO Wind is working in 16 countries worldwide, has grown to 21 gigawatts. In terms of capacity, the pipeline consists of more than 60 percent wind energy, more than 30 percent solar and around five percent battery storage. Two thirds of the projects are located in the European key markets, which are characterised by stable conditions. In these countries, ready-to-build renewable energy projects are particularly valuable. This requires that all permits as well as a grid connection have been secured. A second development portfolio with around 15 gigawatts must be considered separately. These are mainly very large wind farms that are related to a planned production of green hydrogen (read more on page 22). There are additional technological and economic hurdles on the way to realising these projects. We therefore look separately at the hydrogen development portfolio.

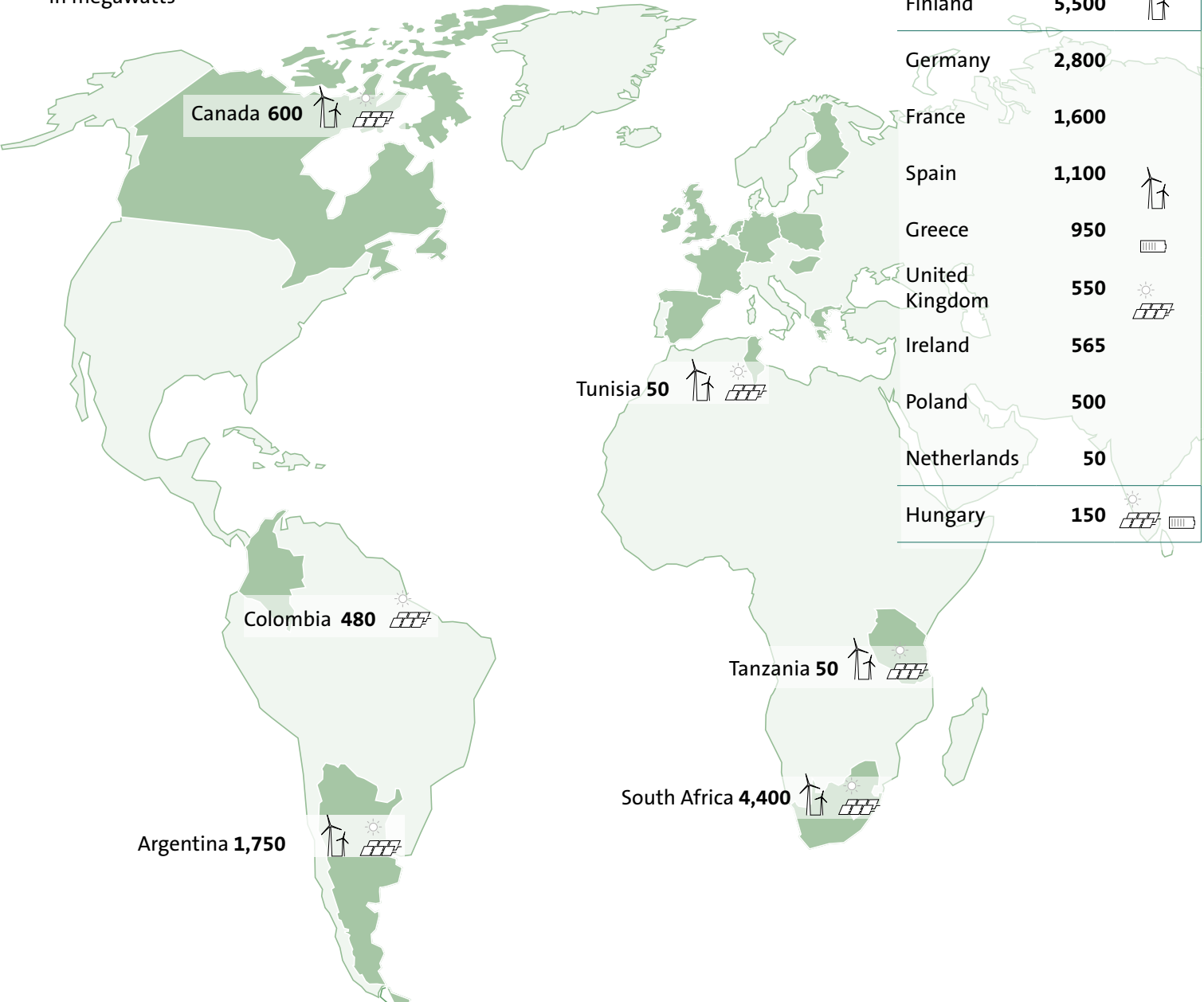
Hybrid creates added value

We are increasingly developing projects that combine several technologies. Hybrid projects consisting of a solar park and a battery, for example, provide added value compared to just producing electricity. Thanks to the battery, the electricity generated from solar irradiation can be fed into the grid with a time delay. This makes it possible to increase the share of fluctuating electricity production, to avoid overloading the grid in times of particularly high solar radiation and to achieve better prices for the electricity fed into the grid. Combined wind and solar projects are also interesting because they optimise the use of the available grid capacity. The electricity production of these two technologies is largely complementary. While wind turbines produce more electricity in the winter months, photovoltaic modules generate more electricity in the summer.

International exchange at the Global Meeting Country Fair ↴



Projects under development in megawatts







Achievements 2022: Wind energy

Fourteen V162 turbines, each with an output of 6.2 megawatts, are currently growing into the Finnish sky in Pajuperänkangas. When the blades start rotating in autumn 2023, they will generate enough clean electricity to meet the demand of around 80,000 households. At the same time, the wind farm marks another milestone. With an output of 86.8 megawatts, it is the largest project to date in which ABO Wind covers the entire value chain from planning to turnkey construction. A financial foundation strengthened by capital increases and the issue of subordinated and promissory note loans has enabled us to realise wind farms of this dimension completely by ourselves.

Largest wind farm developed in Canada

The Buffalo Plains project in the Canadian province of Alberta is even larger. With an output of 514.6 megawatts, it is the largest approved wind energy project in the country. ABO Wind has fully developed and then sold the rights of the ready-to-build wind farm to Copenhagen Infrastructure Partners (CIP) in the summer of 2022. The project extends over around 17,500 hectares.

First project in Poland commissioned

For the first time, ABO Wind has commissioned a turnkey wind farm in Poland: Donaborów wind farm comprises nine SG 114 turbines with 2.2 megawatts each. In Ireland, Clogheravaddy wind farm was sold to Encavis Infrastructure Fund IV from Luxembourg. The project was built in three construction stages. The last stage of the 23.6 megawatt project is expected to be commissioned in mid-2023. In Germany, ABO Wind has created a new opportunity for low-threshold financial participation called "Nah & Grün Invest". It was offered for the first time to residents from neighbouring communities of Hainstadt-Buchen wind farm.

Achievements 2022: Solar

The importance of the Solar Division is continuously increasing. ABO Wind is currently working on photovoltaic projects with a total capacity of more than seven gigawatts. This is about one third of our global development portfolio. In addition to significantly increased prices for modules, leases and grid connections, delays in the global supply chains have challenged us in 2022. We expect the procurement situation to remain tense. Nevertheless, we have been able to steadily make progress with all projects so far.

Meanwhile, we mainly focus on solar plants with a capacity of at least five megawatts. Many projects are developed for turnkey sales, outside of the state-regulated tariff process. For these solar projects, we often close private Power Purchase Agreements (PPA).

German innovation tenders

ABO Wind has become a market leader in the so-called innovation tenders by the German Federal Network Agency. In these tenders, we have secured tariffs for eight solar projects with a total output of more than 40 megawatts. The first two of these hybrid photovoltaic and storage projects were connected to the grid according to schedule in 2022: Wahlheim (0.5 MW) and Lahr (1.5 MW). In addition, solar projects with a capacity of 14 megawatts were commissioned in Germany.

International successes

Despite topographical challenges, we have built our largest and most complex solar project to date with an output of 50 megawatts in northwestern Greece. Margariti solar farm will generate around 76 gigawatt hours of clean electricity annually and save more than 32,000 tonnes of CO₂. Commissioning is scheduled for the summer of 2023. In the long term, ABO Wind will provide Operational Management and Maintenance to the investor.

Our team in South Africa celebrated the sale of two solar projects, each with a capacity of 100 megawatts. And in Rouillac, France, we inaugurated our very first solar project shortly before Christmas. Further French solar projects will follow in the coming years.

The modules of the Greek solar park Margariti have  already been assembled. Commissioning is scheduled for 2023.







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Achievements 2022: Battery storage

The Hybrid Energy Systems and Storage Division looks back on another successful year. In early summer, the first hybrid project realised by ABO Wind was connected to the grid in Wahlheim, Germany. It consists of a photovoltaic plant (1.5 MWp) and a battery energy storage system with an output of 0.5 megawatts and a corresponding storage capacity of 0.7 megawatt hours. The project had already been awarded a tariff in an innovation tender by the German Federal Network Agency in 2020. Since then, ABO Wind has secured innovation tariffs for 13 megawatts of battery capacity (combined with photovoltaics) in Germany. All projects will start feeding into the grid in 2023.

Stand-alone batteries stabilise the grid

ABO Wind also commissioned the first large stand-alone battery with 50 megawatts in Kells, Northern Ireland. With a response time of less than 150 milliseconds, it is one of the fastest storage systems in the world. By providing grid services, the high-performance battery stabilises the electricity grid.

In Germany, three so-called „stand-alone batteries“ fed electricity into the grid for the first time at the end of 2022. The storage facilities were commissioned after a development and construction period of only 18 months. They are located in the Hessian municipalities of Hüttenberg and Hessisch-Lichtenau as well as in Schwabmünchen in Bavaria and have a total output of 44 megawatts and a capacity of 55 megawatt hours.

The batteries fulfil several functions: On the one hand, they stabilise the frequency in the grid by providing primary control power. In addition, they enable the Austrian energy company VERBUND, as the operator of the batteries, to participate in intraday electricity trading. In doing so, they feed electricity into the grid for local grid support at times of high load. This way, they help to balance out fluctuations in electricity generation and to integrate more renewable energies. The plants comprise three to four units, each consisting of two 20-foot containers with lithium ion batteries, inverters, and a transformer.

← At the turn of the year 2022/2023, ABO Wind connected three large battery storage facilities to the grid in Hesse and Bavaria.

Achievements 2022: Green hydrogen

Everyone is talking about green hydrogen (H₂) – and ABO Wind is in an excellent position for this new market segment. For ten years, the Department of Future Energy Projects has been developing concepts and feasibility studies for electrolyzers and green mobility. A first ABO Wind hydrogen project in Germany is now becoming reality: In Hünfeld, Hesse, ABO Wind is building a wind turbine and an electrolyzer with a hydrogen filling station for trucks and buses. The German Federal Ministry of Digital Affairs and Transport is funding the project with around twelve million euros as part of the National Hydrogen and Fuel Cell Technology Innovation Programme. The funding directive is coordinated by NOW GmbH and implemented by the promoter Jülich (PtJ). The electrolyzer is initially designed for a capacity of five megawatts, large enough to fuel 50 trucks a day. Alternatively, the green hydrogen can be further transported in mobile storage units.

Large portfolio of international H₂ projects

Internationally, ABO Wind is also working on promising hydrogen projects. The company is evaluating wind and solar farms with a capacity of 15 gigawatts associated with hydrogen plants, the focus being on Canada, Argentina and Tunisia. This hydrogen-related project pipeline is in addition to the company's Solar, Wind and Storage development pipeline of 21 gigawatts.

In Canada, the German Federal Minister of Economics Robert Habeck signed the German-Canadian Hydrogen Agreement in the summer of 2022 and spoke with ABO Wind Managing Director Dr Karsten Schlageter about the company's hydrogen activities (picture). On the same day, Schlageter and Chief Richardson of Pabineau First Nation signed a cooperation agreement. Together, the partners want to push forward a wind energy project with a capacity of four gigawatts, which will provide electricity for hydrogen production.

Managing Director Karsten Schlageter and the German Federal Minister of Economics Robert Habeck share the vision of decarbonising Germany's industry with green hydrogen from Canada. →



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From commissioning to dismantling

In line with ABO Wind's growing Project Development Business, Operations and Maintenance (O&M) are also becoming increasingly diverse. In the past, ABO Wind provided Operational Management, Service and Maintenance only to wind farms. Today, both solar plants and battery storage systems are part of the portfolio as well. This allows the company to take responsibility for all kinds of ABO Wind technologies and projects throughout their entire life cycle.

More services for Enercon turbines

In 2022, the Service Department primarily expanded its work on Enercon wind turbines. We also expanded the Department to include the maintenance of battery energy storage systems. At the same time, the integration of the maintenance division of the VSB Group, which had been acquired in the previous year, continued to progress. Combined with organisational changes, important groundwork has been laid for further growth and increased efficiency in the years to come.

Hybrid project in operational management

With the 50-megawatt project in Kells, Northern Ireland, the Operational Management Department oversees the company's largest stand-alone battery to date. In Poland, they have been providing both commercial and technical operational management to ABO Wind's first wind farm in the country. In addition, a first hybrid project combining a solar farm and battery storage was added to the Operational Management portfolio. The Division is also increasing its staff to further expand future activities as an O&M provider in other countries where ABO Wind is developing renewable energy projects.

↩ Maintenance and Operational Management of storage facilities are becoming increasingly important.

