

ANNUAL REPORT

2020

WINDKRAFT SIMONSFELD AG

WE EMBODY
RESPONSIBILITY



ANNUAL REPORT
2020
WINDKRAFT SIMONSFELD AG

**WE EMBODY
RESPONSIBILITY**

**WE GENERATE
VALUE
FOR HUMANITY
AND THE
ENVIRONMENT**

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GENERAL KEY FIGURES

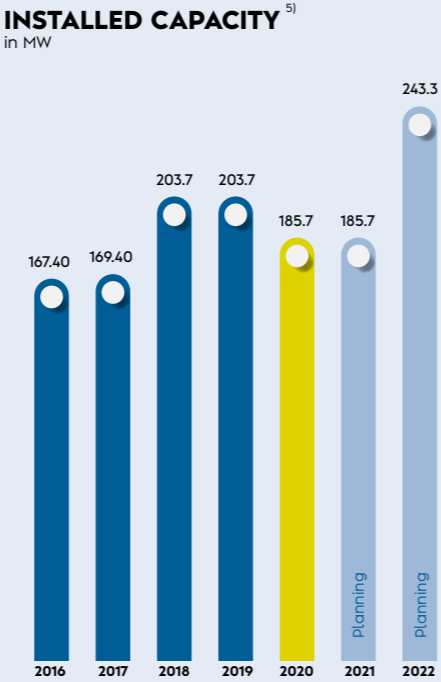
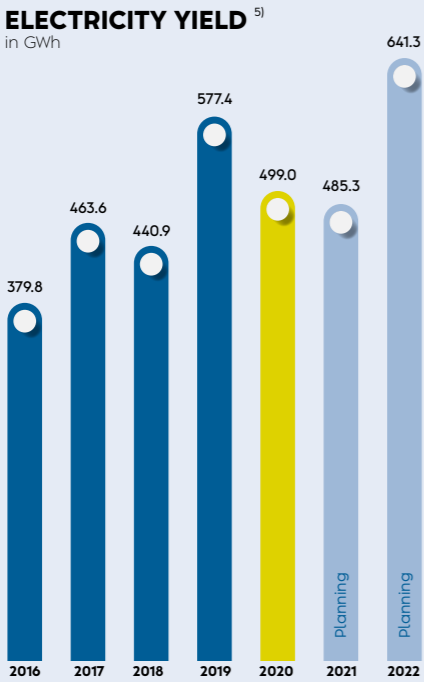
	2020	2019	2018	2017	2016
Generating stations					
Wind turbines in Austria	75	84	84	78	77
Wind turbines in Bulgaria	2	2	2	2	2
PV generating station in Slovakia	1	1	1	1	1
Installed capacity					
Austria (MW)	180.5	198.5	198.5	164.2	162.2
Bulgaria (MW)	4.0	4.0	4.0	4.0	4.0
Slovakia (MWp)	1.2	1.2	1.2	1.2	1.2
Electricity generation (GWh)					
	499.0	577.4	440.9	463.6	379.8
Household equivalents ¹⁾					
	124,753	144,350	110,225	115,900	94,950
Employees					
Austria	62	58	57	49	46
International	9	6	7	9	10

*Not including employees on unpaid leave
1) Base: annual electricity consumption of 4,000 kWh

SHARE FIGURES

	2020	2019	2018	2017	2016
Shares issued	365,260	365,260	365,260	365,260	365,260
Shareholders	2,162	2,041	1,900	1,845	1,777
Dividends ²⁾	5	5	4	4	4
Dividend yield (in %) ³⁾	1.7 ⁴⁾	2.0	2.8	2.9	2.9
Electricity generation per share (kWh)	1,366	1,580	1,207	1,269	1,039
CO ₂ saved per share (kg)	594	854	797	802	624
Households supplied per share	0.34	0.40	0.30	0.32	0.26

2) In EUR before CGT (KESt); year of payment
3) Based on the average share price of the year for which the dividend is paid out
4) Based on the 2021 proposed dividend of EUR 6



CO₂ – SAVINGS: **216,920 TONNES PER YEAR** ^{**}

^{**} Source: Innovative Energy Technologies in Austria – Market Development 2019 and IG Wind Power

KEY FINANCIAL FIGURES

	2020	2019	2018	2017	2016
Revenue (TEUR)	37,056	42,895	35,182	37,490	31,704
Operating profit (TEUR)	9,660	13,479	8,659	11,756	6,414
Consolidated earnings before tax (TEUR)	6,455	10,325	5,095	8,211	2,769
Consolidated net profit (TEUR)	4,179	7,315	3,252	5,941	1,773
Consolidated operating profit per share (EUR)	11.4	20.0	8.9	16.3	4.9
Total assets (TEUR)	211,403	197,894	204,068	162,189	169,289
Total - Cash flow (TEUR)	15,237	5,465	7,852	1,450	261
Liquid assets as at 31/12 (TEUR)	36,283	21,046	15,581	7,729	6,279
Equity ratio (%)	29.0	29.8	26.2	31.9	28.0
Debt repayment period (years)	5.7	4.6	7.0	4.6	6.5
Return on equity (%)	10.5	17.5	9.5	15.9	5.8
Return on sales (%)	17.4	24.1	14.5	21.9	8.7

Explanation of the key figures

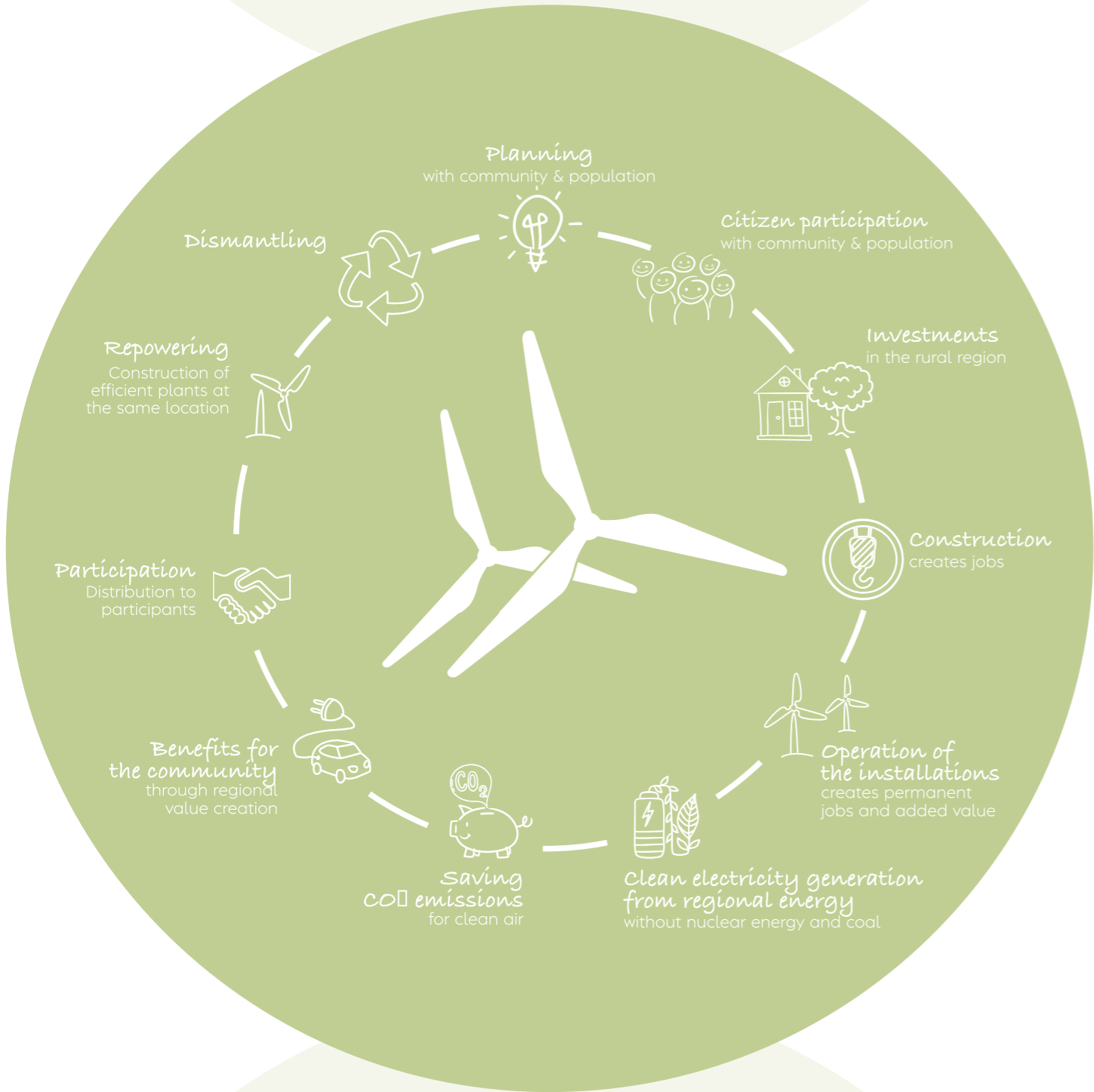
All key figures in this annual report refer to the entire Windkraft Simonsfeld Group.

The assessment basis for the annual dividend payout is linked to the individual result of Windkraft Simonsfeld AG.

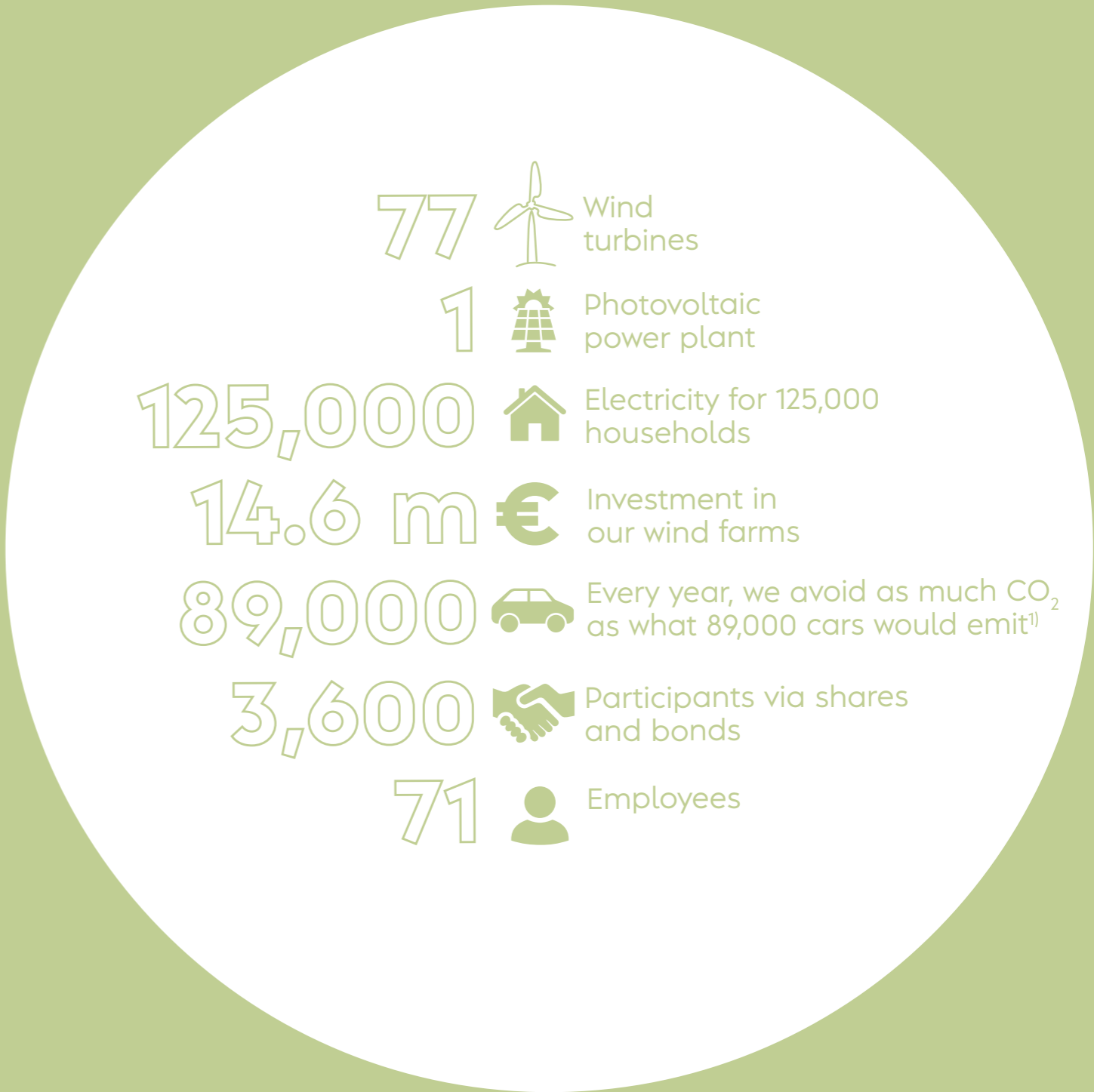
5) Nine wind turbines at the Prinzendorf I wind farm were dismantled in 2020. The new turbines at our wind farms Prinzendorf III and Poysdorf-Wilfersdorf V will go into operation in 2022.

6) Electricity generation corresponds to the average annual electricity consumption of the number of Austrian households. Base: 4,000 kWh

SUSTAINABLE VALUE CHAIN



STRONG FIGURES



1) Based on the average annual CO₂ emissions of petrol/diesel vehicles with a mileage of 14,500 km in Austria (source: Federal Environment Agency; 2020)

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CONSOLIDATED BALANCE SHEET



Markus Winter

Martin Steininger

Alexander Hochauer

Dear shareholders and friends of wind power!

You are holding in your hands our report on the past financial year, which has been redesigned in terms of both content and graphics. Comprehensive and transparent information for our investors is very important to us. With this in mind, we have revised our annual report this year. Our aim is to provide you with comprehensive information about our business activities in 2020. We hope that you find our report easy to navigate and wish you a stimulating and exciting read.

***"In 2021 we will build
14 wind turbines and
increase our
generation capacity by 20%"***

The Covid-19 pandemic presented us with some challenges in the previous year. Nevertheless, we have managed to protect the health of our employees whilst also ensuring that our installations operated smoothly. We generated 499 million kilowatt hours (kWh) of electricity last year and were thus able to meet our annual plan. However, the Covid-19 pandemic had a dampening effect on the price level on electricity markets. Our annual turnover was therefore slightly below what we had planned in 2020.

Meanwhile, our fourth Windkraft Simonsfeld bond in autumn 2020 was a complete success. The issue was significantly oversubscribed within a few weeks. This year, we are investing the majority of the EUR 15 million raised in our current wind farm construction sites in Poysdorf and Prinzendorf.

To underpin the importance of our commitment to environmental and social responsibility, we have anchored this as a corporate objective in our Articles of Association by resolution of the Annual General Meeting.

At the energy policy level, decisive legal decisions will be made in the coming months for the future of Austria's energy and climate development. The Renewable Energy Expansion Act (EAG) is intended to regulate the expansion of wind and solar power generation for the coming years. Together with our umbrella organisation "Interessengemeinschaft Windkraft" [Austrian Wind Energy Association], we have actively campaigned for the long-awaited law to be passed as soon as possible. From today's perspective, a resolution is foreseeable in the second half of the year and this requires a two-thirds majority.

This year, we are particularly looking forward to the erection of 14 new wind turbines of the four-megawatt class in the municipalities of Poysdorf and Prinzendorf. We want to have the new wind turbines connected to the grid by the end of the year. They will increase our production capacity by more than 20% from next year.

Stay healthy and keep driving the energy revolution forward with us!

With kind regards,

Martin Steininger
Chairman

Markus Winter
Chief Technical Officer

Alexander Hochauer
Chief Financial Officer



OUR COMPANY PROFILE



Our company

Windkraft Simonsfeld AG is a medium-sized company based in Ernstbrunn, district of Korneuburg, in Lower Austria. The company operates 75 wind turbines in Austria, two in Bulgaria and one photovoltaic plant in Slovakia. The Windkraft Simonsfeld Group generated 499 million kWh in the year under review. This amount of electricity corresponds to the annual consumption of around 125,000 average private households in Austria. The Windkraft Simonsfeld Group employs 71 people, 62 of whom work in Austria. Windkraft Simonsfeld AG is an over-the-counter public limited company in which 2,162 persons held shares as at the balance sheet date.

Our main business areas

Electricity generation

Our company's core business activities comprise the generation of electricity from wind turbines and - to a lesser extent - the generation of electricity from solar power through photovoltaic systems. Electricity generation is our most economically significant business area. We operate wind turbines in Austria and Bulgaria as well as a

photovoltaic generating station in Slovakia. The regional focus of our electricity production is in Austria.

Project development

Another business area is the development of wind and solar generating station projects. The focus is also on project development in Austria. However, we are also developing wind and solar generating stations in Bulgaria, Romania, Slovakia and France. We only develop generating stations that are powered by renewable energies.

Technical services

In the business area of technical services, the Windkraft Simonsfeld Group is currently involved in Austria and Bulgaria. In addition to our own generating stations, we also manage wind turbines for other operators on the basis of operational management contracts. Aside from technical management, core services also include individual service areas such as turbine monitoring, maintenance and repair work as well as regular turbine inspections. ●

OUR BUSINESS MODEL

Windkraft Simonsfeld AG serves the entire life cycle of a wind farm - from project development to technical operational management through to the generation and sale of electricity.



SECURING LOCATIONS

We seek out great locations, measure the wind and lease or acquire the land.



DEVELOPING TOGETHER

Our strength is that we include the public and communities in the development of our projects and obtain the necessary permits.



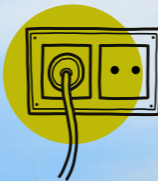
INVOLVING PEOPLE

We involve people in wind and solar energy systems with shares and bonds.



MAINTAINING INSTALLATIONS

We maintain our wind and solar generating stations and the systems of other operators with our own technicians.



SELLING ELECTRICITY

Our generating stations produce clean electricity. We supply this for 13 years at fixed feed-in tariffs to a state-owned offtake point - then to electricity traders.



WINDKRAFT SIMONSFELD AG

Simonsfeld I WF
Kreuzstetten I-III WF
Rannersdorf I WF



Prinzendorf II WF
Poysdorf-Wilfersdorf I-II WF
Dürnkrot I WF

Austria

International

Windpark Kreuzstetten IV GmbH
Hipples II, Dürnkrot II, Kreuzstetten IV
wind farms

100%

Windpark PoWi III GmbH
Poysdorf-Wilfersdorf III wind farm

100%

Windpark Rannersdorf II GmbH
Rannersdorf II wind farm

100%

Windpark Simonsfeld II GmbH
Simonsfeld II wind farm

100%

Kobernaßerwald Energie GmbH
Steiglberg wind farm

100%

Windpark PPD GmbH
Prinzendorf III and
Poysdorf-Wilfersdorf V wind farms

100%

Windpark DW GmbH
Dürnkrot III and Wilfersdorf
wind farms

100%

Windpark Wullersdorf GmbH
Wullersdorf wind farm

100%

Windkraft Simonsfeld AG

The entire group of companies is managed centrally by Windkraft Simonsfeld AG.

Subsidiary companies

Windkraft Simonsfeld AG currently has a total of 13 subsidiary companies – eight of them in Austria, two each in Bulgaria and Slovakia, one in Romania and one in France.

Windkraft Simonsfeld BG EOOD/ Bulgaria
Neykovo wind farm

100%

VGES Solarpark I s.r.o./Slovakia
Poltar PV generating station

100%

WKS Energia I s.r.o./Slovakia

100%

Enesi sarl/France

100%

Windkraft Simonsfeld RO s.r.l./ Romania
Sfanta Elena and Naidas
wind farms

100%

O&M Simonsfeld EOOD/Bulgaria

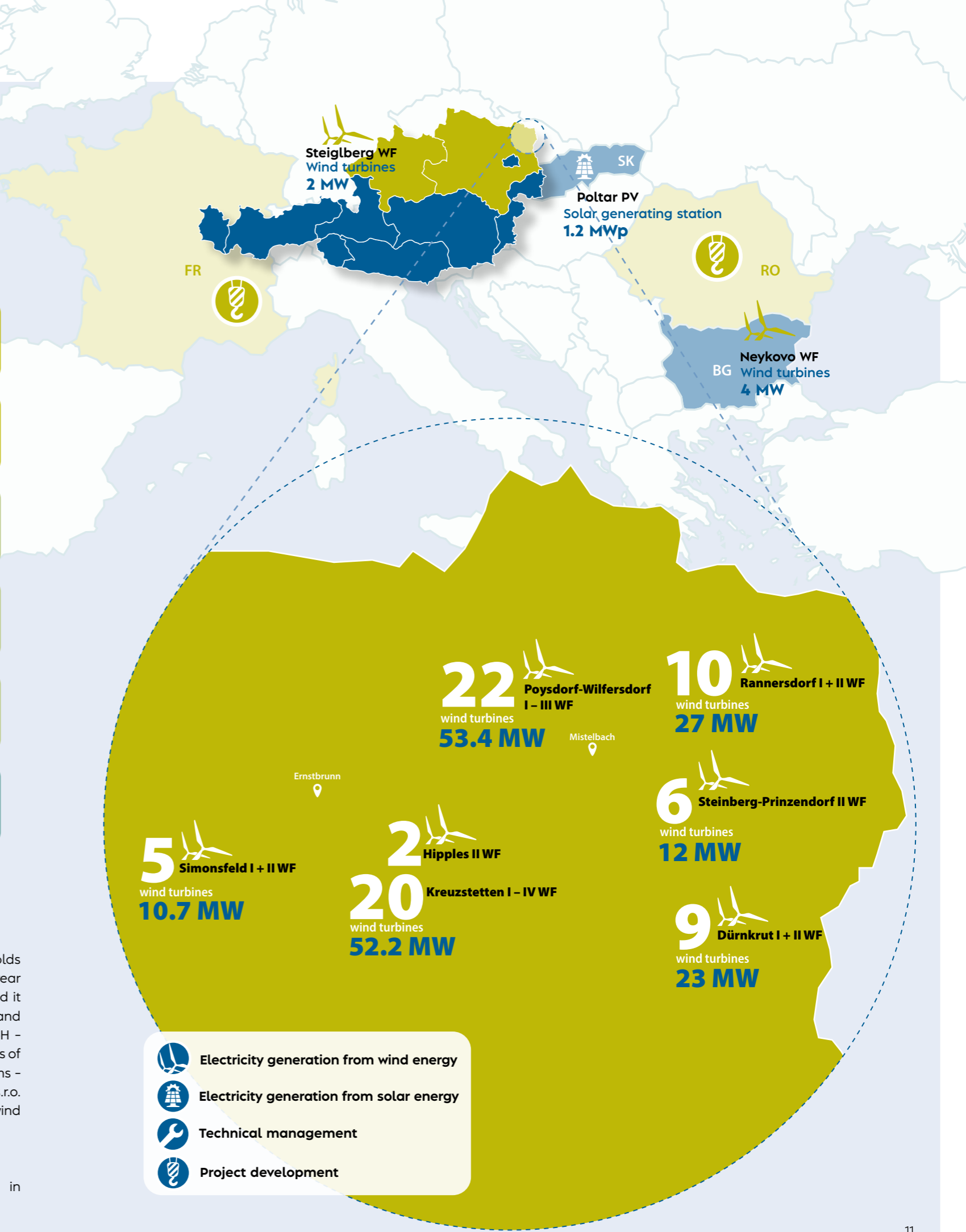
100%

Companies with production facilities
Companies with projects under development
Company for operational management

solar generating stations. Windkraft Simonsfeld AG holds 100% of the shares in all of the subsidiaries. In the year under review, Windpark DW GmbH was established and it is responsible for the development of the Dürnkrot III and Wilfersdorf wind farms. Wind farm Prinzendorf III GmbH – which is implementing and operating our 14 wind turbines of the Poysdorf- Wilfersdorf V and Prinzendorf III wind farms – was renamed Windpark PPD GmbH. Simonsfeld Solar s.r.o. was renamed WKS Energia I s.r.o. and is developing wind farms and solar generating stations in Slovakia.