References

Wind

Development and Construction

Wahlheim	Germany, Rhineland-Palatinate, 4.5 MW
Hainstadt-Buchen	Germany, Baden-Wuerttemberg, 13.8 MW
Gielert	Germany, Rhineland-Palatinate, 11.4 MW
Rommerskirchen	Germany, North Rhine-Westphalia, 3.45 MW
Donaborów	Poland, Wielkopolska, 19.8 MW
Kokkoneva	Finland, North Ostrobothnia, 43.2 MW
Clogheravaddy II	Ireland, Donegal, 10.8 MW
Cuevas de Velasco	Spain, Castilla-La Mancha, 104.5 MW
Treis-Karden	Germany, Rhineland-Palatinate, 8.4 MW
Aschères	France, Centre-Val-de-Loire, 12 MW

Development

Buffalo Plains	Canada, Alberta, 514.6 MW
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Solar

Development and Construction

Lahr	Germany, Rhineland-Palatinate, 4.27 MW
Wahlheim	Germany, Rhineland-Palatinate, 1.5 MW
Aulendorf	Germany, Baden-Wuerttemberg, 2.0 MW
Einöllen	Germany, Rhineland-Palatinate, 3.1 MW
Mossautal	Germany, Hesse, 5.4 MW
Rouillac	France, Nouvelle-Aquitaine, 1 MW

Development

Numbana	Colombia, Tolima, 9.9 MW
Las Lomas	Argentina, La Rioja, 32.4 MW

Storage

Development and Construction

Lahr	Germany, Rhineland-Palatinate, 1.5 MW
Wahlheim	Germany, Rhineland-Palatinate, 0.5 MW
Kells	Northern Ireland, County Antrim, 50 MW

In Gumpfen, Hesse, ABO Wind is currently constructing the third →
innovation project consisting of a solar plant and battery storage.





ABO Wind AG group management report 2022

Introduction

This management report contains forward-looking statements. Please note that the actual results may differ from the anticipated development.

1. 2022 Overview

The ABO Wind Group („ABO Wind“) closed the 2022 financial year with a net profit of 24.6 M€ after tax (previous year: 13.8 M€). Gross performance (sales revenue plus change in inventories and work performed by the entity and capitalised) amounted to 308.1 M€ (previous year: 187.5 M€).

The consolidated figures include the first complete year of business activity of ABO Wind Technik. As part of transfer of the biogas business area to the ABO Kraft & Wärme Group, ABO Wind Biogas GmbH was deconsolidated as of 1 January 2022. A total of 17 companies are now consolidated within the group.

Following the trend of the previous four years, ABO Wind generated more than half of the Groups' sales outside Germany in the 2022 financial year. Essentially, nine countries contributed to the economic success: Germany, Finland, France, Great Britain, Ireland, Canada, Poland, Spain, and South Africa. The internationalisation strategy that has been successfully implemented over the past five years is therefore again clearly reflected in the business figures.

Broken down by technology, in 2022, ABO Wind generated 88 per cent of the sales in the project management business with wind projects and ten per cent with solar projects. Hybrid projects generated the remaining two per cent. More and more storage and hybrid projects are being developed.

New national 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 September 2022. The first issuance on the bond market was successful. Thus, during the marketing phase, the debt bond's issue amount was increased from the original 50.0 M€ to up to 70.0 M€.

The net profit exceeds the previous year's forecast of achieving a consolidated net profit for 2022 that is at least equal to the previous year's result (13.8 M€) and corresponds to the corrected forecast published on 24 January 2023 in an ad-hoc release (between 20 and 25 M€). The increase is attributable to several project successes achieved at year-end at home and abroad.

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, the Netherlands, Canada, Columbia, South Africa, Tanzania, and the UK.

ABO Wind initiates projects, acquires sites, carries out all technical and commercial planning, arranges international bank funding, and installs the farms and system 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 nominal output of around 2,200 megawatt to the grid. In addition to the turnkey plants and systems built, project rights for wind farms and solar parks with a capacity of around 2,500 megawatts were sold. ABO Wind is also developing repowering and storage concepts in order 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, Poland, Hungary, and the UK 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. 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

As estimated by the International Energy Agency (IEA), the crisis caused by the war in Ukraine is driving a sharp acceleration in installations of renewable power. More than ever before, many countries all over the world are increasingly turning to solar and wind to reduce reliance on (imported) fossil fuels because their prices have spiked dramatically. According to the latest edition of the IEA's annual report "Renewables 2022", global renewable power capacity is expected to grow by 2,400 gigawatts over the 2022-2027 period.

Thus, the world is set to add as much renewable power in the next five years as it did in the previous 20 years. Before the start of the Ukraine war, experts had forecasted growth being 30 per cent lower. The current energy crisis could become a historic turning point towards a clean and secure energy system. Renewables' continued acceleration was critical to help limit global warming to 1.5 °C.

Photovoltaic (PV) and onshore wind were the cheapest options for new electricity generation in a significant majority of countries worldwide. Global solar PV capacity was set to almost triple over the 2022-2027 period, surpassing coal and becoming the largest source of power capacity in the world. Global wind capacity would almost double in the forecast period, with offshore projects accounting for one-fifth of the growth.

The report sees emerging signs of diversification in global PV supply chains, with new policies in the United States and India expected to boost investment in solar production. While China remained the dominant player, its share in global production capacity could decrease from 90 per cent today to 75 per cent by 2027.

IEA's annual report also lays out a so-called accelerated case for the expansion of renewable energies until 2027 in which renewable power capacity grows a further 25 per cent on top of the main forecast. In advanced economies, this faster growth would require various regulatory and permitting challenges to be tackled and a more rapid penetration of renewable electricity in the heating and transport sectors. In emerging and developing economies, it would mean addressing policy and regulatory uncertainties, weak grid infrastructure and a lack of access to affordable financing that are hampering new projects.

Worldwide, the accelerated case requires efforts to resolve supply chain issues, expand grids and deploy more flexibility resources to securely manage larger shares of variable renewables. The accelerated case's faster renewables growth would move the world closer to a pathway consistent with reaching net zero emissions by 2050, which offers an even chance of limiting global warming to 1.5 °C.

The end-of-year review by the specialist portal Windpower Monthly states that price pressure and bottlenecks in supply chains also impeded the wind power industry in 2022. Putin's

invasion of Ukraine and the gas shortage drove up energy prices and, subsequently, the prices for all other goods. In addition, competition for resources has intensified as the world returned to the production level of before covid-19. Companies that had been under pressure already before ran into difficulties. The turbine manufacturers Nordex, GE, Siemens Gamesa, and Vestas alerted already in the first weeks after Putin's invasion in Ukraine, and continued to notify losses in the further course of the year.

In a report published in November 2022, the World Wind Energy Association (WWEA) nevertheless states a continuing wind power boom. In the first half of 2022, new installations worldwide exceeded the number of new installations in the corresponding period of the previous year by 13 per cent. For the full year, the WWEA expects an increase in wind power capacities of at least additional 110 gigawatts up to more than 955 gigawatts. New capacities installed in 2022 represented an all-time high. Globally installed wind capacity would cross the threshold of 1,000 gigawatts in the middle of 2023. 60 gigawatts in wind power capacities, i.e. more than half of new capacities installed worldwide in 2022, were added in China which holds on to its leading position from previous years. The association also expects strong growth in the US – although below 2021 level.

According to findings of BloombergNEF analysts, the world installed 268 gigawatts of new solar capacity in 2022. This is expected to intensify in 2023 with 315 gigawatts to be reached.

3.1.1 Europe

According to the International Energy Agency, the amount of renewable power capacity added in Europe in the 2022-27 period is forecast to be twice as high as in the previous five-year period. This is driven by a combination of the desire to ensure energy supply and the ambition to reduce Earth's warming. The IEA believes that an even faster deployment of wind and solar PV could be achieved than in this scenario if EU member states rapidly implemented a number of policies. According to the Agency, this includes streamlining and reducing permitting timelines as well as improving auction designs.

The SolarPower Europe (SPE) association optimistically comments on the growth reached in Europe in 2022. In December, the association was pleased with the expansion of capacities in the European Union (EU) reaching a record level. 41.4 gigawatts in new solar capacities were installed. The new capacity is equivalent to the power needs of 12.4 million European homes. Newly installed solar capacity increased by 47 per cent from 28.1 gigawatts in 2021. In the face of an unprecedented energy crisis and heightened energy security concerns, EU total solar power capacity grew by a mammoth 25 per cent in just one year – from 167.5 gigawatts to 208.9 gigawatts in 2022. The association expects the expansion rate to further increase. The prediction for 2023 is 53.6 gigawatts more solar power in the EU. The EU solar market was set to more than double within four years and reach 484 gigawatts by 2026.

3.1.1.1. Germany

Like last year, Germany was the EU country installing the most solar in 2022. 7.9 gigawatts of solar PV capacities were added. Compared to 2021, when 6 gigawatts were added, this is an increase of approx. 30 per cent. Total installed capacity is at 68.5 gigawatts now. The Federal government has raised the total installed solar PV capacity target to 215 gigawatts by 2030. SolarPower Europe expects for Germany a compound annual growth rate of 18 per cent until 2026. Germany continues to hold on to its top spot in Europe as regards total installed solar capacity. Spain ranks second, reaching a total of 26.4 gigawatts. In solar capacities per inhabitant, Germany ranks second (818 watts) (after Spain with 1,044 watts). The evaluations made by the Federal Network Agency [German: Bundesnetzagentur] on the basis of registrations in the core market master data register, however, show less new PV capacities than communicated by the association. According to this, approx. 6.7 gigawatts in solar capacities were installed as of 30/11/2022.

The installation level of new wind power capacities was significantly lower all over Germany in 2022. The Federal Network Agency recorded an increase in installed on-shore capacities of about 1.8 gigawatts until 30 November. Plus a further approx. 0.3 gigawatts offshore. Thus, a total of around 66 gigawatts of wind

power capacities were added. The Federal Government plans to increase wind power capacities installed all over Germany up to 145 gigawatts (including 30 gigawatts offshore) until 2030.

In order to achieve the intended increase in onshore wind power, 5.8 wind turbines with an average capacity of 4.2 megawatts have to be added every day until the end of 2029. Should this fail, Germany would be exposed to an electricity shortfall. This is the result of a research by the Institute of Energy Economics at the University of Cologne (EWI) conducted for Handelsblatt. The capacities installed within 20 years have to be more than doubled within the next seven years. In order to achieve this ambitious goal all participants will have to overcome major challenges.

The German Wind Energy Association [German: Bundesverband Windenergie, BWE] estimates that the decision taken by politicians and the Federal Network Agency at the end of 2022 to increase the price cap for wind auction rounds meets one of the conditions to boost the implementation of wind power projects. The BWE is convinced that the legislative adjustments to the Renewable Energy Act, the Onshore Wind Energy Act and other accompanying laws adopted in 2022 will take effect in 2023. In addition, the Acceleration Act awaited by the industry had been announced.

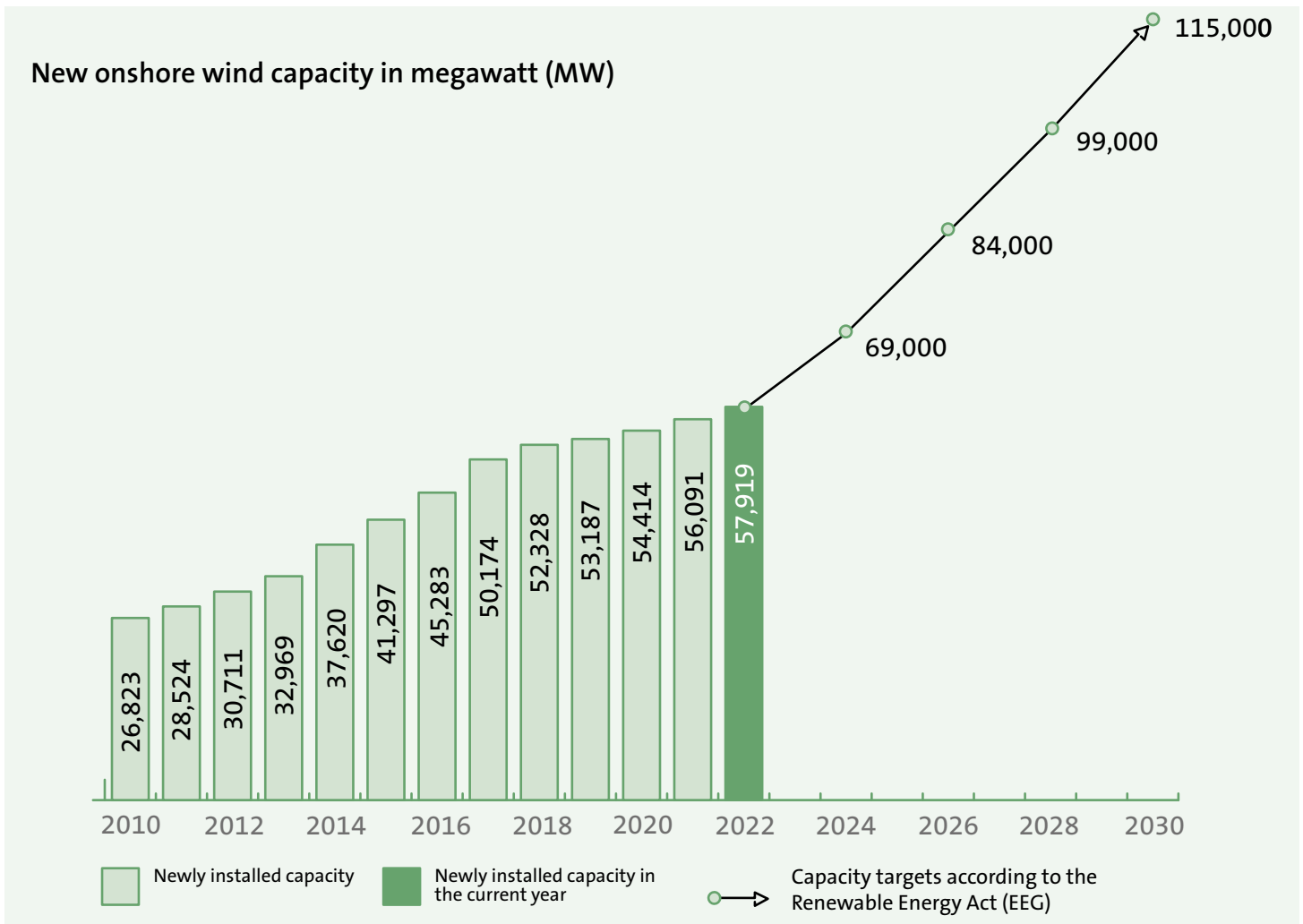


Diagram source: Federal Network Agency

3.1.1.2 France

According to a forecast by Windpower Monthly published in December, new onshore capacities amounting to one gigawatt are expected to be installed in France in 2022. This is less than in the previous year, when 1.2 gigawatts were installed. Thus, a negative trend is continuing. According to the WindEurope association, 2017 had been the best year for wind power expansion in France so far. At that time, 1.7 gigawatts were added to the grid. In the following years, installation of new capacities steadily declined each year. In a “realistic scenario” WindEurope predicted 8.9 gigawatt of newly installed windpower capacities in France for the period 2022-2026. This would be about 1.8 gigawatts per year. France evidently fell below the values of this pathway in 2022.

According to a sector report of the French wind energy association FEE and Capgemini, expansion of wind power in France falls short of the targets set by the government. Wind power is the second important renewable source after hydro power. In 2021, it covered 7.7 per cent of electricity needs. Wind power capacities of approx. 20 gigawatts are currently added in France. Parliament adopted a target of as many as 34 gigawatts by 2028. This requires a significant increase in the pace of expansion in the short term.

The solar market saw a better development in 2022: With newly installed solar capacities of 2.7 gigawatt p.a. in 2022, France was the fifth largest PV market in the EU. Following growth of 218 per cent in 2021 compared to 2020, the volume of newly installed capacities was 2 per cent lower in 2022 than in 2021. The solar association attributes this fact to increased module prices and lack of availability of appropriate land areas. Many developers seemed to have put projects on ice until economic and regulatory conditions improve. By the end of 2022, a total of about 16 gigawatts of solar capacities were connected to the French grid. According to the National Energy and Climate Plan, the target for 2030 is 40 gigawatts.

The International Energy Agency states that the current FIP auction framework in France offers potential for faster growth for both wind and solar farms. But project development timelines in France were about double those of neighbouring countries. They were on average five years for ground PV, seven years for onshore wind and ten years for offshore wind. These delays are raising development costs and leading to high project cancellation rates. In September 2022, the regulator introduced new regulations in order to reduce the lengthy project development timelines and to lower costs. Moreover, auction specifications were modified. Producers can now benefit from the currently high market prices for electricity before they switch to long-term locked-in tariffs. In addition, commissioning deadlines were extended to avoid penalties for developers. A new bill is intended to streamline and assure permit delivery, to shorten connection delays and to simplify access to land for renewable energy projects.

3.1.1.3 United Kingdom

Development of new onshore wind farms had been banned for years through a moratorium in Great Britain. In December 2022, Prime Minister Rishi Sunak lifted the ban. The governing Tory faction is divided on this question. The industry portal Windpower Monthly rates the wind power-friendly bill also as a response to the energy crisis caused by the war in Ukraine. Under the new proposals of the UK government, permission would be dependent on a project being able to demonstrate local support. Turbine manufacturer Siemens Gamesa said it was looking forward to collaborating with developers, authorities and municipalities in order to produce cheaper and more environmentally friendly electricity in onshore wind turbines, to improve energy security and to reduce consumers' electricity bills.

The UK has not been among the top ten solar PV markets in the EU so far. According to statistics published by the government (as of 5 January 2023), solar PV capacities of about 500 megawatts were added between January and November 2022. At the end of November 2022, total installed capacity in the UK was thus 14.3 gigawatts.

According to forecasts by the International Energy Agency, renewable capacity in the United Kingdom is to increase by nearly 70 per cent (36 gigawatts) over 2022-2027, almost doubling the pace of growth of the last five years. Offshore wind accounts for half of this expansion, followed by solar PV, and onshore wind. In response to the energy crisis, the UK government increased its 2030 offshore wind target from 40 gigawatts to 50 gigawatts and established a 70-gigawatt solar target for 2035 in the new British Energy Security Strategy.

While the 2022 auction offered unprecedented 3.5 gigawatts of capacity each for PV and onshore wind, only 2 gigawatts of solar and 1 gigawatt of onshore wind were awarded. Many developers preferred not to participate in the auction, presumably to take advantage of higher electricity prices through corporate PPAs or perhaps because they wanted to wait for equipment prices to fall. Future auction rounds will be organised annually instead of every two years as has been the case so far and will continue to include PV and onshore wind. According to the IEA, auctions remain the main driver of renewable energy expansion in the UK, followed by corporate PPAs. The government also plans to ease local permitting rules to make a larger portion of the project pipeline eligible for bidding. In the accelerated case outlined by the IEA, renewable energy deployment over 2022-2027 is 27 per cent higher than in the main case. Onshore wind has the highest upside potential if permitting and consenting rules are streamlined.

In December 2022, Windpower Monthly forecasted newly installed onshore wind capacity of 0.3 gigawatts in the UK for the current year. 14.4 gigawatts in onshore wind power were said to be added by the end of the year. New offshore wind capacity is estimated to be at 3.1 gigawatts in 2022 and total installed capacity at 15.9 gigawatts as of the end of the year. In 2023, onshore wind expansion is said to increase up to 1.3 gigawatts and to exceed offshore wind power (1.1 gigawatts).

3.1.1.4 Spain

According to the European solar power association, with around 4 gigawatts of capacity newly installed in 2022, Spain marked its best year ever for solar PV deployment. Since 2020, almost 11 gigawatts have been installed. According to Spain's National Climate and Energy Plan, as many as 39 gigawatts of solar PV capacity will be connected by 2030. By the end of 2022, over 26 gigawatts had been installed. This means that two-thirds of the target has already been achieved. Ground-mounted solar plants have competitive advantages in Spain due to the terrain availability, favourable regulatory conditions, and good irradiation values. The diversity of market players is also large. These include national and international utilities, companies from the oil and gas sector, independent power producers, and investment funds. According to the solar power association, an important factor that drove this trend were power purchase agreements/PPAs. Most of the solar capacity has been developed without any type of public aid.

According to Windpower Monthly, 1.4 gigawatts of wind power were connected to the grid in Spain in 2022. Thus, at the end of the year, the total installed wind power capacity was 29.6 gigawatts. In the „Realistic Expectations Scenario“, the industry association WindEurope expects an addition of ten gigawatts for the period 2022 to 2026.

The International Energy Agency expects Spain's installed renewable capacity to almost double by 2027. Competitive auctions and power purchase agreements/PPAs enable large-scale financing of solar plants, onshore wind farms, and pumped storage power plants. In March 2022, Spain passed a series of reforms to address permitting challenges and grid congestion for renewable energy projects. Among other things, simplified environmental approvals for solar PV projects of less than 150 megawatts and wind projects below 75 megawatts were introduced.

Despite the overall positive development, the Spanish renewable energy market also suffered setbacks in 2022. In an auction held in autumn, only 45 megawatts of the auctioned volume of 3.3 gigawatts were awarded due to the lack of bidders. According to Spain's national wind energy association, low interest was due to the low maximum price. The regulator did not sufficiently take into account the effects of inflation and the higher commodity prices when setting prices. As a result, the wind energy association demanded that price developments be better taken into account in the future. Otherwise, Spain would fail to reach its target of expanding wind power capacity from the current 28.8 gigawatts to 40 gigawatts by 2025

3.1.1.5 Republic of Ireland

In December 2022, the Windpower Monthly website forecast an increase of only 0.1 to a total of 4.4 gigawatts of onshore wind power for the current year in the Republic of Ireland. For 2023, the level of added capacity will therefore remain the same. In its forecast published in February 2022, the industry association WindEurope considered the addition of two gigawatts in the period from 2022 to 2026 to be realistic.

With 494 megawatts of installed solar capacity, the PV target of 431 megawatts set in the National Energy and Climate Plan for 2030 has already been more than fulfilled by the Emerald Isle in 2022.

3.1.1.6 Finland

The Finnish Wind Power Association registered significant growth in the industry. According to the Association's press release, 784 megawatts of wind power were connected to the grid in the first half of 2022. Thus, the previous annual record for new installations was surpassed after only six months. The last record was achieved in the previous year with 671 megawatts of capacity installed. The Association wants to see a further acceleration of the expansion and points out that Finland's goal is to be carbon neutral by 2035. In addition, an autonomous energy supply is considered important for the security of the country as it borders Russia in the east. According to statistics published by the Association in October 2022, around 53 gigawatts of onshore wind power are in the planning stage in Finland – around half of which is at an advanced stage. The investment volume of the already known projects to be built between 2022 and 2025 exceeds six billion euros. WindEurope expects around 5.8 gigawatts of onshore wind power capacity to be installed in Finland between 2022 and 2026 (and an additional 0.1 gigawatts offshore). At the end of this period, nine gigawatts are to be connected to the grid.

Photovoltaics does not play a major role in Finland. Around 600 megawatts have been connected to the grid so far. According to the National Energy and Climate Plan, 1,160 megawatts should be available by 2030. The potential is, however, significantly greater. SolarPower Europe, therefore, calls for raising the targets.

3.1.1.7 Greece

Around 5.6 gigawatts of solar capacity had been installed in Greece by 2022. The solar target of 7.7 gigawatts set out in the National Energy and Climate Plan for 2030 has thus been reached at nearly 75%. According to the report by SolarPower Europe, bottlenecks in the availability of grid capacity prevent an even stronger expansion. In its report, the association also criticises political leaders who lacked transparency in the allocation of grid capacities and excluded some projects. Also regular delays in the issuance of environmental permits were criticised. Nevertheless, the 1.34 gigawatts of new solar projects connected to the grid in 2022 is the record-high result ever achieved by Greece. SolarPower Europe expects that more new projects will be connected in 2023. This means that the expansion target set for 2030 could already be exceeded. The government is already working on setting a new target for 2030. SolarPower Europe expects installed PV capacity to be between 13.6 and 16.3 gigawatts by the end of the decade.

SolarPower Europe expects that renewable energy projects with a total capacity of 4.1 gigawatts will be auctioned in Greece between 2022 and 2025. About three gigawatts of this will be allocated to PV projects. In addition, private-sector power purchase agreements/PPAs will grow in importance.

According to statistics from the Greek wind energy association ,

only 83 megawatts of wind power capacity were connected to the grid in the first six months of 2022. Thus, the total installed capacity was 4.5 gigawatts in mid-2022. WindEurope expects Greek wind power capacity to grow by 1.9 gigawatts by the end of 2026.

3.1.1.8 Hungary

According to the National Energy and Climate Plan, 6.5 gigawatts of solar capacity will be connected to the grid in Hungary by 2030. In line with SolarPower Europe's report, 3.9 gigawatts were connected by the end of 2022. This was 0.9 gigawatts more than in the previous year.

According to SolarPower Europe, the 2022 auctions in Hungary were disappointing. Deadlines were too stringent and prices too low. The Association suggests revising the auction framework. The expansion of PV was curbed by grid congestion.

The International Energy Agency published an extensive country report on Hungary in 2022. The related press release quotes a government representative who emphasises the intention to upgrade the electricity grid in order to be able to feed in more electricity generated by weather-dependent energy sources. The IEA recommends that Hungary also use wind power, which has not played a role in the country for years. The energy crisis triggered by the Ukraine war fundamentally changed the situation. However, the country also continues to rely on nuclear power. In its analyses and forecasts prepared by WindEurope, the Association does not expect connecting any further wind projects so far. The installed wind power capacity to date is 329 megawatts, which covers 1% of the electricity demand.

3.1.1.9 Poland

12.5 gigawatts of solar capacity are already connected to the grid in Poland. This means that the installed capacity already significantly exceeds the target of 7.3 gigawatts set in the National Energy and Climate Plan for 2030. In its latest annual report, SolarPower Europe recognised Poland as the third largest solar market in the European Union (after Germany and Spain). Between August 2021 and August 2022, the installed solar capacity had grown from six to eleven gigawatts. Photovoltaics thus accounts for the lion's share of the 20 gigawatts of the total renewable capacity connected to the grid as of the date of the report. The national energy regulatory office expects further growth in renewable capacity to 50 gigawatts by 2030, half of which is set to be provided by solar energy. However, especially in the case of larger greenfield solar parks, an expansion of the electricity grid is necessary. The significant increase in energy prices as a result of the Ukraine war has pushed the government and businesses to increasingly deploy renewable energy. Interest in power purchase agreements/PPAs has also grown.

According to Windpower Monthly, 0.6 gigawatts of wind power is reported to have been added in 2022; a similar level of wind power is expected to be added in the subsequent two years. Accordingly, as of the end of 2022, 6.9 gigawatts of wind power capacity were

connected to the grid. All political parties, above political divisions, declared their support for liberalisation of the 10 H rule at the end of 2022. The rule that the distance of a wind turbine from settlements must be at least ten times the height of the turbine had severely blocked expansion in recent years. The industry hopes that implementation of more wind power projects will be possible again in the future.