Financial assets and investments

Windkraft Simonsfeld AG holds financial assets in oekostrom AG and WEB Windenergie AG.



MISSION
Wind power is
what drives us.
We create value
for humanity and the
environment.

CORPORATE AND SUSTAINABILITY STRATEGY

We generate 100% of our electricity from renewable sources.
We develop projects together with municipalities and residents.
We involve people in the energy revolution, both economically and in terms of substance.
We take responsibility for people and the environment.

1

Our expertise in renewable energy

Wind and solar energy are our core business

For us this means:

- Our core business is generating electricity from wind and solar energy.
- We develop, build and operate our generating stations.
- We develop generating stations based on ecological, economic and social criteria.

Quality is our hallmark

For us this means:

- We are specialists in the technical management of wind turbines.
- The quality of our maintenance places us among Europe's top service providers in this field.

Strategic goals:

- We develop and build wind farms in Austria and abroad.
- The focus of our project development remains Lower Austria. We still see great potential in the Weinviertel for the development of new sites and the repowering of existing wind turbines.
- We carry out the maintenance of our generating stations by ourselves without entitlement to tariffs. We are largely independent of equipment manufacturers.
- We secure land in areas where, in the long term, a project seems feasible from an ecological as well as a social and economic point of view.
- We proactively sell the electricity that has no fixed tariff to trading partners.



Our goal for sustainable development*
We want to give people affordable and clean energy.

2

Responsibility for society and the environment

We set new standards for people and nature

For us this means:

- We provide long-term support for non-profit projects with a focus on energy in disadvantaged regions throughout the world.
- Windkraft Simonsfeld is a driving force behind the energy revolution.
- We support non-profit energy projects in our regional locations.
- Windkraft Simonsfeld not only implements innovative energy projects in the areas of mobility, building and storage technology but also provides information about them.

Partnerships based on our reliability and dependability are part of our success

For us this means:

- Windkraft Simonsfeld attaches great importance to long-term cooperation.
- The quality of partnerships is reflected in mutual trust and goodwill. Reliability and living up to our word are important to us.
- We treat our partners the way we want to be treated by them.

Strategic goals:

- We actively assume responsibility for society and the environment, by taking an active role in shaping the energy policy framework in Austria.
- We are committed to the field of global development cooperation through specific projects in the field of renewable energies.
- We involve people in energy and climate topics and set up the corresponding formats.
- Our purchasing goes beyond the classic criteria of fairness and ecological compatibility.
- In our project regions, we are an innovative partner of socially responsible and environmentally friendly projects.
- Our partners perceive us as competent and trustworthy and can rely on our word.
- Our partners know that we expect promises to be kept and know how to demand it if necessary.



Our sustainable development goals*

We promote responsible consumption and the production of goods and services in a way that makes the world a better place for future generations.



We take measures for climate protection to protect all life on this planet and measures to strengthen resilience very seriously and put them into practice in our daily activities.

3

Team spirit and appreciation inspire our employees

Responsibility and motivation as success factors

For us this means:

- Independence and teamwork are part of our work culture.
 - Employees and management regularly agree performance targets.
 - Information and motivation are the foundations of our management culture.
 - Our employees are committed to pursuing the goals of our company.
- The continuous improvement of our management system and the targeted advanced training of our employees are pillars of our winning strategy.

Most attractive employer in the industry

For us this means:

- A friendly working atmosphere is important to us. Team meetings and events for employees foster camaraderie and the communication of information. We promote team spirit through shared leisure activities.
- We offer our employees support even in times of difficult life circumstances.

Strategic goals:

- Respectful interaction with one another, responsible leadership and short decision-making channels are the basic prerequisites for high motivation of the employees and a friendly working atmosphere.
- Self-responsible activities require high quality further training opportunities and allow employees to continuously build up their knowledge so they can achieve the goals set for them.
- We evaluate all activities in the form of management reviews. These flow into our cycle of constant learning, improvement and development.
- A regular exchange of information – also across departments – and critical communication are important to us, to improve our efficiency sustainably.
- As a team, we also stand by each other in conflicts and difficult situations. Open communication forms the basis for finding solutions together.



Our goal for sustainable development*

We want to provide the employees of our company with decent work that affords all employees the same opportunities for achievement and self-development, regardless of age, gender, religion, sexual orientation and background.

4

Windkraft Simonsfeld AG as an investment

We create value for our investors

For us this means:

- Our economic objective is to sustainably increase the value of our company.
- Our investors will benefit from positive financial results.
- We also measure success by the ecological and social return on investment.

We involve people in the energy revolution

For us this means:

- Windkraft Simonsfeld AG is a public limited company with shares that are in free float.
- We invest in generating stations and view our company as a long-term investment.
- We raise people's awareness of issues concerning energy and the climate.

Strategic goals:

- We involve people in our company through shares and bonds.
- Investing in Windkraft Simonsfeld is a solid choice from an economic, social and environmental perspective.
- We cultivate our communities of values and interests to expand our investment opportunities and to achieve common goals.



*The United Nations Sustainable Development Goals (SDGs), also known as the 2030 Agenda, were adopted by all countries of the world in 2015. They serve as a target for the year 2030 and call for joint solutions to global challenges.

"Our employees work together every day to develop regional and renewable energy to create a healthier and more sustainable world for everyone."

EMPLOYEES

of Windkraft Simonsfeld, here at the groundbreaking ceremony at the Poysdorf-Wilfersdorf wind farm, also have a large stake in Windkraft Simonsfeld themselves.

Hosts' Gang!

(From left to right) Larissa Uiberlacker, Dieter Schreiber, Michael Nagl, Martin Breuer, Michael Müller, Irene Harauer, Martin Steininger, Rene Reszetar, David Viktorik, Markus Winter, Alexander Hochauer, Vanessa Leisser

HIGHLIGHTS

Expertise in renewable energy

1 Full operation at all our wind farms

Despite the Covid-19 pandemic, taking into account the appropriate safety measures, our facilities are up and running. > p. 47

2 Prinzendorf I wind farm dismantling completed

In spring 2020, we dismantled nine wind turbines at the Prinzendorf I wind farm in order to replace them with more powerful turbines. > p. 50/53

3 Start of construction on ten wind turbines in Prinzendorf

At the beginning of July, we started the construction work on ten wind turbines in Prinzendorf. > p. 50

4 Groundbreaking ceremony with Climate Protection Minister Gewessler

17 July: with the groundbreaking ceremony in Poysdorf-Wilfersdorf, accompanied by Climate Protection Minister Leonore Gewessler, we launched the construction of four new wind turbines. > p. 49

Environmentally friendly construction sites

We transported the gravel for our construction sites in Poysdorf and Prinzendorf by rail in an environmentally friendly way, saving around 46,000 truck kilometres. > p. 50

Efficiency increase through ice detection system

We have equipped our megawatt-class wind turbines with a modern ice detection system. This is how we increase our generation. > p. 47

Responsibility for society and environment

5 Simonsfeld Future Talks

"Is the climate collapsing or are we reversing the tide?"

19 February: as part of our Simonsfeld discussions about the future, 330 visitors discussed the topic with the initiator of the climate referendum Katharina Rogenhofer and ORF meteorologist Marcus Wadsak. > p. 30/33

6 Yes to the climate referendum

We actively support the campaign for the climate referendum and the parliamentary debate on the drafted legislative proposals. > p. 30

7 Part of the "Fridays for Future" movement

13 May: at the Camp for Future, together with the "Fridays for Future" movement, we demanded a climate-just social contract in front of the Federal Chancellery.

Vienna Forum on Climate Action

10 December: we support the Vienna Forum on Climate Action. With Global 2000 and representatives from politics, business and science, we discussed the topic "Steering eco-socially out of the crisis". 380 viewers were present online. > p. 30

Sponsoring member of the Climate Alliance

Windkraft Simonsfeld has been a sponsoring member of the Climate Alliance since December. We support the rights of indigenous peoples and the protection of the Amazon rainforest. > p. 30

8 Engagement in Nicaragua

In cooperation with the HTL Braunau, we are supporting the new course "Renewable Energy Technology" at the Instituto Politécnico La Salle in León in Nicaragua. > p. 29

Active against Mochovce

We support Global 2000 in the fight against commissioning of the third reactor in Mochovce (Slovakia). > p. 29

Economic success

Investments

We invested around EUR 14.6 million in the construction and development of our wind farms in 2020. > from p. 58

Equity Ratio

Our equity ratio is 29%. > from p. 58

Profit

Our consolidated profit before tax in the financial year was EUR 6.5 million. > from p. 58

9 Successful bond

Our Windkraft Simonsfeld bond with a volume of EUR 15 million was oversubscribed in only four weeks. > p. 40

Dividends

We have paid out EUR 5 per share to our shareholders. > p. 38/39

Traded Share Volume

At EUR 2.9 million, our traded share volume reached a new high. > p. 38/39

New shareholders

With 150 new shareholders, we have a total of 2,162 shareholders as of the balance sheet date. > p. 38/39





WE TAKE RESPONSIBILITY – FOR A FUTURE WORTH LIVING!

Globally, the year 2020 was marked by the Covid-19 pandemic. To what extent did Covid-19 impact the course of business and the activities of Windkraft Simonsfeld?

Martin Steininger: Our wind turbines continue to turn despite the challenging times and environmentally friendly electricity generation has proven to be very crisis-proof. 2020 was an average wind year in which we achieved our production targets.

Markus Winter: A major challenge was to protect the health of our employees whilst ensuring the smooth operation of the installations. The employees responsible for looking after the turbines continue to work in the wind farms on a daily basis, observing strict Covid-19 safety precautions. In other areas, employees were able to work from home. A big thank you to the whole team for their commitment!

Alexander Hochauer: Despite the Covid-19 pandemic, we successfully placed our fourth bond in autumn 2020. This is how we're securing the financing for the wind farms to be built this year.

Windkraft Simonsfeld embodies responsibility. What exactly do you mean by that?

Martin Steininger: We don't see ourselves just as a mere electricity generation company. Our aim is to go some way towards creating a better society and a better world. When I founded the company in 1996, my main motivation was to contribute to climate protection.

Alexander Hochauer: We want to constantly provide new impetus both within the company and for the population. Our responsibility doesn't end at the border of the Weinviertel. We're engaged in numerous activities in this area and are guided by the Sustainable Development Goals adopted by the United Nations. In addition, we've supported the climate referendum from the very beginning and also actively accompany the Fridays for Future movement.

Markus Winter: We also demonstrate our responsibility in the construction of our installations and in our choice of partners. In the current construction project, we're transporting the gravel for paths and parking areas by rail almost to the construction site, thus saving the residents and the environment around 46,000 truck kilometres – that's unique in Austria!