3.1.2 Latin America

The International Energy Agency expects renewable energy capacity in Latin America to grow by 130 gigawatts between 2022 and 2027. This corresponds to an increase of 45 per cent. Solar energy (+78 gigawatts) and wind power (+36 gigawatts) account for 90 per cent of the projected expansion. Despite declining volumes of state tariff auctions in Brazil, Chile, Mexico and Argentina, power purchase contracts/PPAs are increasingly driving the expansion of renewable energies in Latin America. In some markets, such as Argentina or Mexico, the lack of policy certainty is hampering growth.

From an estimated 35 gigawatts at present, Windpower Monthly forecasts significant growth in Central & South America's installed capacity to over 64 gigawatts by the end of 2028. Brazil is expected to remain the largest Latin American wind power market, where capacity is expected to grow from the current 23.5 gigawatts to more than 35 gigawatts over said period.

3.1.2.1 Argentina

For Argentina, Windpower Monthly expects wind power capacity to grow from the current 3.3 gigawatts to 5.6 gigawatts by the end of 2028.

The International Energy Agency believes that the expansion of Argentine renewable energy capacity over the next few years will come mainly from hydropower and wind power. Photovoltaics is considered the third most important technology. The Agency estimates that around five gigawatts will go online 2022 and 2027. This includes several large-scale hydropower projects. Historically, the RenovAr auction scheme was the primary driver for wind and solar projects. Tariff contracts for more than four gigawatts were auctioned. However, persistent economic challenges and suspension of the fourth round of the RenovAr programme have delayed many projects. Until September 2022, only half of the awarded projects had been commissioned. Considering Argentina's macroeconomic challenges and the absence of long-term renewable energy targets, the International Energy Agency expects only some of the delayed projects to be commissioned by 2027. Growth could be over 30% higher if the country addressed challenges of transmission network availability, provided affordable financing, encouraged private investment, and resumed supply auctions.

3.1.2.2 Colombia

The International Energy Agency expects that Colombia's renewable energy capacity will expand by more than 5 gigawatts, or 44 per cent, by 2027. Hydropower, solar PV, and onshore wind make up nearly all of the expansion. The already connected renewable power plants almost exclusively use hydropower. Auctions should help increase the share of wind power and photovoltaics in total renewable capacity to 17 per cent by 2027. Tariff contracts for more than two gigawatts of wind and solar energy have already been awarded. Further auctions are planned for 2023. However, slow transmission infrastructure development is impacting the pace of expansion. In addition, concerns about public acceptance have resulted in project deferments of up to three years. Renewable capacity growth could be almost 60 per cent higher. For this, among other things, current transmission infrastructure issues would have to be resolved quickly. Colombia plans to start producing green hydrogen in 2030. An electrolysis capacity of up to three gigawatts is planned to be installed. This would require additional renewable power plant capacities.

3.1.3 North America

The US Inflation Reduction Act will lead to a forced use of renewable energies. At least that is the assumption of the International Energy Agency. It forecasts a capacity increase of 280 gigawatts, or 74 per cent, by 2027. Growth will be driven almost exclusively by wind and solar energy.

Windpower Monthly projects that total installed capacity of wind power (onshore and offshore) in North America (defined as the USA, Canada, and Mexico) will increase from an estimated 162 gigawatts at present to more than 242 gigawatts by the end of 2028. The USA's end-2028 total is forecast at 213 gigawatts, around 20 gigawatts of which will be offshore.

3.1.3.1 Canada

In Canada, Windpower Monthly expects wind power capacity to grow from the current 14.8 gigawatts to just under 20 gigawatts by the end of 2028. In spring 2022, Canada's Prime Minister Justin Trudeau presented a plan to reduce greenhouse gas emissions by 2030. Among other things, the plan provides for additional investments of about 850 C\$ (just under 600 M€) in clean energy projects such as wind and solar power. The Government of Canada intends to work with provinces, stakeholders, and indigenous partners on the transition of Canada's electricity grid to net-zero emissions by 2035.

In the medium term, Canada wants to build additional renewable energy plants on a large scale in order to use their electricity to produce green hydrogen. Canada wants to use hydrogen not only to decarbonise its own economy, but also to export it all over the world. The German government is also showing great interest in this field and concluded a hydrogen agreement with Canada in August 2022.

3.1.4 Africa

According to the International Energy Agency, the expansion of renewable energy capacities in the MENA region (Middle East and North Africa) is expected to triple between 2022 and 2027 compared to the previous five-year period, reaching 45 gigawatts. Solar PV makes up three quarters of capacity growth in the MENA region. Onshore wind farms are being built mainly in Morocco and Egypt and account for 15 per cent of the region's expansion. The main catalysts for renewable energy expansion in the MENA region are the rapidly growing demand for electricity, long-term climate targets, and the desire to reduce dependence on fossil fuels. Hydrogen and ammonia production are also beginning to drive interest in new renewable power projects.

In sub-Saharan Africa, the IEA expects renewable energy capacity to grow by more than 40 gigawatts between 2022 and 2027, and thus to double. Five countries – South Africa, Ethiopia, Tanzania, Angola, and Kenya – account for over 60 per cent of all renewable capacity additions. Above all, solar PV and wind are being expanded. This means that a technological shift is taking place. Between 2016 and 2021, hydropower still accounted for almost 55 per cent of additions.

Out of all countries on the African continent, Windpower Monthly sees the greatest wind power potential for the coming years in South Africa, Morocco, and Egypt. Analysts expect wind power capacity in the Middle East and Africa to grow from the current level of just under 21 gigawatts to almost 38 gigawatts by the end of 2028.

3.1.4.1 South Africa

South Africa's renewable energy capacity is forecast to grow by more than 13 gigawatts between 2022 and 2027. The auctions conducted by the government enable the construction of over 7 gigawatts of solar PV and more than 3 gigawatts of onshore wind power. In addition, municipalities contracting renewable power from IPPs enable the construction of renewable power plants.

According to Windpower Monthly, around 0.4 gigawatts of wind power were connected to the grid in South Africa in 2022. The current capacity is thus around 3.6 gigawatts. For the next two years, the analysts expect a wind power addition of 0.3 gigawatts each.

3.1.4.2 Tunisia

Tunisia has not yet been able to implement the energy transition that has been planned for some time. This was also stated in August 2022 in a report by „Germany Trade & Invest“, a company of the Federal Republic of Germany responsible for foreign trade and location marketing. The war in Ukraine has further intensified the need of this North African country to use its abundant natural resources to generate electricity. So far, the country has covered only about half of its primary energy needs from its own resources. 95 per cent of Tunisia's electricity production is based on natural gas. Just over 40 per cent of the gas needs is covered by imports

from Algeria. The related problems became apparent when prices on the international energy markets exploded as a result of the Ukraine war. At the end of March 2022, imports of natural gas had increased by about 10 per cent year-on-year. Due to the price development and the devaluation of the Tunisian dinar against the US dollar, the increase in their value in terms of local currency was 130 per cent. This has a massive impact on the already highly deficit-ridden national budget. Already in March 2022, the central bank expected additional expenditure of more than one billion euros.

One of the few renewable energy projects carried out in Tunisia so far is a solar park in Tozeur built in March 2022, which was financed by the German Kreditanstalt für Wiederaufbau (KfW). The 10-megawatt project is just the second PV plant in the country and was inaugurated in the presence of the Tunisian energy minister and the German ambassador. The Tunisian Solar Plan sets a target for total installed renewable energy capacity of 1,860 megawatts by 2023 and 3815 megawatts by 2030. Currently, about 280 megawatts are installed. KfW highlights the country's great potential for the expansion of wind and solar power. Tunisia is thus also predestined to produce green hydrogen.

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 such as sales and annual results, ABO Wind uses major milestones to be achieved in project work, and portfolios of projects and service agreements as non-financial performance indicators for measuring economic success.

Relevant non-financial performance indicators include the number of new projects, the portfolio of projects under development and construction – the so-called project pipeline – as well as the project developments and constructions successfully completed in 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 2022 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 at least two gigawatts per year was anticipated across the Group and the various technologies for 2022 to 2024. It was noted that more significant periodic fluctuations in new business were to be expected in connection with cyclical developments in new business, particularly in non-European markets, and due to the impact of individual large-scale projects.

In 2022, ABO Wind acquired new projects with 2.0 gigawatts in Europe alone. Outside Europe, projects totalling approximately 3.6 gigawatts were also secured. Both in terms of megawatts and number, wind energy projects account for around half of new business, with solar and hybrid projects accounting for the other half. Overall, new business is far outstripping expectations, as in the previous year.

3.2.2 Projects in development

As of 31 December 2022, ABO Wind worked on the development of wind energy, solar energy and storage projects with an output of around 21 gigawatts. Of this output, projects of one to two gigawatts each are located in France, Spain and Argentina. Almost three gigawatts are in the pipeline in Germany. Finland and South Africa are each working on projects with more than four gigawatts. In seven other countries, work is underway on at least three-digit megawatt figures and around four gigawatts in total: Canada, Colombia, Greece, Hungary, Ireland, Poland, 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 2021 Annual Report, sales of portfolios and individual project rights to the tune of at least 150 to 350 megawatts on average were expected across the Group and the various technologies for 2022 to 2024.

The rights to a total of eight projects in various stages of development were sold in the financial year 2022. These included projects in Canada, Colombia, Argentina, South Africa, the United Kingdom, and Spain. 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 2021 Annual Report, completed project developments with an average volume of 150 to 350 megawatts per year were anticipated across the Group and the various technologies for the years 2022 to 2024.

With completed project developments with a total of 139 megawatts, 2022 remained slightly below the average expectation. In Germany, 17 projects were made ready for construction. A total of seven projects in France, Finland and Ireland complete the list of finished project developments.

3.2.3.3 Completed Project Builds

In the 2021 Annual Report 2021, completed turnkey project builds with up to 200 megawatts annually were anticipated across the Group and the various technologies for the years 2022 to 2024.

In fact, turnkey projects totalling 75 megawatts were built and billed for in the 2022 financial year. The farms were installed as part of seven projects in Germany, four projects in France and one project each in Finland, Ireland, and Poland.

3.2.4 Project funding and turnkey plant sales

In 2022, long-term loan agreements of 132 M€ were concluded for 185 megawatts. This includes 45 megawatts for a German project with a loan of 57 M€. At the same time as obtaining the project funding, in 2022, turnkey projects with 228 megawatts were sold to investors.

3.2.5 Service activities

3.2.5.1 Wind and Batteries Operational Management

As at 31 December 2022, ABO Wind was managing 160 projects with 612 wind turbines and a total of 1,667 megawatts distributed across Germany (914 megawatts), France (351 megawatts), Finland (296 megawatts), Ireland (85 megawatts), and Poland (21 megawatts). These figures also include the management of substations and similar systems. Furthermore, the Company manages two battery projects in Germany and one in Northern Ireland.

3.2.5.2 Wind and Batteries division

This division manages around 389 wind turbines – from simple maintenance to troubleshooting, repair and replacement of large components to full-service contracts. In addition, the division provides maintenance services for three battery projects.

3.2.5.3 Solar division and operational management

15 plants are managed in the solar business segment, seven in Germany, five in Greece and two in Hungary.

3.2.5.4 Construction supervision

In addition, ABO Wind connected a Spanish wind farm with a total output of 105 megawatts to the grid in the 2022 financial year, which had already been sold to the investor at the development stage in previous years. In this case, the construction was not completed as a turnkey project but rather as a service.

3.2.6 Personnel changes

The number of employees increased from an average of 955 to 1,036 in the calendar year.

3.3 Sales and results of operations

The gross performance of 308.1 M€ for the 2022 financial year is the result of 231.7 M€ in sales revenue and a 76.4 M€ increase in inventory of finished products and work in progress. The sales revenue in the project management business comprises 119.6 M€ from planning services and sales of rights (previous year: 47.1 M€) and 96.2 M€ from the building of projects (previous year: 67.2 M€). ABO Wind earned 15.9 M€ in sales from service activities (previous year: 12.8 M€).

The cost of materials ratio of 48 per cent (previous year: 42 per cent) increased compared to the previous year as a result of the high share of material-intensive building services – especially in connection with battery projects.

Personnel costs of 77.7 M€ (previous year: 63.4 M€) include a special bonus for employees and a provision for future anniversary payments. In addition, regular salary adjustments and staff growth contributed to the increase in personnel costs.

The depreciation of 13.8 M€ (previous year: 8.0 M€) is broken down into 3.0 M€ of scheduled depreciation on fixed assets and 10.8 M€ in individual value adjustment write-downs on projects under development for which there is no longer any realistic likelihood of implementation or for which the economic situation has changed drastically. Broken down by country, the amount of 5.3 M€ is attributable to French projects, 1.7 M€ to Polish projects and 1.4 M€ to Canadian projects. An additional 2.5 M€ results from projects completed in Germany, Finland, Ireland, Colombia, Spain, Tunisia, and Tanzania.

Write-downs for country risks were made in the amount of 0.5 M€ for projects in Northern Ireland in the 2022 financial year (previous year: 0.0 M€).

Furthermore, loan receivables from a Greek company had to be written down by 2.7 M€.

The interest result shows a net expense of 3.1 M€, a deterioration compared to the previous year (1.2 M€), especially due to the interest on the bond issued in 2021/22 and the new bonded loan.

The result from ordinary business activities is 38.2 M€ in 2022 (previous year: 21.0 M€). The 2022 net profit amounts to 24.6 M€ (previous year: 13.8 M€).

In summary, in the 2022 financial year the ABO Wind Group managed to improve the gross performance and also gross profit compared with the previous year. The expansion of the project pipeline in Germany and abroad makes a significant contribution to this inventory increases. This, in turn, entails further increases in human resource capacities, in terms of both numbers and technical expertise. All in all, the Company is pleased to report a good result and a significant increase compared to the previous year.

3.4 Financial position and net assets

Fixed assets totalled 13.6 M€ (previous year: 14.5 M€). Property, plant and equipment and financial assets formed a significant part of this. Compared to the previous year, the increase in property, plant and equipment was mainly due to investments in met masts and office equipment. Financial assets decreased, on the other hand, due to the write-down on a Greek investment.

Of the total 229.1 M€ in work in progress recorded on the balance sheet, as at the balance sheet date of 31 December 2022, around 80.6 M€ related to projects under construction.

The advance payments received and deducted from the inventories of 125.6 M€ on the face of the balance sheet do not include any down 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 172.7 M€ (previous year: 90.0 M€), as at 31 December 2022, a total of 165.3 M€ related to as yet unsold projects in Germany, Finland, France, the United Kingdom, Ireland, and Hungary. This total includes 66.9 M€ for two Finnish projects, 54.5 M€ for twelve German projects, 14.7 M€ for seven Spanish projects, 12.2 M€ for three French projects, 6.3 M€ for one Hungarian project and 2.4 M€ for one British project. The remaining receivables from affiliated companies of 7.4 M€ relate mainly to non-consolidated foreign subsidiaries of ABO Wind AG, which have used these funds as interim financing for project costs.

Shares in affiliated companies recognised in current assets decreased from 9.1 M€ in the previous year to 4.0 M€ as at 31 December 2022 due to the sale of a Canadian and an Irish project company.

Securities in the amount of 4.8 M€ recognised in current assets relate exclusively to shares in ABO Kraft und Wärme AG.

The equity ratio, excluding mezzanine funds and economic equity capital, is around 38 per cent (previous year: 50 per cent) due to the solid balance sheet growth.

Liabilities include economic equity capital from a subordinated debt bond issued in 2021 and 2022. The total amount of bonds issued is 42.6 M€ as at 31 December 2022.

The equity ratio, including subordinated capital consisting of mezzanine funds and the subordinated debt bond, amounts to 50 per cent (previous year: 69 per cent).

On the debt side, redeemable loans with a term of five years were taken out totalling 50.0 M€, Furthermore, bonded loans with terms of three, five and seven years with a total volume of 70.0 M€ were agreed. The credit lines were increased by a total of 4.2 M€ in the 2022 financial year, and the guarantee facilities were expanded by a total of 89.8 M€.

Liabilities to banks in the amount of 137.9 M€ as at 31 December 2022 are primarily made up of low-interest redeemable loans and the newly taken-out bonded loans with bullet maturity. The unused credit and guarantee facilities amounted to 147.0 M€ as at 31 December 2022.

As planned, cash and cash equivalents, defined as cash on hand and bank balances, were significantly higher in the second half of 2022 at 87.1 M€ as at 31 December 2022 than in the previous year (18.5 M€).

The cash flow statement shows a negative cash flow from operating activities of 13.8 M€ in the 2022 financial year. The most significant factor here is the strong expansion of the project pipeline, as evidenced by the increase in work in progress. 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 new met masts and modernisation of office and business equipment. After adjustments, the cash flow from investment activities shows outflows of 2.1 M€.

The cash flow from financing activities in 2022 is primarily generated by inflows in connection with the bonded loan less the scheduled repayment of borrowed funds and less the dividend distribution. In total, this results in an inflow from financing activities of 84.2 M€.

The limits agreed with the credit institutions for redeemable loans and overdraft facilities, which relate to selected financial figures – so-called covenants – were all complied with in the reporting period. The covenants relate to the net debt ratio and the equity ratio.

4.4 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. Furthermore, the principles and the amount of the remuneration for members of the Supervisory Board are explained.

4.1 Main features of the Managing Board remuneration system

The Managing Board's total remuneration consists of a fixed remuneration, a management bonus, and fringe benefits, and takes into account the respective responsibilities of the Managing 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 in the contracts with members of the Managing Board. The annual bonus entitlement is capped at a maximum amount. A negative business performance will result in complete loss of the bonus entitlement. The minimum annual remuneration from the management bonus is therefore 0 euros. In addition to the fixed remuneration and the management bonus, members of the Managing Board receive fringe benefits in the form of benefits in kind.

Specifically, members of the Managing Board received the amounts listed below in 2022:

Andreas Höllinger Managing Board since 2010 until 31.07.2022				
Benefits granted (benefits received, if different) in K€	FY 2021	FY 2022	FY 2022 (Min)	FY 2022 (Max)
Fixed remuneration	250	146	146	146
Fringe benefits	9	5	5	5
Total	259	151	151	151
Management bonus	75	75	0	75
Total remuneration	334	226	151	226

Dr. Karsten Schlageter Managing Board since 2018				
Benefits granted (benefits received, if different) in K€	FY 2021	FY 2022	FY 2022 (Min)	FY 2022 (Max)
Fixed remuneration	175	205	205	205
Fringe benefits	5	6	6	6
Total	180	211	211	211
Management bonus	50	65	0	65
Total remuneration	230	276	211	276

Dr. Jochen Ahn Managing Board since 2000				
Benefits granted (benefits received, if different) in K€	FY 2021	FY 2022	FY 2022 (Min)	FY 2022 (Max)
Fixed remuneration	165	165	165	165
Fringe benefits	8	5	5	5
Total	173	170	170	170
Management bonus	70	70	0	70
Total remuneration	243	240	170	240

Matthias Bockholt Managing Board since 2000				
Benefits granted (benefits received, if different) in K€	FY 2021	FY 2022	FY 2022 (Min)	FY 2022 (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

Alexander Reinicke Managing Board since 01.08.2022				
Benefits granted (benefits received, if different) in K€	FY 2021	FY 2022	FY 2022 (Min)	FY 2022 (Max)
Fixed remuneration	0	100	100	100
Fringe benefits	0	0	0	0
Total	0	100	100	100
Management bonus	0	0	0	0
Total remuneration	0	100	100	100

Susanne von Mutius Managing Board since 01.08.2022				
Benefits granted (benefits received, if different) in K€	FY 2021	FY 2022	FY 2022 (Min)	FY 2022 (Max)
Fixed remuneration	0	100	100	100
Fringe benefits	0	4	4	4
Total	0	104	104	104
Management bonus	0	0	0	0
Total remuneration	0	104	104	104

Matthias Hollmann Managing Board since 01.08.2022				
Benefits granted (benefits received, if different) in K€	FY 2021	FY 2022	FY 2022 (Min)	FY 2022 (Max)
Fixed remuneration	0	100	100	100
Fringe benefits	0	6	6	6
Total	0	106	106	106
Management bonus	0	0	0	0
Total remuneration	0	106	106	106

There were no other remuneration components with 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 in 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 in 2022:

Benefits granted (in K€)	Fixed remuneration	
	FY 2021	FY 2022
Jörg Lukowsky (Chair)	39	39
Norbert Breidenbach (until 28.04.2022)	13	6,5
Eveline Lemke	13	13
Prof. Dr. Uwe Leprich	13	13
Maike Schmidt	13	13
Martin Giehl (since 28.04.2022)	0	6,5
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 throughout 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 sourced 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. The main activities are handled within the eurozone.

5.3 Interest rate risk

Rising interest rates always present a risk to the profitability of projects. Interest rate hedges can counteract this 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. Agreed interest rate hedges are reported in the notes to the financial statements, if any.

5.4 Regulatory risks

Wind energy and solar plants cannot, by their very nature, generate income 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 plants can also be

developed and operated economically on the basis of 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

High inflation in many countries poses short- to medium-term risks to results of operations. Furthermore, difficulties in the supply chains sometimes cause delays in project implementation. In addition to shifts in earnings within a financial year, shifts are possible also in subsequent years. A long-term strategic risk is not anticipated.

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 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. Only with their expertise and planning and construction capacities can projects be implemented in the intended scope.

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 battery systems as well as regional distribution of the projects reduce the significance of individual risk factors.

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

In addition, the issue of green hydrogen is increasingly becoming the focus of political and economic discussion in connection with the achievement of global climate goals. With the first projects in this area, ABO Wind believes it is well positioned to make a positive contribution also to this segment in the future.

6. Forecast

In the Management Report 2021, it was expected that, in view of very positive developments in many national markets, the gross performance in 2022 would increase by a double-digit percentage compared to the previous year. Gross performance increased by 64 per cent to 308.1 M€ compared to 187.5 M€ in the previous year, thus in line with the forecast.

Subject to the uncertainties of the COVID-19 crisis and despite planned investments and the associated increase in expenses, the management assumed in February 2022 that it would be able to maintain the net profit for 2022 at least at the previous year's level (13.8 M€). On 1 December 2022, this forecast was increased in an ad hoc announcement to an anticipated consolidated net profit after taxes of approx. 17 M€. On 24 January 2023, this forecast was increased again in an ad hoc announcement to an anticipated consolidated net profit in a range between 20 and 25 M€. The achieved net profit of 24.6 M€ tops this expectation.

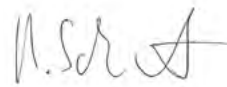
From 2023 to 2025, we anticipate annual new business to the tune of at least two gigawatts for ABO Wind across the group and across the various technologies. In connection with the cyclical developments of new business, particularly in non-European markets, and the impact of individual large-scale projects 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 across the Group and across the various technologies in the years 2023 to 2025. 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 national 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 2023 to 2025, we expect up to 250 megawatts per year across the Group and across the various technologies, distributed mainly across projects in Europe. Individual large-scale projects could also significantly increase this figure within the specified period.

It is to be expected that the ongoing supply chain problems will impact the periodic allocation of project implementations and can thus lead in 2023 to shifts in earnings to subsequent years.

With this in mind, we again expect a double-digit percentage increase in gross performance in 2023 compared to the previous year, given numerous projects ready for construction and the positive development in many national markets. For 2023, as already communicated in an ad hoc announcement on 1 December 2022, the management expects to achieve a consolidated net profit after taxes in the range between 22 and 26 million euros.

Wiesbaden, 24 February 2023



Dr. Karsten Schlageter
Managing Board Spokesperson



Dr. Jochen Ahn
Managing Board



Matthias Bockholt
Managing Board



Matthias Hollmann
Managing Board



Susanne von Mutius
Managing Board



Alexander Reinicke
Managing Board

Consolidated balance sheet

Assets

	As at December 31. / in K€	2022	Previous year
A.	Fixed Assets	13,642	14,451
I.	Intangible assets	1,574	1,474
II.	Tangible fixed assets	9,043	7,234
1.	Land and buildings e	420	321
2.	Technical equipment and machinery	470	636
3.	Other fixed assets, factory and office equipment	7,465	5,995
4.	Advance payments and assets under construction	687	282
III.	Financial assets	3,026	5,743
1.	Shares in affiliated companies	512	483
2.	Loans to affiliated companies	1,535	4,226
3.	Investments	460	460
4.	Loans to companies in which the company has a participating interest	518	575
B.	Current assets	432,992	279,044
I.	Inventories	124,152	133,019
1.	Work-in-progress	229,102	163,879
2.	Finished goods and goods for resale	3,397	2,512
3.	Advance payments	17,212	11,827
4.	Down payments received	-125,560	-45,199
II.	Receivables and other assets	212,990	115,869
1.	Trade accounts receivable	26,502	10,860
2.	Receivables from affiliated companies	172,743	89,998
3.	Receivables from companies in which the company has participating interest	-	149
4.	Other assets	13,745	14,862
III.	Securities	8,775	11,684
1.	Shares in affiliated companies	4,000	9,139
2.	Other investments	4,775	2,545
IV.	Cash in hand and bank balances	87,075	18,472
C.	Deferred income	1,176	699
D.	Deferred taxes	3,453	2,866
	Balance sheet total	451,264	297,060

Equity and liabilities

	As at December 31. / in K€	2022	2021
A.	Equity capital	170,057	149,863
I.	Subscribed capital	9,221	9,221
II.	Consolidated capital reserve	45,490	45,490
III.	Consolidated retained earnings	90,811	81,525
1.	Legal reserve	490	490
2.	Other revenue reserves	90,321	81,035
IV.	Change in equity resulting from currency translation	-90	-217
V.	Consolidated net income	24,590	13,804
VI.	Not-controlling interests	36	41
B.	Mezzanine Capital	13,412	13,669
C.	Provisions	36,695	21,355
1.	Tax provisions	8,715	3,037
2.	Other provisions	27,980	18,318
D.	Liabilities	229,705	112,171
1.	Debenture loans	42,636	40,338
2.	Bank loans and overdrafts	137,944	45,609
3.	Trade accounts payable	19,081	14,034
4.	Liabilities to affiliated companies	4,682	2,949
5.	Liabilities to companies in which the company has a participating interest	0	0
6.	Other liabilities	25,362	9,241
E.	Accrued expenses and deferred income	1,394	1
	Balance sheet total	451,264	297,060