For you as a sustainable and future-oriented company, involvement in the climate referendum is a matter of course. Where do we currently stand here? And what other projects are particularly close to your hearts?

Alexander Hochauer: On 26 March, the resolution of the governing parties on the climate referendum was passed in the National Council with the votes of the ÖVP, the Greens and the NEOS. With this, the parliament is sending a clear mandate for action to the government. By 2030, 100% of electricity in Austria should be produced from renewable energy. Austria should be climate-neutral by 2040 – we can only achieve this if we implement the demands of the climate referendum.

Martin Steininger: Above all, we don't have as much time as we might like to believe. Ten to twenty years isn't much time for the planned transformation. Moreover, 100% electricity from renewable energy is only a small step on the path to complete independence from oil, coal and natural gas. In order to achieve this primary goal, civil society, politics and citizens must join forces.

Alexander Hochauer: Since last year, we've also been a member of Climate Alliance Austria. We support the territorial claims of indigenous inhabitants and the preservation of the rainforest in the Brazilian Amazon

region on the Rio Negro with local initiatives. In Nicaragua, we've also set up the "Renewable Energy Technology" course at the Technical University in Leon with the HTL Braunau. We think outside the box and support others with our experience.

Martin Steininger: On the other hand, we're also really eager to spark interest in sustainable action at home, i.e. among our shareholders, our surroundings and our employees.

What has to be done for us to achieve the Austrian climate targets and what can Windkraft Simonsfeld contribute?

Markus Winter: The most important thing is that the Renewable Energy Expansion Act (EAG) be passed as soon as possible – as a basis for the implementation of our next projects. However, it's also up to the federal states: for the construction of solar and wind generating stations, not only do areas have to be approved but the approval procedures must also be processed more quickly. Currently, the approval process takes eight to ten years, after which the construction phase begins.

Martin Steininger: Windkraft Simonsfeld has grown successfully over the last 25 years. We're making our



*"We've proven that
by working together
we can successfully
steer our company
through difficult times."*

Martin Steininger

contribution to the goal of 100% renewable energy by 2030. In sum, however, this is only a drop in the ocean. If we still want to avert the climate catastrophe, we must all change our actions much more consistently.

Alexander Hochauer: All companies should also have environmentally friendly criteria in mind. More than just the economic balance sheet is relevant for measuring success.

Markus Winter: The key would be a CO₂ charge. This means that those who emit CO₂ must also pay for it. You can't have electricity from a coal-fired power plant being worth just as much as wind or solar power.

The massive success of your bond is a strong vote of confidence from the people. What steps are planned with the investment capital you've obtained here?

Alexander Hochauer: It's a huge joy and absolutely not something we took for granted that we were able to raise EUR 15 million within four weeks. Unlike the three previous bonds, where we needed equity replacement for project financing, this time it was debt capital replacement. We wanted to give all interested citizens the opportunity to be present during our expansion steps and to participate in our projects.

Markus Winter: The capital raised will be used to finance our 14 new turbines at the Prinzendorf and Poysdorf-Wilfersdorf wind farms. We're already in the middle of the construction work. Towards the end of the year, these turbines should also go into operation.

The bond was fully subscribed within a very short time. When is the issue of further bonds planned?

Alexander Hochauer: We'd very much like to issue a bond again in the future. If we erect several turbines in one year again, we'll certainly invite the population again to participate economically in the energy revolution but right now, we're waiting for the Renewable Energy Expansion Act. After all, stable framework conditions and planning security are just as important as securing funding for projects. We have enough projects that we could make reality in the next few years.

Markus Winter: We see ourselves as a citizen participation company. Whether it's going to be a wind or solar power project, there will certainly be some kind of participation.

Windkraft Simonsfeld is strongly connected to the region and its residents. What does the international commitment look like?



"It's a strong vote of confidence that in the space of four weeks we were able to raise EUR 15 m."

Alexander Hochauer



"Our clear goal is to double our annual electricity generation to more than one terawatt hour by 2030."

Markus Winter

Markus Winter: We've been active in Romania and Bulgaria for over ten years. In Romania, for example, we're planning wind farms with more than 100 MW. In addition, we've been present in France since 2018, where we're also planning new projects.

In terms of environmentally friendly electricity generation, Windkraft Simonsfeld 2020 is on target with almost 500 million kWh. How will this figure develop in the future?

Martin Steininger: Of course, we're pleased that once again we produced more than we'd planned in 2020 and that's also the way we want to go. In 2022, we aim to generate more than 640 million kWh of electricity.

Markus Winter: For this year, we've planned an annual generation of 485 million kWh. As of next year, we expect full annual generation from the 14 new wind turbines that we'll be connecting to the grid this year. Then we want to be at over 640 million kWh of electricity produced.

Wind power is an answer to the climate crisis. What will Windkraft Simonsfeld contribute to solving this problem? What are the company's visions and goals for the coming years? What can your investors expect in the future?

Martin Steininger: We've been offering our shareholders a stable dividend development for years and we'll be

proposing a distribution of EUR 6 per share at the 2021 Annual General Meeting.

Markus Winter: We're currently pushing ahead with a whole range of exciting energy projects and want to implement most of them in the coming years. Because we're pursuing a clear goal: we want to double our annual electricity generation to more than one terawatt hour by 2030.

Alexander Hochauer: In order to supply Austria with 100% renewable electricity by 2030, 120 new installations or 500 MW need to be built in Austria every year. It's about time that we jointly set the course for a consistent policy to protect the climate. We can only achieve the climate targets agreed in Paris if we all act decisively together! ■

GOVERNING BOARDS

CHAIRMAN AND SENIOR MANAGEMENT

Chairman and senior management

Martin Steininger leads the company Windkraft Simonsfeld AG as chairman. As chairman, he is appointed by the supervisory board and is personally responsible to it. Together with the Chairman Martin Steininger, the two authorised representatives Markus Winter (Chief Technical Officer) and Alexander Hochauer (Chief Financial Officer) form the senior management team of Windkraft Simonsfeld. They set the strategic direction and manage the operational business of the company.

Supervisory board

As the controlling body of the company, the supervisory board of Windkraft Simonsfeld AG consists of four elected and three delegated members. Two supervisory board members are appointed by the company founder Martin Steininger and one supervisory board member by Windimpuls GmbH – as the former general partner of Windkraft Simonsfeld GmbH & Co KG. They can be recalled and reappointed by their appointers at any time.

At the 11th Annual General Meeting on 9 October 2020, one female and three male supervisory board members were elected until the Annual General Meeting in 2025. At the constituent meeting, Stefan Hantsch was confirmed in his function as chairman of the supervisory board and Dieter Pfeifer as his deputy.

Cooperation between the chairman, senior management and supervisory board

Meetings and committees

The supervisory board met six times during the period under review. One session was held as a video conference due to the Covid-19 pandemic.

The supervisory board has established two permanent committees with the following members:

Electricity sales committee

- Stefan Hantsch Mag.
- Dieter Pfeifer, Dipl. Ing. (FH), MSc
- Peter Molnar Mag.

Audit committee

- Gudrun Hauser-Zoubek Mag. (Chairperson)
- Stefan Hantsch Mag.
- Dieter Pfeifer, Dipl. Ing. (FH), MSc

Independence of the supervisory board

The four members of the supervisory board elected by the Annual General Meeting are independent of Windkraft Simonsfeld and the executive board. They have no business relationship with the company and no close private relationship with the executive board that could constitute a material conflict of interest. In addition, two members were appointed to the supervisory board by the company's founder Martin Steininger. Another supervisory board member was appointed by Windimpuls GmbH. ■



Martin Steininger | Chairman
b. 1960

- Chairman of Windkraft Simonsfeld AG
- 1998 to 2008: Managing Director of Windkraft Simonsfeld GmbH & Co KG
- 1996: Founder of Windkraft Simonsfeld Steininger KEG



Markus Winter, MSc, MAS | Authorised representative
b. 1975

- Technical Director and joint signatory
- Head of foreign markets, technology and project development
- Additional remit: IT, purchasing, energy management and monitoring
- With the company since 2003



Alexander Hochauer | Authorised representative
b. 1974

- Commercial Director and joint signatory
- Head of Finance
- Additional remit: law, human resources, CSR, communication, administration
- With the company since 2012



Stefan Hantsch Mag. | Chairman of the supervisory board
b. 1971

- Supervisory board mandate until the Annual General Meeting 2025
- Elected member and chairman of the supervisory board since 2010
- Owner and managing director of Benevento Beteiligungs GmbH, which invests in companies in the renewable energy sector; managing partner of Windkraft Pottenbrunn IV GmbH



Dieter Pfeifer Dipl. Ing. (FH), MSc | Deputy chairman of the supervisory board
b. 1972

- Supervisory board mandate until the Annual General Meeting 2025
- Elected member and deputy chairman of the supervisory board since 2009, previously on the advisory board of Windkraft Simonsfeld GmbH & Co KG
- Employed at Energie Steiermark Technik GmbH



Gudrun Hauser-Zoubek Mag. | Member of the supervisory board
b. 1980

- Supervisory board mandate until the Annual General Meeting 2025
- Elected member of the supervisory board since 2020
- Head of marketing at ADAMAH BioHof



Martin Krill Dipl. Ing. | Member of the supervisory board
b. 1970

- Supervisory board mandate until the Annual General Meeting 2025
- Elected member of the supervisory board since 2015
- Owner and Managing Director of the wind energy planning office PROFES and the wind farm Scharndorf West



Dr. Ursula Nährer Mag. | Member of the supervisory board
b. 1977

- Supervisory board mandate for an indefinite period
- Member of the supervisory board since 2010 (appointed by Martin Steininger)
- Lawyer at IGW since 2001 and deputy to the managing director
- Managing director of the family business Windkraft Haindorf Inning



Peter Molnar Mag. | Member of the supervisory board
b. 1968

- Supervisory board mandate for an indefinite period
- Member of the supervisory board since 2015 (appointed by Martin Steininger)
- Founder and chairman of the OurPower Energiegenossenschaft [Energy Cooperative] SCE since 2019



Werner Haas | Member of the supervisory board since 01/02/2021
b. 1960

- Supervisory board mandate for an indefinite period
- Member of the Supervisory Board since 01/02/2021 (appointed by Windimpuls GmbH)
- 1996 Co-founder of Windkraft Simonsfeld Steininger KEG
- Telecommunications engineer



Leopold Krapf | Member of the supervisory board until 01/02/2021
b. 1962

- Supervisory board mandate until 01/02/2021
- Member of the Supervisory Board since 2010 (appointed by Windimpuls GmbH)
- 1996 Co-founder of Windkraft Simonsfeld Steininger KEG
- Farmer



GUDRUN HAUSER-ZOUBEK MAG.^a

is head of marketing and events at the family-run ADAMAH BioHof in Marchfeld, a member of the supervisory board of Windkraft Simonsfeld and a shareholder in Windkraft Simonsfeld.

"The expansion of renewable energy projects and organic farming in Austria is essential for achieving our climate policy goals. This connects the mission of Adamah and Windkraft Simonsfeld as sustainable, environmentally friendly and social enterprises."

SUSTAINABLE CORPORATE GOVERNANCE



We work for the common good

Windkraft Simonsfeld is a participant in the energy revolution – but there's more to us than that! Our mission is to generate clean and affordable energy for as many people as possible. So, we at Windkraft Simonsfeld, always think and act with the future in mind. In this sense, our business partnerships are characterised by trust and respect, and we value long-term cooperation. Likewise, we want to create permanent jobs in the region and be a loyal, reliable company. We can only fulfil our social responsibility – in the sense of sustainable development – with these values. This is our contribution to meeting social and environmental needs.

In theory ...