Consolidated profit and loss statement

	for the financial year from 1 January to 31 December in K€	2022	2021
1.	Sales revenue	231,658	127,109
2.	Increase in finished goods and work in progress	76,434	60,346
3.	Total turnover and operating revenue	308,092	187,455
4.	Other operating income	5,111	5,141
5.	Cost of materials	-148,807	-78,280
a)	Costs of auxiliary and operating materials and goods purchased	-3,954	-2,745
b)	Costs of purchased servicesn	-144,853	-75,535
6.	Personnel expenses	-77,730	-63,397
a)	Salaries and wages	-64,259	-52,295
b)	Social security and other pension costs incl, pension fund contributions T€ 479 (previous year: T€ 332)	-13,472	-11,102
7.	Depreciation	-13,847	-8,031
a)	Of intangible fixed assets and tangible assets	-3,002	-1,929
b)	Of fixed current assets	-10,846	-6,102
8.	Other operating expenses	-29,694	-20,440
9.	Income from equity interests	1,036	13
10.	Other interest and similar income	2,551	938
11.	Depreciation of financial assets and securities held as current assets	-2,861	-255
12.	Interest and similar expenses	-5,613	-2,182
13.	Earnings from ordinary business activities	38,238	20,963
14.	Taxes on income and profit	-13,031	-6,681
15.	Other taxes	-631	-471
16.	Net earnings	24,576	13,810
17.	Non-controlling interests	13	-6
18.	Consolidated net profit	24,590	13,804

Consolidated statement of changes in equity

In K€	Equity of the parent company							Non-controlling interests			Group Equity
	Issued share capital	Capital reserves	Legal reserve	Other revenue reserves	Equity difference from currency translation	Consolidated net income for the year attributable to the parent company	Total	Equity difference from currency translation attributable to non-controlling interests	Profit / loss attributable to non-controlling interests	Total	Total
Status as of 31.12.2020	9,221	45,490	490	72,061	-297	13,120	140,085	-27	58	31	140,116
Transfer to revenue reserve	-	-	-	8,971	-	-8,971	0	-	-	0	0
Dividends paid	-	-	-	-	-	-4,149	-4,149	-	-	0	-4,149
Changes in the scope of consolidation	-	-	-	3	-	-	3	-3	-	-3	0
Currency effects	-	-	-	-	79	-	79	8	-	8	87
Other changes	-	-	-	-	-	-	-	-	-	0	0
Consolidated net income	-	-	-	-	-	13,804	13,804	-	6	6	13,810
Change of the year	0	0	0	8,974	79	684	9,737	5	6	11	9,748
Status as of 31.12.2021	9,221	45,490	490	81,035	-217	13,804	149,822	-23	64	41	149,863
Transfer to revenue reserve	-	-	-	9,286	-	-9,286	0	-	-	0	0
Dividends paid	-	-	-	-	-	-4,518	-4,518	-	-	0	-4,518
Changes to the consolidated companies	-	-	-	-	-	-	0	-	-	0	0
Currency effects	-	-	-	-	127	-	127	9	-	9	136
Other changes	-	-	-	-	-	-	-	-	-	0	0
Consolidated net income	-	-	-	-	-	24,590	24,590	-	-13	-13	24,577
Change of the year	0	0	0	9,286	127	10,786	20,199	9	-13	-4	20,195
Status as of 31.12.2022	9,221	45,490	490	90,321	-90	24,590	170,022	-14	51	37	170,057

Consolidated cash flow statement

	in K€	2022
Operating activities		
	Result for the period	24,576
+/-	Depreciation/reversals of fixed assets	5,692
+/-	Increase/decrease in reserves	9,727
-/+	Other non-cash expenses/income	0
-/+	Increase/decrease in inventories	8,770
-/+	Increase/decrease in trade accounts receivable and other assets which are not classified as investment or financing activities	-83,266
+/-	Increase/decrease in trade accounts payable and other liabilities which are not classified as investment or financing activities	12,773
-/+	Profit/loss from disposal of fixed assets	-142
+	Interest expense	5,613
-	Interest income	-2,551
-	Other income from investments	-1,036
+/-	Income tax expenditures/receipts	13,031
-/+	Income tax payments	-7,037
=	Cash flow from operating activities	-13,850
Investment activities		
+	Proceeds from the disposal of property, plant and equipment items	247
-	Expenditure for investments in property, plant and equipment	-4,597
+	Proceeds from the disposal of intangible assets	2
-	Expenditure for investments in intangible assets	-654
+	Proceeds from the disposal of financial assets	57
-	Expenditure for investments in financial assets	-30
+	Proceeds from acquisition of consolidated companies and other business units	58
-	Expenditure from acquisition of consolidated companies and other business units	57
+	Interest received	1,694
+	Dividends received	1,036
=	Cashflow aus der Investitionstätigkeit	-2,130
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)	-4,518
+	Proceeds from the issue of bonds and (financing) loans raised	122,309
-	Proceeds from the repayment of bonds and (financing) loans	-27,934
-	Interest paid	-5,650
=	Cashflow from financing activities	84,207
=	Net change in cash and cash equivalents	68,228
Currency, consolidated companies, and valuation-related changes in cash and cash equivalents		375
Cash and cash equivalents		
	at start of the period	18,472
	Cash and cash equivalents as of 31 December 2022	87,075

Notes to the consolidated financial statements

I. General information

The consolidated financial statements of ABO Wind AG, Wiesbaden (registered at Wiesbaden District Court, HRB 12024) are prepared in accordance with the accounting regulations of the German Commercial Code (HGB) relating to incorporated companies, taking into account the German Stock Corporation Act (AG).

The income statement was prepared using the nature of expense method in line with § 275 (2) HGB.

The financial year of the Group corresponds to the calendar year.

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

The accounting is based on the principle of consistency in accordance with § 246 (3) HGB or § 252 (1) no. 6 HGB.

For the sake of better clarity and transparency, the remarks to be included in the balance sheet and the income statement items pursuant to the statutory provisions as well as those remarks which should be optionally included in the balance sheet and the income statement or in the notes to the financial statements are presented mainly in the notes to the financial statements.

II. Consolidated companies

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

The following companies were **fully consolidated** in the reporting year:

Company	Share in capital
ABO Wind Betriebs GmbH, Wiesbaden, Germany	100%
ABO Wind Energias Renovables S,A,, Buenos Aires, Argentina	94%
ABO Wind España S,A,U,, Valencia, Spain	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 Hellas Energy S,A,, Athens, Greece	100%
ABO Wind Hungary Kft, Budapest, Hungary	100%
ABO Wind Polska Sp.z.o.o. Łódz, Poland	100%
ABO Wind Carthage SARL, Tunis, Tunisia	99%
ABO Wind Technik GmbH, Heidesheim, Germany	100%

ABO Wind Biogas GmbH was deconsolidated.

Shares of subsidiaries held solely for resale (§ 296 (1) no. 3 HGB) and those subsidiaries of minor significance, even as a whole, for the presentation of a true and fair view of the net assets, financial position and results of operations (§ 296 (2) HGB) have not been included in the consolidated companies.

III. Consolidation principles

General information

The financial statements of the consolidated companies were prepared using uniform accounting and valuation methods. Financial statements in foreign currencies are translated 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 Article 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. Differences on the assets side resulting from capital consolidation are generally capitalised as goodwill – after taking into account disclosed hidden reserves/ hidden liabilities 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 § 303(1) HGB.

Expense and income consolidation

For expense and income consolidation pursuant to § 305(1) HGB, income from supplies and services, and other income from transactions between consolidated companies, was included in the consolidated financial statements along with the corresponding expenses. The same applies to other interest and similar income, which was offset against corresponding expenses.

Elimination of interim results

In accordance with § 304 (1) HGB, intercompany profits from the intra-group acquisition of assets were eliminated.

IV. Accounting and valuation methods

1. Accounting and valuation of assets

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 acquisition. Thus, 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 800 € are an exception. These are immediately recognised in the full amount as an expense. If the fair values of individual intangible assets are below their book values and if permanent impairment of those assets is expected, the Company additionally makes value-adjustment write-downs of those assets. Purchased goodwill is amortised over a period of 10 years according to the straight-line amortisation method.

Property, plant and equipment is valued at the acquisition or production cost reduced by straight-line depreciation charges. Additions to the „Property, plant and equipment“ item are basically depreciated on a pro-rata temporis basis. They are depreciated according to the straight-line depreciation method over 3 to 15 years. If the fair values of individual assets are below their book values and if permanent impairment of those assets is expected, the Company additionally makes value-adjustment write-downs of those assets.

Low-value assets are accounted for in accordance with the tax law regulation under § 6 (2) EStG. Acquisition or production costs of depreciable movable fixed assets that can be used independently are recorded in full as tax-deductible expenses in the year of acquisition, production or contribution, if the acquisition or production cost of the individual asset, less the respective input tax, does not exceed 800 €.

Financial assets include shares in affiliated companies and investments valued at cost. If the fair values of individual financial assets are below their book values and if permanent impairment of those assets is expected, the Company additionally makes value-adjustment write-downs of those assets.

Loans are generally recognised at nominal value.

Work-in-progress (goods and services) was measured at production cost. The production costs include the components that must be capitalised in accordance with § 255(2) HGB. In addition, a reasonable proportion of the administrative costs and a reasonable expenditure for the company's welfare facilities and for voluntary social security contributions are included in the production costs if incurred during the production period. Interest on borrowed capital was also capitalised in accordance with § 255(3) HGB where it related to the production of assets and the production period. In all cases, valuation was loss-free, i.e. where the expected selling prices less the costs incurred up to the date of the sales transaction resulted in a lower fair value, appropriate write-downs were made.

Advance payments made on account of inventories were recognised at their nominal value.

Advance payments received were recognised at nominal value, deducted from inventories on the face of the balance sheet in accordance with § 268 (5) HGB and reduced by the respective VAT (the so-called net method).

Receivables and other assets were recognised at the lower of the nominal value and fair value as of the balance sheet date. For receivables in respect of which there is an identifiable risk of incollectibility, appropriate value adjustment write-downs were made; bad debts were written off.

Securities held as current assets were recognised at the lower of cost or fair value.

Cash and cash equivalents were recognised at its nominal value as of the balance sheet date.

Payments made before the balance sheet date were recognised as **prepaid expenses** if such payments represented expenses for a specific period after that date.

2. Accounting and valuation of equity and liabilities

The **subscribed capital** was recognised at its nominal value. The legal reserve was formed in accordance with § 150 AktG.

The Group reported granted **profit participation rights** as a separate item between equity and liabilities, thus exercising the option under § 265 (5) HGB. They are presented at nominal value.

Provisions were recognised in the amount payable estimated in accordance with a prudent commercial assessment. Provisions with a remaining term of more than one year were discounted at the average market interest rate for the previous seven financial years, which is a period that corresponds to their remaining term.

Liabilities were recognised at their settlement amount.

Foreign currency translation

In principle, transactions in foreign currencies were recognised at the exchange rate applicable as of the date of the transaction. Receivables or liabilities resulting from such transactions which are outstanding on the balance sheet date were valued as follows:

Short-term receivables in foreign currencies (falling due within one year or earlier) and cash or other current assets in foreign currencies were translated at the spot exchange rate applicable as of the balance sheet date. Short-term liabilities in foreign currencies (falling due within one year or earlier) were translated at the spot exchange rate applicable as of the balance sheet date.

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

Assets and liabilities were translated using the average spot exchange rate on the balance sheet date, expenses and income at the average exchange rate, and equity at the historical exchange rate. Any resulting currency difference from the translation is recorded in equity under the "Change in equity resulting from currency translation" item.

Deferred taxes

Deferred taxes were recognised in respect of differences between the values in the commercial and tax balance sheets, so long as these differences are expected to be eliminated in future 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 income statement under the "Income taxes" item and explained separately in the notes to the financial statements.

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 on the balance sheet

Unless otherwise stated, the previous year's figures on the balance sheet relate to 31 December 2021.

Fixed assets

Movements in the individual items of fixed assets are presented in the schedule of fixed assets indicating the amortisation/depreciation in the financial year. The schedule of fixed assets has been appended to the notes to the financial statements.

Goodwill results from the initial consolidation of ABO Wind Technik GmbH, Heidesheim, in September 2021. In the current financial year, amortisation amounted to 50 K€. The expected useful life of goodwill is ten years. The long-term nature of the amortisation period of ABO Wind Technik GmbH's goodwill arises from positive growth forecasts as well as the opportunities arising from the expansion of the Group's service division. At the end of the financial year, goodwill amounted to 0.5 M€.

The shares in affiliated companies and investments (shareholdings), i.e. companies 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 statement of receivables:

31.12.2022 in K€ (previous Year)		Remaining terms	
		< 1 Year	1-5 Years
Trade receivables	26,502 (10,860)	26,502 (10,860)	0 (0)
Receivables from affiliated companies	172,743 (89,998)	166,709 (85,658)	6,034 (4,340)
Receivables from companies in which the company has a participating interest	0 (149)	0 (149)	0 (0)
Other assets	13,745 (14,862)	13,550 (14,680)	195 (182)
Total	212,990 (115,869)	206,761 (111,347)	6,229 (4,522)

Receivables from affiliated companies mainly result from intra-group corporate financing in the amount of 65.2 M€ and from trade receivables in the amount of 107.5 M€.

Deferred tax assets

The "Deferred tax assets" item shown separately in the balance sheet is the result of reconciling the local separate financial statements to the group's uniform accounting and valuation standards (2.1 M€) and of the elimination of interim profits (1.4 M€).

Deferred tax assets and liabilities were valued using the following company-specific tax rates:

- Argentina 25%
- Spain 25%
- Ireland 12.5%
- UK 19%
- France 25%
- Finland 20%
- Greece 22%
- Hungary 9%
- Poland 19%
- Northern Ireland 19%
- Tunisia 15%

Equity

ABO Wind AG's subscribed capital is divided into 9,220,893 no-par-value shares with an accounting par value of 1 €/share in the share capital.