The founding idea of the company in 1996 was to provide clean, regional energy. Every fourth family in Simonsfeld participated in the first two wind turbines. In the following years, more and more people became enthusiastic about participating in wind power and renewable energy. As one of the largest citizen participation companies with over 3,600 participants, we now operate 77 wind turbines and generate enough electricity to theoretically supply all Weinviertel households. Despite the impressive success story of Windkraft Simonsfeld, our goal has stayed the same: a responsible, regionally produced and emission-free renewable energy supply. In 2018, we also anchored this goal structurally in our corporate and sustainability strategy. Our strategy builds on four of the 17 United Nations (UN) Sustainable Development Goals (SDGs): as a wind energy producer, we set the standard with "affordable and clean energy" (7th sustainability goal), "Measures for climate protection" (13th sustainability goal) and thus fulfil two sustainable development goals at the

same time. However, our commitment goes far beyond our corporate purpose. We see ourselves not just as the driving force behind the energy revolution but also as having a responsibility to create a world worth living in for future generations. At various internal and public events, we put environmentally friendly and social aspects up for discussion, question immoderate consumption patterns and directly address necessary social changes in different areas of life.

We strive to promote "responsible consumption and production patterns" as defined in the 12th sustainability goal and to create awareness and sensitisation in this area. And, of course, we want to offer all our company's employees a "decent job" – in accordance with the 8th sustainability goal.

... and in practice

Windkraft Simonsfeld's sustainability management is responsible for the practical implementation of the measures. Starting from the area of organisational development, there is one person in each department who is responsible for sustainability agendas in addition to their main job. This person collects important data, conducts targeted research or develops ecological improvement proposals for implementation. Thanks to regular discussions within the team, an excellent network of experts has developed within the company. This network continuously evaluates the work processes of Windkraft Simonsfeld with regard to social justice and environmental suitability. The results are then transmitted to the respective departments. In this way, Windkraft Simonsfeld ensures the holistic implementation of its corporate responsibility during ongoing operations.

Development of our balance sheet for the common good

We are currently working on a balance sheet for the common good. This is a form of non-financial reporting. A valuation procedure examines the extent to which a company serves the common good, i.e. to the common benefit of a society. Ecological, social and economic aspects are assessed. The evaluation of the lived (value) criteria and key figures is followed by a presentation in report form and a review by an external audit.

As a regionally anchored company, we identify with the basic ethical stance and values of the common good economy: human dignity, solidarity and justice, environmental sustainability, transparency and co-determination.

These values define our daily work in the company and also play an important role in our dealings with external partners. In a process of intensive self-analysis we define the strengths and weaknesses of our company. This allows us maximum transparency and gives us the impetus for new ideas and optimised processes. We plan to publish our balance sheet for the common good in the first half of 2021. ●

Affordable and clean energy



Generating electricity from wind and solar energy is our core business. We ensure an affordable, independent and clean energy supply and thus contribute to meeting basic human needs. Power generation from renewable energy sources reduces CO₂ emissions and contributes to the health of people, the environment and the climate. Regionally and globally, there is an urgent need for action. We are making our contribution and making the energy revolution our corporate purpose.

Beyond electricity production, we maintain long-term partnerships in the field of renewable energy supply, in the fight against the climate crisis and in the promotion of training measures in the energy sector.

Energy cooperation in Nicaragua – Education as the driving force behind the energy revolution

For energy cooperation in the global south, Windkraft Simonsfeld has maintained a reliable partnership with the HTL Braunau for many years. In 2020, a joint project has started again in Nicaragua. In cooperation with the Instituto Politécnico La Salle, a new course for renewable energy technicians will be launched in January 2020. The study programme lasts two and a half years. The HTL Braunau has planned the need for technical equipment and the reorganisation of the specialist workshops. The basic endowment to the amount of

EUR 25,000 was financed by us. Already in the first year, 27 students attended the course. Their expertise is expected to make a significant contribution to the technical implementation of affordable and clean energy in Nicaragua.

Nuclear power – No thanks!

We have been supporting Global 2000 for years in the fight against the commissioning of the third reactor in Mochovce (Slovakia). Last year, following the publication of a previously secret report by the International Atomic Energy Agency (IAEA), numerous other deficiencies at the reactor construction sites became known. These suggest abysmal internal security management, which precludes safe operation. In cooperation with Slovak environmental organisations, the commissioning planned for 2020 could at least be delayed.

The switch to a 100% renewable energy supply can reduce regional and international dependence on nuclear power. A high level of self-sufficiency promotes security and regional value creation without environmental risks. That is our basic entrepreneurial attitude: we take a stand against unsustainable forms of energy and advocate for the energy revolution. ●



Climate protection measures



We want to bring energy, environmental and climate policy issues to the public.

Climate referendum must become law

We have supported the demands of the climate referendum from the very beginning. Katharina Rogenhofer, its initiator, was a speaker at our Simonsfeld Future Talks in February 2020 together with ORF meteorologist Marcus Wadsak. We campaigned for the goals of the referendum with a poster campaign, press releases, contributions on our website,



in newsletters and in our social media channels, as well as participation in public demonstrations. 380,590 people signed the referendum petition in June 2020.

The legislative proposals were discussed in parliament. In March 2021, a resolution was passed that provides for a scientific climate council, a citizens' climate council and a fundamental right to climate protection in the constitution. Concrete deadlines for achieving the climate targets, proposals for effective CO₂ pricing or an eco-social tax model are lacking.

"Eco-social" at the Vienna Forum on Climate Action

The Vienna Forum on Climate Action in December 2020 was dedicated to the topic "Eco-socially steering out of the crisis". Representatives from politics, business, science and civil society discussed the specific design of an eco-social tax reform in Austria. The highlight was the emotional appeal by young people via video screen "Act Now!". Around 380 spectators watched the fascinating virtual lectures. Since 2018, the event series has been organised by GLOBAL 2000 together with Windkraft Simonsfeld and

IG-Windkraft (Austrian Wind Energy Association).

Climate Vision 2040 for schools: Windkraft Simonsfeld as a role model

Global 2000 has produced the Climate Vision 2040, a multi-vision show for schools from the fifth grade upwards, for educational purposes. Moderated films with experts inform pupils and young people about environmental protection issues such as the climate crisis and resource consumption and present possible solutions. In the thematic block "Energy supply", Windkraft Simonsfeld is presented as a best-practice company. Up to 200 events are planned in schools throughout Austria from 2021.

With the Climate Alliance, we protect rainforest and indigenous people

Windkraft Simonsfeld was accepted as a supporting member of the Climate Alliance Association. In the region around the Rio Negro in Brazil, we are working - jointly with local initiatives - for the recognition of indigenous fundamental rights and the preservation of the rainforest. In times of climate crisis and uncontrollable jungle fires in the Amazon region, this commitment is more important than ever. In 2020, we donated EUR 10,000 to the Climate Alliance Association as emergency aid. In addition, we want to support activities of the Climate Alliance in Lower Austria for climate protection and a climate-friendly lifestyle.

Let's go for Zero



We are committed (in line with the EU climate target) to cutting 55% of our own emissions by 2030. The project "Let's Go For Zero" offers an emissions calculator for companies on their way to climate neutrality. In the first year, all operational energy and mobility data were collected in order to estimate the environmental impact and to derive improvement measures.

>>Video



Reducing the environmental impact of our work processes

We constantly review our work processes, which are necessary to generate electricity from wind turbines, for environmental relevance and social acceptability.

Focus on longevity

The production of the components required in electrical engineering entails unavoidable environmental impact. By specifically directing the duration and intensity of use of the respective components, we keep these effects low and achieve the greatest possible system readiness. This is how we achieve the longest possible service life and the fewest possible downtimes. This is ensured by our excellent specialists and the constant optimisation of our installation software.

We want to use resources for as long as possible:

- we don't change the oil at certain intervals but only when necessary.
- We regularly check oil samples and organise the oil change only after a negative test result.
- Long spare parts availability is a criterion of our purchasing conditions.
- We focus on the highest possible repair rate. We take this into account when negotiating with potential suppliers.
- We already practice the reprocessing of electronic devices internally and we want to expand this further.
- Environmentally friendly criteria are part of every tender.

Life cycle assessment for wind farm

For the wind farm expansion in Poysdorf-Wilfersdorf V, we also commissioned the preparation of a comprehensive life cycle assessment. We expect the results to provide impetus for further optimisation measures. ●

Sustainable Consumption and Production



For us, doing business sustainably doesn't just mean selling an environmentally acceptable end product but also setting an example of responsible consumer behaviour. For us, this means one thing above all - good things are close at hand.

Resource Awareness

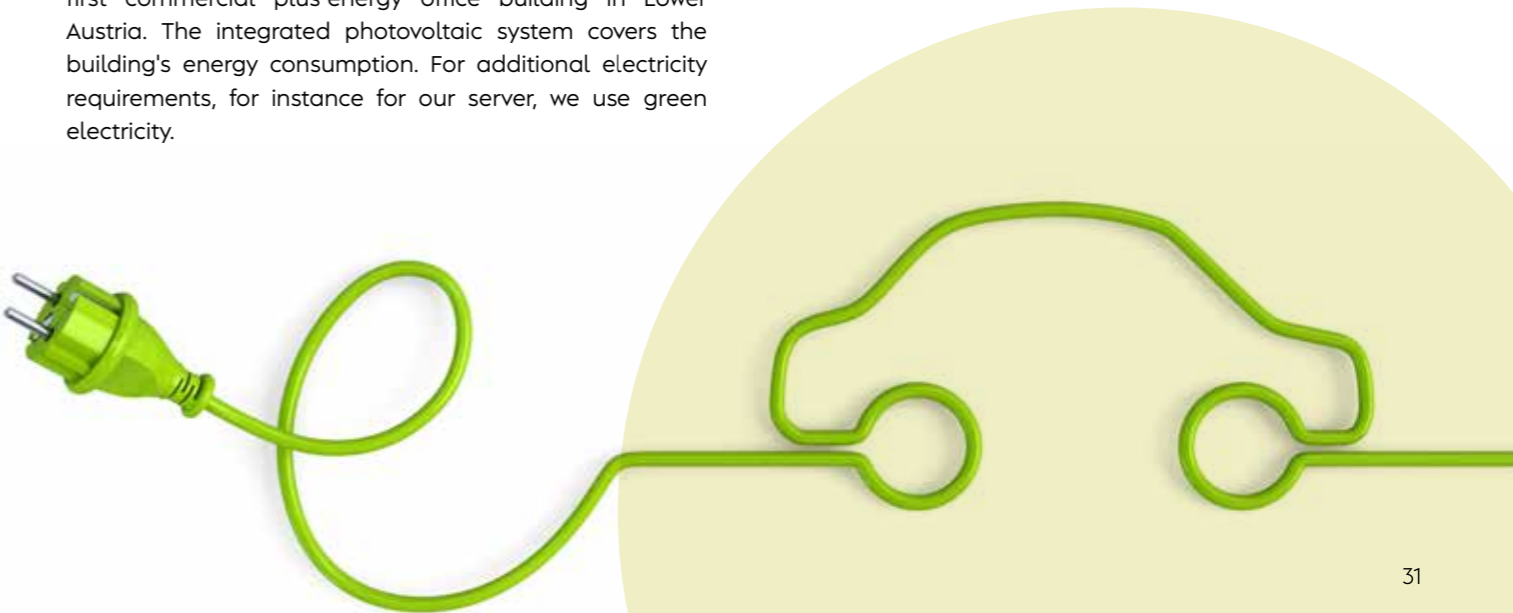
We reject energy wastage - even from renewable energy sources - as well as excessive resource consumption. As a company, we also convey this attitude to the outside world.

Our own electricity from solar energy for our company headquarters

Our company headquarters, built in 2014, was the first commercial plus-energy office building in Lower Austria. The integrated photovoltaic system covers the building's energy consumption. For additional electricity requirements, for instance for our server, we use green electricity.

Energy storage optimises charging management

We need the most energy in the morning hours between 7:00 a.m. and 10:30 a.m. The reason for this is the start of office operations and the need to charge our employees' e-cars. However, our photovoltaic system produces most of its energy at lunchtime between 10:00 a.m. and 2:30 p.m. To compensate for the fluctuations in demand, we installed a 108-kWh battery storage system in June 2019.



It stores the solar energy produced in the midday hours and makes it available to us at night and in the morning hours – precisely when the photovoltaic system isn't yet producing enough but our demand is greatest. With this capacity, we are optimising our own consumption. Our degree of self-sufficiency was able to increase to 46% in 2020 already (2019: 41%). Our own use of solar energy increased from 62% to 70%.

Sharing e-mobility

Our fleet consists largely of electric cars: 14 out of 19 cars already drive emission-free. A one hundred percent conversion to electric mobility is being planned. Last year, we exchanged two more e-cars for models with more powerful batteries, followed by a third e-car at the turn of the year. We expanded the company charging infrastructure by six charging points.

In 2020, more than half of all kilometres travelled were electric and around 25 tonnes of CO₂ were saved. Employees are also allowed to use the company cars for private purposes. This doesn't just save kilometres driven with fossil fuels but also creates awareness of environmentally friendly mobility and away from the idea of ownership and towards the idea of mobility as a common good.

Environmental purchasing criteria

The primary input materials of our industry are (abstractly stated) the wind and sun. In addition, there are auxiliary materials that we need for the operation of our wind

turbines. We adhere to clear guidelines in this regard. Quality, longevity and reparability, as well as environmental and social compatibility, are our primary evaluation and tender criteria.

We are committed to setting an example in the region and to promoting resource awareness. The global limits of energy consumption have long been exceeded. Our product – cleanly generated electricity – is part of the solution.

Regional business partnerships

All departments of Windkraft Simonsfeld attach great importance to regional business partnerships and suppliers. Contracts are mainly awarded to local or regional companies.

Highest print standard for the environment and ecosystem

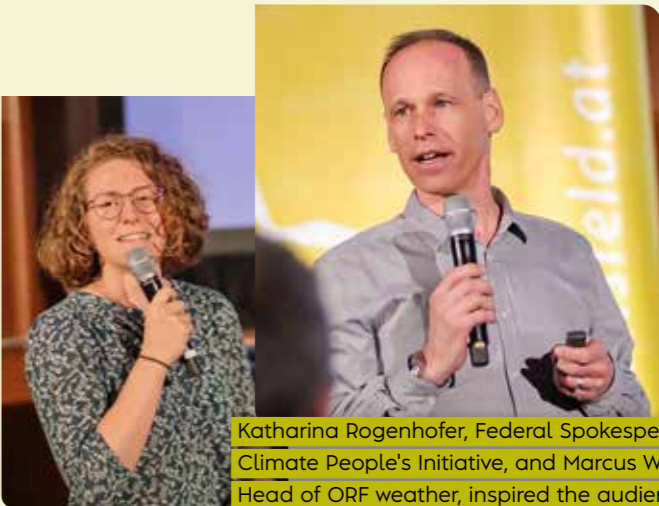
Safe, residue-free and climate-friendly: as part of our contribution to climate protection and intact ecosystems, we have our annual report and other printed matter printed at the Gugler* printing company. They only use materials that are safe for humans, animals and nature. No substances of concern are left behind during recycling. Only green electricity is used in the production process. Energy consumption, CO₂ management and water management, as well as social responsibility and fairness at the printing company's production site were audited by external experts and confirmed by the Cradle to Cradle Certified™ certificate.



WE'RE IN THE WEINVIERTEL

Talking about the future; is the climate collapsing or are we reversing the tide?

With our "Future Talks", we take up the burning issues and discuss them with experts in the Weinviertel. 330 visitors came to the event hall in Ernstbrunn in February 2020 to hear ORF weather presenter Marcus Wadsak and Katharina Rogenhofer, initiator of the climate referendum, talk about the explosive nature of the climate crisis. Our technical director, Markus Winter, explained our company's points of view and approaches to solutions.



Katharina Rogenhofer, Federal Spokesperson Climate People's Initiative, and Marcus Wadsak, Head of ORF weather, inspired the audience - with serious messages indeed!



Virtual Passive House Day in Ernstbrunn

Due to the Covid-19 measures, we held the traditional Passive House Day virtually in November. For the first time, people interested in energy technology had the opportunity to take a virtual tour of our company headquarters, the first plus-energy office building in Lower Austria.

A strong partner for events in the Weinviertel region

For many years, we have primarily promoted events in our location and project communities. Due to the Covid-19 pandemic and the accompanying measures, there were few opportunities to do so in 2020. A highlight among the sporting and tourist events in the Weinviertel even took place, after it had been postponed. In Velo Veritas is Austria's second largest cycling event and takes several hundred cycling enthusiasts on classic steel racing bikes through the charming Weinviertel region. The routes always lead (as most recently in 2019) through our wind farms – a symbiosis of wind turbine and cycling.



We promote movement in Unterstinkenbrunn

Last year we supported our partner community Unterstinkenbrunn with an exercise park for the local population. Construction work began in 2019. In 2020, the exercise park was opened to the public. Many residents of the community now use the park to work out and recharge their batteries.

Mayor Matthias Hartmann: "The park has been very well received by the population. Exercise promotes physical health."

WE ARE SIMONSFELD!

As a modern employer, we promote innovation and development and respond to the needs of our employees in the best possible way. We want to be more than just an employer for our team – we want to offer a meaningful working environment in which we can be successful and satisfied together. This is in line with Goal 8 of the Global Sustainable Development Goals on "Decent Work and Economic Growth".

Our team

We are constantly expanding our generation of electricity from wind and solar power and are also strengthening our team for this purpose. In the year under review, we employed six new people. As a result, the Windkraft Simonsfeld Group had 71 employees as of the balance sheet date. In 2020, we gained an employee in Slovakia. In addition to Austria, we are thus represented by our team in four other countries: Bulgaria, France, Romania and Slovakia.

Internal mobility

We offer our employees the opportunity to change internally within the company – a win-win situation for both employer and employees. This enables our employees to develop personally and broaden their horizons. At the same time, the expertise remains in the company and is transferred

to another department. Two employees took advantage of the opportunity for internal change in 2020 and are now contributing their know-how to the project development and IT departments respectively.

Mobile working

Our IT infrastructure has enabled us to work in a mobile manner for years. In this way, we protect the environment and at the same time promote the compatibility of work and private life. In 2020, we made our access to workplace mobility even more flexible and (accelerated by the Covid-19 crisis) established unrestricted mobile working. Regular evaluations in the future will give us information about the satisfaction with our "new working world" and thus enable us to gradually optimise mobile forms of work.



*We are
more than just
an employer
for our employees!*

*Become part
of our team!
>>Video*



Family-friendly for our employees

We sincerely strive to offer our employees maximum flexibility. It should be possible to reconcile family and work in the best possible way, thus enabling a quick return to work. By joining the "Companies for Families" network, we are demonstrating that family friendliness is a core value for us.

Digital transformation

Digitising human resources doesn't only mean introducing new technologies but rather changing the organisation, processes, corporate culture and communication. In 2020, we carried out a major software conversion, taking another big step towards intelligent and user-oriented solutions.

Our leadership culture: Leadership Energy

Within the framework of the project "Leadership Energy 2020", we have intensively dealt with the topic of leadership. On the one hand, our goal was to create a coherent link between corporate strategy and management tasks, structure and competences. On the other, to internalise the corporate culture and values of Windkraft Simonsfeld and make them more visible in our daily work. The result was recorded in a leadership mission statement. This topic will continue to be our focus in 2021, so that we can work on it in the long term.

Diversity, equal treatment and equal opportunities

Diversity and inclusion are firmly anchored in our corporate and sustainability strategy. We are committed to giving our employees the same opportunities for personal fulfilment and development in the company, regardless of age, gender, religion, sexual orientation and origin.

Generation management is also a strategic issue for us. Here we rely on awareness-raising measures at the management level. When recruiting, we make sure to address not just young professionals but also people with advanced professional experience. Where possible, positions are advertised as full-time and part-time.

Leadership and part-time work aren't mutually exclusive at our company – both women and men work in leading part-time positions at our company.

Covid-19 measures

The past business year was a rather unique year for our employees at home and abroad due to Covid-19. From the beginning, we relied on internal crisis communication to prevent uncertainty among employees. We focused on transparent, regular and timely information. We established measures to maintain the critical infrastructure at an early stage, introduced hygiene measures and worked entirely or partly from home, depending on the phase. In addition, twice a week we have our own test facilities at our company headquarters, where our employees are also issued with an official certificate. We were particularly keen not to neglect in-house exchange, the flow of information and the feeling of togetherness despite the physical distance. For this reason, we provided important impetus and measures in various areas to maintain the team spirit. ●



Windkraft Simonsfeld Code of Conduct

Upholding fundamental ethical and legal values is very important to us. In the year under review, we therefore developed and published a Code of Conduct for employees. Windkraft Simonsfeld's Code of Conduct covers topics such as corruption, pecuniary advantages and clarification of the company's zero tolerance policy for misconduct in the area of human dignity. The

content was created jointly by several departments and hierarchical levels. Since 2020, there has been a specially trained compliance team that is responsible for upholding the requirements and practical implementation of the Code of Conduct. Our employees are sensitised to avoid unethical business practices. With our Code of Conduct, we were able to successfully establish the topic of compliance in the company. ●



Key personnel figures at a glance

At Windkraft Simonsfeld, employees of all age groups on the labour market are represented – the age range goes from 19 up to 60 years old. The average age is 36. With an average length of service of seven years, our young, steadily growing company is achieving an excellent level. In the 2020 financial year, we recorded only one resignation domestically. This results in our very low turnover rate of 1.4%.

Windkraft Simonsfeld Group
Number of employees by gender and employment relationship
As of 31/12/2020

	2020			2019		
	Group	Of which in Austria	Inter-national	Group	Of which in Austria	Inter-national
Total	71	62	9	64	58	6
Women	22	20	2	20	19	1
Men	49	42	7	44	39	5
Part-time	18	15	3	16	14	2
Full-time	53	47	6	48	44	4

Windkraft Simonsfeld Group
Average age of the employees 36 years
Average length of service 7 years
Employee turnover rate 1.4%

Data excluding employees on unpaid leave

Number of employees internationally

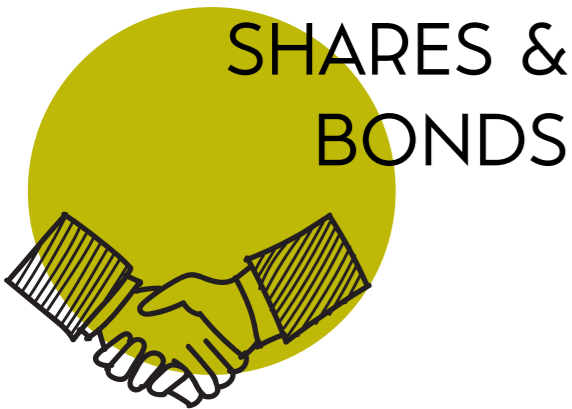
	31/12/2020	31/12/2019
Total	9	6
Bulgaria	6	4
Romania	2	2
Slovakia	1	

In addition, we have one external staff member in Romania and one in France.