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 2.9 M€ 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 0.3 M€ in return for cash contributions or contributions in kind. In so doing, shareholders' subscription rights may be excluded (authorised capital 2020/1).

The Managing Board is authorised to increase the share capital one or more times before 27 April 2027 with the consent of the Supervisory Board by up to 0.5 M€ in return for cash contributions. In so doing, shareholders' subscription rights may be excluded (authorised capital 2022/1).

The net income for the previous year of 13.8 M€ was used as follows: 4.5 M€ was distributed as dividends and 9.2 M€ was transferred to other retained earnings.

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

Mezzanine capital

As at the balance sheet date, participation certificates totalling 13.4 M€ were issued (previous year 13.7 M€). Each of the participation certificates issued represents an accounting par value of 1€. Of the total sum, 8.5 M€ (previous year 8.5 M€) is attributable to ABO Wind Mezzanine GmbH & Co. KG, and 5.0 M€ (previous year 5.2 M€) to ABO Wind Mezzanine II GmbH & Co. KG. The participation certificate bearers are entitled to annual interest.

Provisions

Tax provisions are structured as follows:

Tax Provisions	31.12.22 in K€	31.12.21 in K€
Provision for corporation tax	7,099	2,706
Provision for trade tax	1,617	331
Total	8,715	3,037

Other provisions are subdivided as follows:

Other Provisions	31.12.22 in K€	31.12.21 in K€
Provision for outstanding Invoices	12,154	7,311
Provision for misc. Project risks	1,193	320
Provision for audit and other review costs	161	175
Provision for warranties	442	386
Provision for archiving costs	25	25
Provision for Personnel	6,890	6,526
Provision for compensatory measures	1,967	2,736
Other Provisions	5,148	839
Total	27,980	18,318

Liabilities

Liabilities included a significant amount of economic equity from a subordinated bond issued in the 2021 financial year. As at 31/12/2022, the issued bonds amounted to 42.6 M€.

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

31.12.22 in K€ (previous Year)	Total in K€	Remaining terms		
		< 1 Jahr	1 bis 5 Jahre	1 bis 5 Jahre
Debenture loans (previous Year)	42,636 (40,338)	0 (0)	0 (0)	42,636 (40,338)
Bank loans and overdrafts (previous Year)	137,944 (45,609)	10,331 (8,997)	112,113 (36,612)	15,500 (0)
Trade accounts payable (previous Year)	19,081 (14,034)	19,081 (14,034)	0 (0)	0 (0)
Liabilities to affiliated companies (previous Year)	4,682 (2,949)	4,682 (2,855)	0 (94)	0 (0)
Liabilities to companies in which the company has a participating interest (previous Year)	0 (0)	0 (0)	0 (0)	0 (0)
Other liabilities (previous Year)	25,362 (9,241)	25,758 (9,241)	0 (0)	0 (0)
- of which relating to taxes (previous Year)	20,722 (5,543)	20,722 (5,543)	0 (0)	0 (0)
- of which relating to social security (previous Year)	1,184 (522)	1,184 (522)	0 (0)	0 (0)
Total	229,705 (112,171)	59,852 (35,127)	112,113 (36,706)	58,136 (40,338)

Liabilities to affiliated companies include 4.7 M€ arising from trade liabilities.

VI. Information on the income statement

Sales revenues

The following breakdown shows sales revenues by area of activity:

	2022		2021	
	K€	%	K€	%
Planning and sale of rights	119,613	51.6	47,143	37.1
Construction	96,169	41.5	67,199	52.9
Services	15,876	6.9	12,767	10.0
	231,658	100.0	127,109	100.0

The table below shows the breakdown by geographical market:

	2022		2021	
	K€	%	K€	%
Germany	80,078	34.5	63,814	50.2
France	63,108	27.2	29,876	23.5
Finland	29,158	12.6	13,088	10.3
Spain	27,030	11.7	8,781	6.9
Ireland	13,377	5.8	41	0.0
Poland	8,820	3.8	6	0.0
South Africa	4,631	2.0	201	0.2
UK	2,487	1.1	-	0.0
Canada	1,206	0.5	2,956	2.3
Argentina	861	0.4	1,844	1.5
Hungary	180	0.1	2,401	1.9
Greece	46	0.0	4,043	3.2
Tunesien	-	0.0	42	0.0
Others	676	0.3	16	0.0
	231,658	100.0	127,109	100.0

Other operating income

Other operating income includes income relating to other periods of 1.3 M€, predominantly as a result of releasing provisions and compensation payments. Foreign exchange gains of 1.0 M€ were also reported.

Depreciation

Depreciation includes unscheduled write-downs on unfeasible projects of 10.8 M€ (previous year 6.1 M€).

Other operating expenses

Other operating expenses include expenses relating to other periods of 1.9 M€ which is predominantly the result of bad debts. Foreign exchange losses of 1.9 M€ were also recorded.

Income taxes

Income taxes include income from deferred taxes of 4.9 M€ (previous year 1.5 M€) and expenses from deferred taxes of 4.2 M€ (previous year 0.3 M€).

VII. Other information

Contingent liabilities

ABO Wind AG has issued a guarantee bond to the holders of profit participation rights of ABO Wind Mezzanine GmbH & Co. KG for the interest liabilities in the amount of 4.3% of the respective contributions if ABO Wind Mezzanine GmbH & Co. KG is unable to distribute the interest in full or at all. The maximum contribution is 10 M€; as of 31/12/2022 the contribution was 8.5 M€. The interest for 2022 will be distributed as scheduled on 28/02/2023.

The company has also issued a guarantee bond to the holders of profit participation rights of ABO Wind Mezzanine II GmbH & Co. KG for the interest liabilities in the amount of 4% of the respective contributions if ABO Wind Mezzanine II GmbH & Co. KG is unable to distribute the interest in full or at all. The maximum contribution is 5.4 M€; as of 31/12/2022 the contribution was 5.2 M€. The interest for 2022 will be distributed as scheduled on 28/02/2023.

The company is liable for a total of 9.3 M€ 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). In addition, the company is liable for a total of 19.0 M€ for the overdraft facility provided to ABO Wind S.A.U. by Iberian (Valencia), Caixa Bank (Albacete), and Accelerant (Madrid).

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 111 M€.

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 arising from fixed-term rental and lease agreements of 7.5 M€ (previous year: 7.5 M€). These liabilities are predominantly incurred as a result of premises rental and vehicle leasing.

ABO Wind AG has undertaken to pay out an amount of approximately 6.0 M€ in 2023 to the limited partners of ABO Wind Windpark Berglicht GmbH & Co. KG on the basis of the repowering as compensation for the decommissioning of the wind farm.

Hedge accounting

To hedge the interest rate risk of loans with variable interest rates, derivative financial instruments were used. If statutory requirements apply, hedges within the meaning of § 254 HGB are created. The so-called „net hedge presentation method“ [Einfrierungsmethode] (compensatory valuation) was applied to account for the effective parts of the created hedges in the balance sheet. The compliance of the valuation-related parameters of the hedging instrument and the hedged item serves as the basis for determining the effectiveness of the hedge (the so-called critical terms match method).

The effectiveness of the hedge accounting is determined prospectively at every balance sheet date and is almost 100 per cent due to the congruent maturities and amounts of the hedged item and the hedging instrument.

A hedge was created for the following micro hedge:

To hedge interest rate risks arising from the issuance of a bonded loan with variable interest rates, the company concluded interest rate swaps due to the current and future interest rate development and the expected increase in interest rates.

In detail, this concerns 2 tranches of the total of 5 tranches of the bonded loans, one for 8 M€ with a term of 3 years and an interest rate of „EURIBOR 6 months + 1.400%“ and the other for 9 M€ with a term of 5 years and an interest rate of „EURIBOR 6 months + 1.600%“.

The hedge accounting position as at 31 December 2022 is as follows:

For the tranche of 8 M€, an interest rate swap was concluded at 2.75%.

Start date	End date	currency	tranche	fixed rate (% p.a.)	fixed amount	Maturity
05.10.2022	07.03.2023	EUR	8,000,000.00	2,75	93,500.00	07.03.2023
07.03.2023	07.09.2023	EUR	8,000,000.00	2,75	11,244.44	07.09.2023
07.09.2023	07.03.2024	EUR	8,000,000.00	2,75	111,222.22	07.03.2024
07.03.2024	09.09.2024	EUR	8,000,000.00	2,75	113,666.67	09.09.2024
09.09.2024	07.03.2025	EUR	8,000,000.00	2,75	109,388.89	07.03.2025
07.03.2025	08.09.2025	EUR	8,000,000.00	2,75	113,055.56	08.09.2025

For the tranche of 9 M€, an interest rate swap was concluded at 2.82%.

Start date	End date	currency	tranche	fixed rate (% p.a.)	fixed amount	Maturity
05.10.2022	07.03.23	EUR	9,000,000.00	2,82	107,865.00	07.03.2023
07.03.2023	07.09.23	EUR	9,000,000.00	2,82	129,720.00	07.09.2023
07.09.2023	07.03.24	EUR	9,000,000.00	2,82	128,310.00	07.03.2024
07.03.2024	09.09.24	EUR	9,000,000.00	2,82	131,130.00	09.09.2024
09.09.2024	07.03.25	EUR	9,000,000.00	2,82	126,195.00	07.03.2025
07.03.2025	08.09.25	EUR	9,000,000.00	2,82	130,425.00	08.09.2025
08.09.2025	09.03.26	EUR	9,000,000.00	2,82	128,310.00	09.03.2026
09.03.2026	07.09.26	EUR	9,000,000.00	2,82	128,310.00	07.09.2026
07.09.2026	08.03.27	EUR	9,000,000.00	2,82	128,310.00	08.03.2027
08.03.2027	07.09.27	EUR	9,000,000.00	2,82	129,015.00	07.09.2027

Cash flow statement

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

Auditor's total fee

The parent company's individual and consolidated financial statements as at 31 December 2022 were audited by Rödl & Partner GmbH, Cologne, Germany. The total fee for audit services is 116 K€ (previous year 120 K€), 581 K€ (previous year 142 K€) for tax advisory services, and 8 K€ (previous year 13 K€) for other services.

Employees

In the 2022 financial year, an average of 1,036 salaried employees (previous year 955) were employed. This figure is broken down by group as follows:

Employee groups	31.12.2022	31.12.2021
Executive salaried Employees	16	16
Full-time Employees	773	706
Part-time Employees	247	233
Total	1,036	955

Managing Board

The following persons were on the Managing Board in the reporting year:

Dr Jochen Ahn, chemistry graduate, Wiesbaden, responsible for business development

Dipl. Ing. Matthias Bockholt, graduate electrical engineer, Heidesheim, responsible for service and operational management

Andreas Höllinger, business graduate of Lyon ESC, Frankfurt am Main, Chair of the Managing Board, responsible for financing and sales (until 31/07/2022)

Dr Karsten Schlageter, industrial engineering graduate, Taunusstein, responsible for international business development; spokesperson for the Managing Board since 01/08/2022

Alexander Reinicke, business graduate, Mainz, responsible for Corporate Finance, Controlling, Human Resources and Administration, (since 01/08/2022)

Susanne von Mutius, business graduate Oberursel, responsible for project financing and sales (since 01/08/2022)

Matthias Hollmann, machine engineering graduate, Frankfurt, responsible for technology, purchasing and construction (since 01/08/2022)

The remuneration of the Managing Board members totalled 1.3 M€ (previous year 1.1 M€).

Supervisory Board

Members of the Supervisory Board in the 2022 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 Economic Policy and Energy Economics at Saarland Business Technical College of Higher Education in Saarbrücken

Norbert Breidenbach, managing board member of Mainova AG, Frankfurt (until 28/04/2022)

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

Martin Giehl, managing board member of Mainova AG, Heiligenhaus (since 28/04/2022)

The remuneration for members of the Supervisory Board was 91 K€ (91 K€ 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 24.6 M€, to retained earnings.

VIII. Report on post-balance-sheet events

No other incidents of major significance for ABO Wind AG to its business operations or its net assets, financial position and results of operations occurred after 31 December 2022 that could result in a different assessment of the company's position.

Wiesbaden, 24 February 2023



Dr, Karsten Schlageter
Managing Board Spokesperson



Dr, Jochen Ahn
Managing Board member



Matthias Bockholt
Managing Board member



Matthias Hollmann
Managing Board member



Susanne von Mutius
Managing Board member



Alexander Reinicke
Managing Board member

Summary of fixed assets

Summary of fixed assets for the financial year from 1 January to 31 December																	
	Values in K€			Acquisition costs					Depreciation					Book values			
	As at 01.01. 2022	scope of consolidation	Cur- rency effect	Addi- tions	Dispo- sals	Reclas- sifica- tions	As at 31.12. 2022	As at 01.01. 2022	scope of con- solida- tion	Cur- rency effect	Addi- tions	Dispo- sals	Reclas- sifica- tions	As at 31.12. 2021	As at 31.12. 2022	As at 31.12. 2021	As at 31.12. 2021
I.	Intangible Assets																
1.	Intangible assets as concessions, patents, licences, trade marks and similar rights and assets acquired from third parties	3,216	-	3	654	-8	4	3,869	2,472	-	2	477	-6	-	2,945	924	744
2.	Goodwill	555	-	-	-	-23	-	532	14	-	53	-	-	66	465	541	541
3.	Payment on account	189	-	-	-	-	-	185	-	-	-	-	-	0	185	189	189
	Intangible Assets	3,960	-	3	654	-31	-	4,585	2,485	-	2	529	-6	-	3,011	1,574	1,474
II.	Tangible fixed assets																
1.	Land and leasehold rights and buildings, incl. buildings on third-party land	328	-	-	100	-	-	428	7	-	-	-	-	-	7	420	321
2.	Technical equipment and machinery	871	-236	-	45	-	-	680	235	-92	67	-	-	210	470	636	636
3.	Other fixed assets, factory and office equipment	16,684	-96	240	3,764	-593	282	20,282	10,690	-23	234	2,405	-488	-	12,817	7,465	5,995
4.	Advanced payments and assets under construction	282	-	-	687	-	-282	687	-	-	-	-	-	-	687	282	282
	Tangible fixed assets total	18,166	-332	240	4,597	-593	-	22,077	10,932	-115	234	2,472	-488	-	13,035	9,043	7,234
III.	Financial assets																
1.	Shares in affiliated companies	498	-	-	30	-	-	527	15	-	-	-	-	15	512	483	483
2.	Loans to affiliated companies	5,054	-	-	-	-	-	5,054	828	-	2,691	-	-	3,519	1,535	4,226	4,226
3.	Investments	966	-	-	-	-	-	966	506	-	-	-	-	506	460	460	460
4.	Loans to companies in which the company has participating interest	575	-	-	-	-57	-	518	-	-	-	-	-	-	518	575	575
	Financial assets	7,093	-	-	30	-57	-	7,066	1,349	-	-	2,691	-	4,040	3,026	5,743	5,743
	Fixed assets total	29,218	-332	243	5,280	-681	-	33,728	14,766	-115	236	5,692	-494	-	20,086	13,642	14,451

Independent auditor's report

Audit opinions

We have audited the consolidated financial statements of ABO Wind AG, Wiesbaden, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January 2022 to 31 December 2022, and notes to the consolidated financial statements, including the presentation of recognition and measurement policies. In addition, we have audited the group management report of ABO Wind AG, Wiesbaden, for the financial year from 1 January 2022 to 31 December 2022.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2022, and of its financial performance for the the financial year from 1 January 2022 to 31 December 2022 in compliance with German Legally Required Accounting Principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Responsibility of the auditor for the audit of the consolidated financial statements and the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions regarding the consolidated financial statements and the group management report.

Other information

The legal representatives or the supervisory board are responsible for other information. Other information includes

- the remaining parts of the "Annual report"
- but not the consolidated financial statements, not the group management report and not the related independent auditor's report we issued.

Our audit opinions on the consolidated financial statements and on the group management report do not cover other information and, therefore, we do not issue any audit opinion or any other form of audit findings about it.

With reference to our audit of the consolidated financial statements, we are responsible for reading the abovementioned other information and consider whether

- there is a material inconsistency between the other information and the auditor's knowledge obtained in the audit; or
- it appears to be materially misstated.

If, based on the procedures performed by us, we conclude that other information contains material misstatement, we are required to include a note about this fact in the auditor's report. No such misstatements have been identified.

Responsibility of the Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and of the Group Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law and that the consolidated financial statements, in compliance with German Legally Required Accounting Principles, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (e.g. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for monitoring the Group's accounting process relating to the preparation of the consolidated financial statements and the group management report.

The legal representatives and the supervisory board are also responsible for the preparation of the remuneration report contained in a special section of the group management report, including the related disclosures, that complies with the requirements of § 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the consolidated management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the consolidated management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cologne, 24 February 2023

Rödl & Partner GmbH

Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Groll

Schambeck

Wirtschaftsprüfer

Wirtschaftsprüferin



Shares in affiliated companies

As of 31.12.2022	Shares in %	Equity capital in thousand		Net profit for the year in thousand	
Germany					
ABO 1. Beteiligungs UG (limited liability)	100	EUR	0*	EUR	0*
ABO 2. Beteiligungs UG (limited liability)	100	EUR	0*	EUR	0*
ABO 3. Beteiligungs UG (limited liability)	100	EUR	0*	EUR	0*
ABO 4. Beteiligungs UG (limited liability)	100	EUR	0*	EUR	0*
ABO 5. Beteiligungs UG (limited liability)	100	EUR	0*	EUR	0*
ABO 6. Beteiligungs UG (limited liability)	100	EUR	0*	EUR	0*
ABO Wind Biomasse GmbH	100	EUR	64*	EUR	2*
ABO Wind Büroleistungen GmbH	100	EUR	n/a	EUR	n/a
ABO Wind Bürgerbeteiligungen GmbH & Co. KG	100	EUR	n/a	EUR	n/a
B&F WP GmbH	24	EUR	53*	EUR	5*
ABO Wind Hellas Verwaltungs GmbH	100	EUR	23*	EUR	0*
ABO Wind Verwaltungs GmbH, Wiesbaden	100	EUR	152*	EUR	1*
ABO Wind Sachverständigen GmbH, Ingelheim	100	EUR	145*	EUR	-1*
ABO Wind Solutions GmbH, Wiesbaden	100	EUR	-205*	EUR	-141*
ABO Pionier AG, Wiesbaden	100	EUR	68*	EUR	-33*
BEG Windpark-Verwaltungs GmbH	100	EUR	11*	EUR	-1*
ABO Kraft & Wärme AG, Wiesbaden	15	EUR	19,603*	EUR	131*
United Battery Management GmbH, Berlin	70	EUR	0**	EUR	-59**
ABO Wind Forst Briesnig GmbH	100	EUR	-1,362*	EUR	-11*
ABO Wind WP Adorf GmbH & Co. KG	77	EUR	55***	EUR	786***
Kabeltrasse Schwanfelder Höhe GbR	38	EUR	1,771****	EUR	415****
Kabeltrasse Wächtersbach GbR	25	EUR	1,675*****	EUR	149*****
ABO Wind UW Uettingen GmbH & Co. KG	32	EUR	46***	EUR	26***
ABO Wind UW Hunsrück GmbH & Co. KG	24	EUR	19***	EUR	4***
ABO Wind UW Uckley GmbH & Co. KG	14	EUR	2,172***	EUR	-130***
ABO Wind WP Berglicht GmbH & Co. KG	69	EUR	122***	EUR	11***
ABO Wind WP Breberen GmbH & Co. KG	100	EUR	n/a	EUR	n/a
ABO Wind WP Dünfus GmbH & Co. KG	100	EUR	5*	EUR	0*
ABO Wind WP Flechtdorf II GmbH & Co. KG	100	EUR	0*	EUR	-148*
ABO Wind WP Kloppberg Infrastruktur GmbH & Co. KG	58	EUR	43**	EUR	0**
ABO Wind WP Marpingen GmbH & Co. KG	92	EUR	225**	EUR	235**
ABO Wind WP Windsberg GmbH & Co. KG	100	EUR	n/a	EUR	n/a
ABO Wind WP Wintersteinchen GmbH & Co. KG	100	EUR	5*	EUR	0*
Westerwälder Nachhaltige Projekt R.E.N.E.W. GmbH & Co. KG	100	EUR	0*	EUR	0*
Windpark Alzey-Land GmbH & Co. KG	100	EUR	292**	EUR	0**
WP Gahrenberg GmbH & Co. KG	50	EUR	-151*	EUR	-27*
WP Warburg II GmbH & Co. KG	50	EUR	0**	EUR	0**
Verwaltungsgesellschaft WP Hocheifel II GmbH	100	EUR	23*	EUR	0*

As of 31.12.2022	Shares in %	Equity capital in thousand		Net profit for the year in thousand	
Finland					
ABO Wind Service Oy, Helsinki	100	EUR	1*	EUR	-137*
France					
Centrale Eolienne Tureau a la Dame SAS	60	EUR	-317*	EUR	-13*
Ireland					
ABO OMS Ltd., Dublin	100	EUR	-3*	EUR	-20*
Canada					
ABO Wind Canada Ltd., Calgary	100	CAD	219*	CAD	121*
Greece					
ABO Wind Hellas O&M S.A.	100	EUR	18*	EUR	-7*
Ekmetalleusi Akiniton Megala Kalivia Single Member S.A. (MK Land)	100	EUR	-108*	EUR	-40*
Hungary					
LEHEL Solar Kft.	100	HUF	3,892*	HUF	79*
Iran					
ABO Wind Iranian Ltd. (Company sold with date 06 February 2023)	95	EUR	-744**	EUR	-3**
Colombia					
ABO Wind Colombia S.A.S., Bogota	100	COP	118,111*	COP	58,759*
South Africa					
ABO Wind Renewable Energies Ltd., Kapstadt	100	ZAR	3,314*	ZAR	942*
Vryburg Solar 1	100	ZAR	0*	ZAR	23*
Vryburg Solar 2	100	ZAR	0*	ZAR	23*
Vryburg Solar 3	100	ZAR	n/a	ZAR	n/a
Netherlands					
ABO Wind Nederland B.V.	100	EUR	21*	EUR	187*
Tanzania					
ABO Tanzania Ltd.	99	TZS	80,278**	TZS	212,731**
Upepo Tanzania Ltd.	50	TZS	-522*	TZS	-99,819*

*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 K€		2022	2021
A.	Fixed assets	11,260	13,553
I.	Intangible assets	884	711
1.	Intangible assets as concessions, patents, licences, trade marks and similar rights and assets acquired from third parties	698	526
2.	Payments on account	185	185
II.	Tangible fixed assets	3,125	2,850
1.	Land and leasehold rights and buildings, including buildings on third-party land	420	321
2.	Fixtures, fittings, tools and equipment	2,475	2,529
3.	Payments on account and assets in process of construction	230	0
III.	Financial assets	7,251	9,992
1.	Shares in affiliated companies	4,738	4,732
2.	Loans to affiliated companies	1,535	4,226
3.	Investments	460	460
4.	Loans to companies in which the company has a participating interest	518	575
B.	Current assets	401,995	271,313
I.	Inventories	132,202	120,683
1.	Work in progress	173,406	126,537
2.	Finished goods and goods for resale	0	0
3.	Payments on account	11,434	8,452
4.	Down payments received	-52,639	-14,307
II.	Receivables and other assets	184,451	131,572
1.	Trade accounts receivable	16,213	6,203
2.	Receivables from affiliated companies	157,312	117,914
3.	Receivables from companies in which the company has a participating interest	0	149
4.	Other assets - of which with a remaining term of over one year 195 (previous year: 180)	10,927	7,306
III.	Securities	8,829	8,732
1.	Shares in affiliated companies	3,756	6,146
2.	Other investments	5,073	2,586
IV.	Cash on hand, Bundesbank balance, cash at bank and cheques	76,513	10,326
C.	Deferred income	361	373
	Balance sheet total	413,617	285,239

Liabilities

As at 31.12. / in K€		2022	2021
A.	Equity capital	154,333	143,309
I.	Subscribed capital	9,221	9,221
II.	Capital reserve	45,490	45,490
III.	Revenue reserves	84,080	74,858
1.	Legal reserve	490	490
2.	Other revenue reserves	83,591	74,369
IV.	Net earnings	15,542	13,740
B.	Provisions	21,297	11,509
1.	Tax provisions	6,537	1,875
2.	Other provisions	14,760	9,634
C.	Liabilities	236,594	130,420
1.	Debenture loans - of which with a remaining term of up to one year 42,636 (previous year: 40,338)	42,636	40,338
2.	Bank loans and overdrafts - of which with a remaining term of up to one year 2,460 (previous year: 8,997))	137,941	45,609
3.	Trade accounts payable - of which with a remaining term of up to one year 2,945 (previous year:3,386)	2,945	3,386
4.	Liabilities to affiliated companies - of which with a remaining term of up to one year 42.706 (previous year: 38,193)	42,706	38,193
5.	Other liabilities - of which due to shareholders 13 (previous: 13) - of which tax 8,225 (previous year: 1,192) - of which with a remaining term of up to one year 10,365 (previous year: 2,894)	10,365	2,894
D.	Deferred income	1,394	1
Balance sheet total		413,617	285,239

ABO Wind AG profit and loss statement

From 1.1. to 31.12. / in K€		2022	2021
1.	Sales revenues	140,797	107,935
2.	Increase in inventory of finished products and work in progress	57,714	28,352
3.	Other capitalised assets	0	0
4.	Total turnover and operating revenue	198,512	136,287
5.	Other operating income	2,536	1,717
6.	Cost of materials	-108,252	-65,645
a)	Cost of auxiliary and operating materials and goods purchased	-30	-48
b)	Cost of purchased services	-108,222	-65,597
7.	Personnel expenses	-49,734	-44,835
a)	Salaries and wages	-42,309	-38,285
b)	Social security and other pension costs	-7,426	-6,551
8.	Depreciation	-12,333	-7,310
a)	of intangible fixed assets and tangible assets	-1,488	-1,208
b)	of fixed current assets, where these exceed the usual depreciation in the company	-10,846	-6,102
9.	Other operating expenses	-18,137	-11,870
10.	Income from equity interests in affiliated companies - of which from affiliated companies: 13.396 (previous year: 8.963)	13,446	8,963
11.	Other interest and similar income - of which from affiliated companies: 3.087 (previous year: 1.275)	3,112	1,297
12.	Depreciation of financial assets and securities held as current assets	-2,861	-255
13.	Interest and similar expenses - of which to affiliated companies: 0 (previous year: 47)	-4,056	-1,590
14.	Taxes on income and profit	-6,658	-2,986
15.	Earnings after tax	15,574	13,772
16.	Other taxes	-32	-32
17.	Net profit	15,542	13,740
18.	Allocation to revenue reserves	0	0
19.	Net earnings	15,542	13,740