>> Download brochure



- Social & environmental responsibility**
 - > Corporate responsibility
 - > Occupational health and safety
- Competition**
 - > Conflicts of interest
 - > Fair and equitable competition
- Financial**
 - > Money laundering and tax evasion
 - > Corruption
 - > Donations
- Respectful interaction**
 - > Behaviour towards employees
 - > Behaviour towards our stakeholders
- Privacy & data protection**
 - > Secrecy and insider information
 - > Transparency
 - > Confidentiality and data protection



Characteristics of our citizens' participation

Windkraft Simonsfeld AG was founded in 2009 in the course of a reorganisation of Windkraft Simonsfeld GmbH & Co KG and is an unlisted, broadly diversified public company. Around 6% of the Windkraft Simonsfeld shares belong to the company founder and chairman, Martin Steininger. Our Articles of Association stipulate a 5% limit on voting rights at general meetings.

Our share at a glance

Windkraft Simonsfeld is a public limited company that is not listed on the stock exchange. The shares are registered shares with restricted transferability. This means that each shareholder is entered as a co-owner in the share register of Windkraft Simonsfeld AG and is known to the company by name. No bank deposit is required. The transfer of shares must be formally confirmed by the supervisory board. The company has issued a total of 365,260 shares. The ISIN of our share is: AT0000A2BY85

Trading venue for shares

Our internet-based platform at www.wks-handelsplatz.at enables shareholders and interested parties to establish contact between potential sellers and buyers of shares in Windkraft Simonsfeld AG. The use of the trading venue is free of charge, also the transfer of the shares and the registration in the share register is free of charge. Windkraft Simonsfeld does not act as an intermediary.

>> To the share trading platform



Dividends

Windkraft Simonsfeld allows its shareholders to participate in the company's success. At the 2020 Annual General Meeting, a resolution was passed to distribute a dividend of EUR 5 per share for the 2019 financial year. An increase in the dividend is planned on the basis of the 2020 financial year. The executive board and supervisory board will propose a dividend of EUR 6 per share at the Annual General Meeting.

Largest volume of share trading in the company's history

Our wind power share was again in great demand in the 2020 financial year. The average price was EUR 351.20. At EUR 2.9 million, the volume of shares traded was above the level of previous years. Even the trading volume of the exceptionally strong trading year 2019 was thus exceeded by 8%. The number of share transactions also climbed to a new high in 2020: in total, 454 trades were executed in the year under review – an increase of 10%.

A total of 9,880 Windkraft Simonsfeld shares changed hands. This corresponds to 2.7% of all Windkraft Simonsfeld shares issued. 8,362 shares thereof were transferred against payment. 1,518 shares were transferred free of charge – for example in the form of gifts.

Only the total number of shares traded for consideration in the previous year lagged behind the 2019 financial year. At that time (with lower average prices), as many as 10,646 Windkraft Simonsfeld shares were traded.

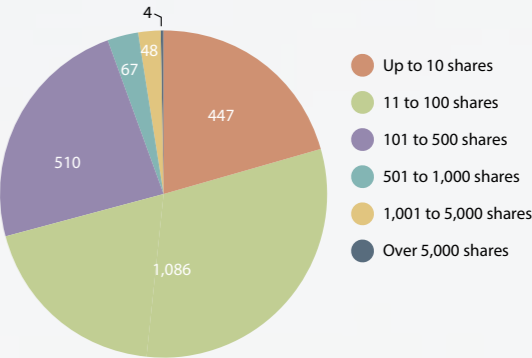
As the Windkraft Simonsfeld share is not listed on the stock exchange, there is also no price formation. We determine the average prices shown from the prices of the share transactions known to us. Past performance is not a reliable guide to future returns.

The impact of the Covid-19 pandemic on the capital market in 2020 did not stop at our over-the-counter trading venue: the average share price showed high volatility after reaching a high for the year of EUR 391.10 per share in February. The average price fell by around EUR 85 per

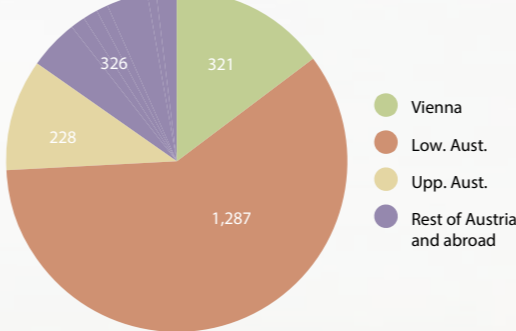
share in March and recorded its low for the year in April with an average price of EUR 303.20 per share. In May, the monthly average rose again by around EUR 57 per share. Price development remained relatively stable until the end of the year. In December, the average price was about EUR 3 per share lower than in May. At the beginning of 2021, there were encouraging signs of strong trading activity with rising prices.

In the year under review, 150 people acquired shares in Windkraft Simonsfeld for the first time. 26 shareholders sold their Windkraft Simonsfeld shares. In total, our investor community grew by 121 investors in the previous year. As of the balance sheet date on 31 December 2020, 2,162 people were shareholders in our company.

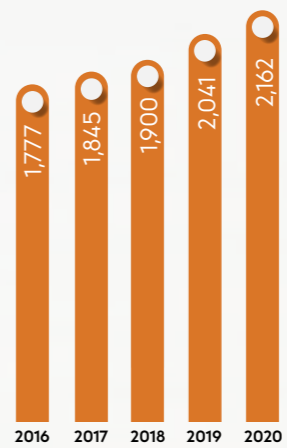
Shareholders by shares



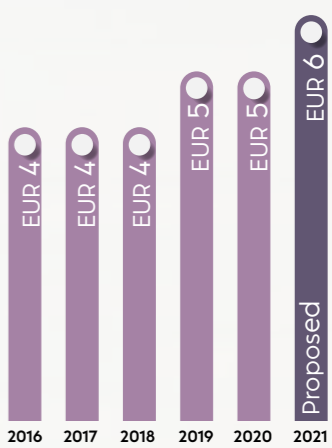
Shareholders by region



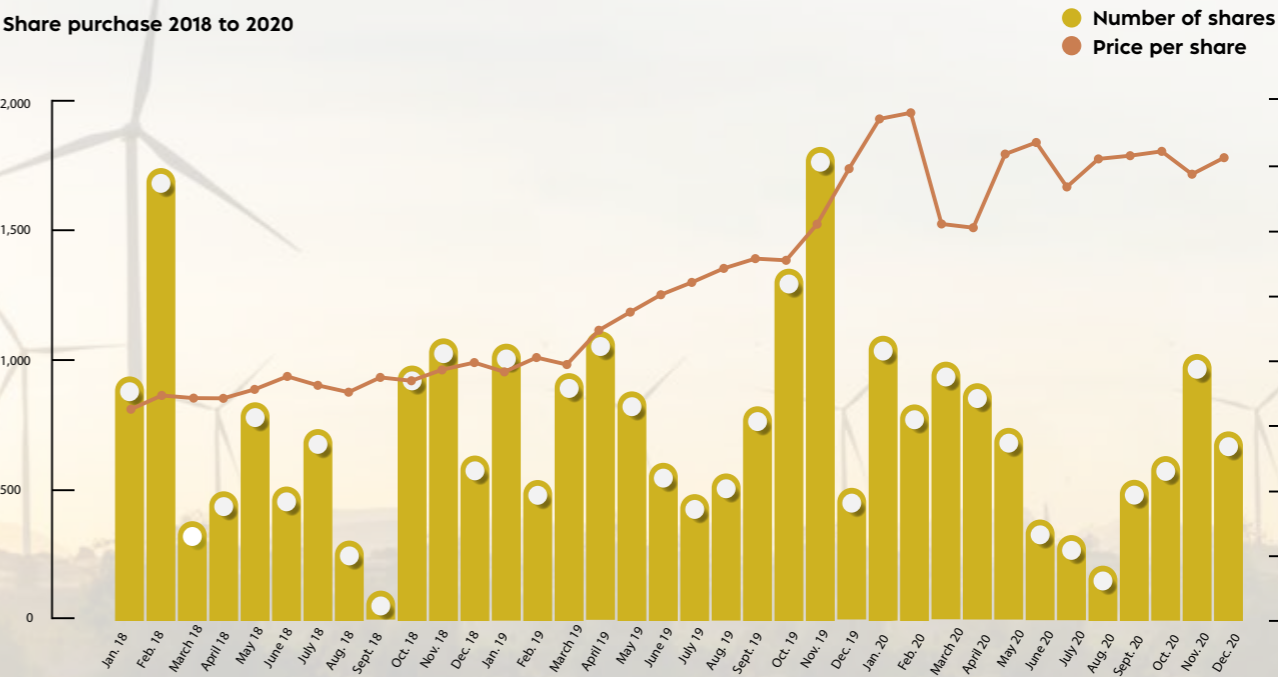
Number of shareholders



Dividend per share
Year of payment before CGT (KESt)



Share purchase 2018 to 2020



Please note: past performance is not a reliable guide to future returns.

Windkraft Simonsfeld bond significantly oversubscribed

The "Windkraft Simonsfeld Bond", which was opened for subscription from 14 October 2020, was highly sought after. With the offer of an interest rate of 2% and a term of seven years, with partial repayment in equal instalments from the fourth year onwards, we were able to raise EUR 15 million in just four weeks.



When the issue ended on schedule on 10 November 2020, the bond was even significantly oversubscribed. Those persons whose subscription could no longer be accepted were repaid the transferred capital. 1,096 people purchased our wind power bond and thus invested in the expansion of our wind power generation.

34% of the subscribers came from the Weinviertel and 25% from the rest of Lower Austria. 16% of the investors have their residence in Vienna. 25% of the bond buyers come from other federal states.

On 16 November 2020, our Windkraft Simonsfeld bond was booked to the securities accounts of our investors. This day is thus the start of the seven-year term of the newly issued bonds. Interest is paid annually on 16 November and from the fourth year of maturity the bond is redeemed in equal instalments. We are investing the capital raised in the construction of new wind turbines in the Weinviertel region and in the development of future wind farms.

Current bonds:

Windkraft Simonsfeld AG Bond 2015 – 2022:

The bond with a seven-year term, an interest rate of 3.25% and a redemption from the fourth year was issued in 2015 and runs until 11 February 2022 (issue volume: EUR 7 m).

Windkraft Simonsfeld AG Bond 2017 – 2022:

The bond with a term of five years, an interest rate of 2% and a redemption from the third year was issued in 2015 and runs until 5 July 2022 (issue volume: EUR 5 m).

Windkraft Simonsfeld AG Bond 2020 – 2027:

The bond with a seven-year term, an interest rate of 2% and a redemption in equal instalments from the fourth year was issued in 2020 and runs until 16 November 2027 (issue volume: EUR 15 m).

Annual General Meeting with election of the supervisory board

Our 11th Annual General Meeting took place on 9 October 2020 under strict health and safety measures at the Z2000 event centre in Stockerau. 232 shareholders were present or represented. They represented about 40% of the share capital.

Chairman Martin Steininger reported on the handover of operational management to Markus Winter and Alexander Hochauer, among other things. Martin Steininger is still involved in all major business decisions.



The Annual General Meeting followed the proposal of the executive board and the supervisory board and resolved to distribute a dividend of EUR 5 per share for the 2019 financial year. One of the highlights of the 2020 Annual General Meeting was the elections to the supervisory board. The supervisory board of Windkraft Simonsfeld consists of four members elected for five years and three appointed members: Ursula Nährer, Peter Molnar and Leopold Krapf (until 01 February 2021) and Werner Haas (from 01 February 2021).

Dieter Pfeifer, Stefan Hantsch and Martin Krill, who had already been members of our supervisory board, were elected as the four supervisory board members. Gudrun Hauser-Zoubek was newly elected to the

supervisory board. At the constituent meeting, Stefan Hantsch was confirmed as chairman of the supervisory board and Dieter Pfeifer as his deputy in their previous positions.

Furthermore, an amendment to the Articles of Association was adopted. In line with the founding idea, it anchors the social and environmental responsibility of Windkraft Simonsfeld as a corporate goal in addition to the economic one.

The 12th Annual General Meeting will be held on 25 June 2021 as a virtual Annual General Meeting due to legal requirements. ●

Dates for our shareholders

Financial calendar

» 15 June 2021

Dividend record date

For share purchase agreements or transfer agreements received by us in writing by midnight on the dividend record date, the approval of the transfer by the supervisory board and an entry in the share register of Windkraft Simonsfeld AG can be made before the Annual General Meeting. The status of the share register at the beginning of the Annual General Meeting is decisive for the participation in the Annual General Meeting with voting rights and the payment of the dividend.

» 25 June 2021

12th Annual General Meeting

Start: 5:00 p.m.; Virtual Annual General Meeting

» 17 September 2021

Publication of half-year report for 2021



Alexander Hochauer
Commercial Director

Key to 100% electricity from renewable energies by 2030

Our Windkraft Simonsfeld bond last year was a huge success. In just four weeks, we not only raised EUR 15 million for the expansion of wind power generation in Austria but also got 1,096 citizens involved in our energy revolution. We are pleased with this vote of confidence and will continue to expand our model of citizen participation.

One thing was clear from the very beginning in our company history: we want as many people as possible to participate in our wind power generation. More than 3,600 people have invested in our company and the expansion of wind power in the Weinviertel region over the past 25 years. They have increased the acceptance of our wind turbines and, together with us, form a social force that is driving the energy revolution politically and economically. Our strategy on this point is therefore clear: we want long-term investors and we want them to share in our results. We also welcome people who invest small amounts. The more broadly our holding company is anchored in the population, the more powerfully our message will be perceived by politicians and the public.

We will, therefore, again offer bonds or other participation models for economic participation in the future. When we build large wind farms or solar energy plants again, we will once more invite citizens to participate. Of this, I am convinced, that the energy revolution will succeed if it is supported by as many people as possible! ●



ELECTRICITY GENERATION AND ENERGY MANAGEMENT



Tariffs and prices on the electricity market

Operators of newly constructed green electricity installations in Austria are entitled to fixed feed-in tariffs regulated by law for their electricity production. This entitlement exists for 13 years and is handled by the Abwicklungsstelle für Ökostrom [Settlement Agency for Green Electricity], or OeMAG. At the end of the tariff period, the electricity generated is sold on the electricity market at market prices.

The share of our electricity generation for which we were entitled to legally standardised feed-in tariffs was 58% in 2020. 42% was sold via the electricity markets. For the current year under review, we expect the share of our electricity generation that is sold via electricity exchanges to fall to 40.4%. The further expansion of our company's wind power generation will depend above all on the specific form of the Renewable Energy Expansion Act, which is expected to be passed in the second half of the year.



Spot market

Electricity volumes that can be delivered at short notice are traded on the EPEX spot market, which is based in Paris. The spot market is divided into two market segments. In day-ahead trading, energy quantities are traded one day before physical delivery from the producer to the buyer. On the intra day market, quantities can be sold or bought directly on the day of delivery.

Futures market

Long-term electricity volumes are traded in advance on the futures market of EXXA, which is based in Leipzig. Quarterly and annual products are used in our delivery models.

The spot market is highly weather-dependent and therefore much more volatile than the futures market. In order to hedge against this price risk, future products are traded, so the market risk is minimised.

The electricity produced by the wind farms which are no longer entitled to tariffs under the Green Electricity Act was sold on the electricity market in the year under review. We hedged part of our production on the futures markets and placed the rest on spot markets.

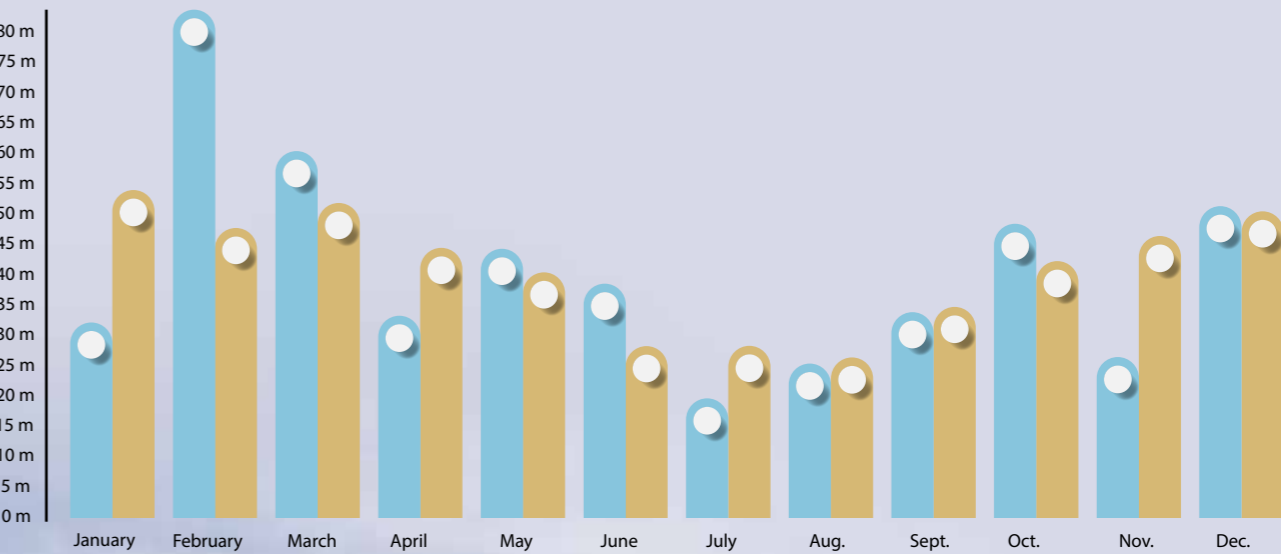
By splitting the volume between the futures Market and the spot market, both segments can be utilised in a targeted manner. Although the price development of the markets is often similar, spot market prices are significantly more volatile. Thus, a sale on the spot market represents a higher risk than a hedge on the futures market. We consistently monitor price developments and try to take advantage of favourable phases on both markets.

The Covid-19 crisis also left its mark on the electricity markets in the year under review. After the fall in electricity prices at the beginning of the year due to excess gas capacities, the market collapsed in March as a result of the Covid-19 pandemic. The uncertainty of the pandemic caused low electricity prices in forward contracts and on the spot market until the beginning of July. The drop in Covid-19 case numbers in the summer and speculation on the CO₂ market caused prices to rise again. In mid-October, the sharp increase in new infections in Europe again led to a moderate decline in electricity prices. Low temperatures and the resulting greater demand for conventional power plants as well as the tightening of climate targets led to an increase in CO₂ and gas prices. The upward trend in electricity prices determines the markets beyond the end of the year.

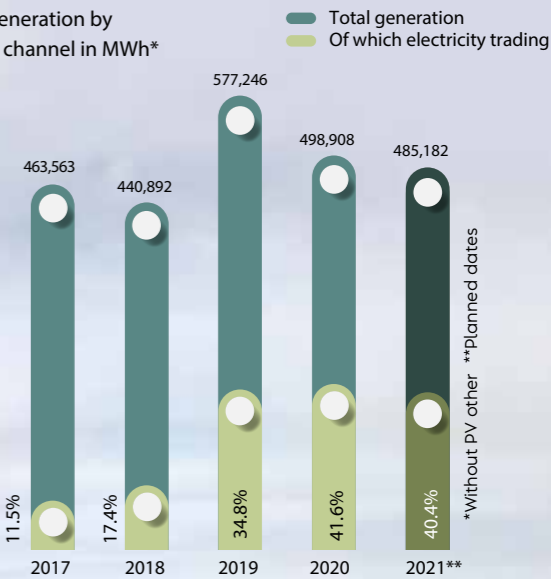
In the year under review, electricity prices were below expectations, especially in the second quarter. A recovery was observed in this regard at the end of the second quarter. Over the entire period under review, the average sales prices we achieved were below the planned values. Due to our long-term electricity supply contracts, which were already concluded before the Covid-19 pandemic, we succeeded in cushioning a large part of the price declines on the electricity markets.

For the current business year, we expect higher electricity prices compared to the previous year due to the cold winter in 2020/21 and increased gas consumption.

Electricity production over the course of 2020 in million kWh



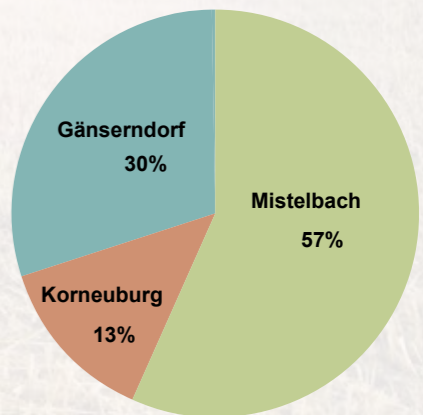
Electricity generation by distribution channel in MWh*



2020 generation in MWh

Austria	
Lower Austria	
Mistelbach	273,710
Korneuburg	64,530
Gänserndorf	143,974
Upper Austria	
Ried im Innkreis	3,181
International	
Bulgaria	
Kavarna	12,187
Slovakia	
Poltar	1,405
Total:	499,010

Our generation in the Weinviertel





Markus Winter

Head of technology,
project development
and foreign markets



**ELECTRICITY MARKETING
AS A CHALLENGE**

The challenges of marketing electricity from renewable energies are increasing from year to year. We sold around 58% of our production from wind and solar generating stations via the legally fixed feed-in tariffs in the financial year and 42% via the forward or spot markets.

Here, the market situation for 2020 and early 2021 reflects the fundamental problem: in 2020, the average prices on the spot market (for energy that can be delivered at short notice) were just under EUR 30/MWh. Only a short-term price increase over the summer and at the end of the year prevented the average spot market price from becoming the lowest in history. Since the beginning of 2021, the picture has been completely different. In the first two months, the spot market reached average prices of over EUR 50/MWh. At the beginning of March, a weekly average of around EUR 60/MWh was achieved – a doubling compared to the previous year! The reason for this is the current high CO₂ prices. From the current perspective, a significantly higher price level is therefore emerging for the current business year. These considerable fluctuations in electricity prices on the market are an enormous challenge for green electricity producers as well as for potential buyers and marketers. This is also because they are primarily caused by external factors that are difficult to calculate, such as rising or falling CO₂ prices, the effects of the Covid-19 pandemic, the power plant mix used or the general electricity supply. As an electricity producer, we counter this price risk with strategic hedging via the forward and spot markets.

However, the energy revolution must be supported by everyone and can only succeed if price stability is also guaranteed on the market, which ensures fair and calculable prices for both energy producers and consumers in the long term. The Renewable Energy Expansion Act, which must be passed as soon as possible, is intended to promote the rapid expansion of wind and solar power production in the coming years. In addition, it must be possible in the future to shape the electricity market in such a way that market conditions are created for renewable energies that safeguard risks and costs and create fair and stable prices for producers and consumers.

The volatility of the electricity market is expected to remain high in the current year due to external influencing factors such as vaccination coverage rates, post-pandemic economic development and various energy and issue prices.

Production-relevant framework conditions

2020 was one of the five warmest years in Austria since scientific weather records began. Although temperatures did not reach the peak values of previous years, they were well above the long-term averages. The wind supply was very changeable in the year under review. The windiest January in our company's history was followed by an unusually windy February. At the beginning of March, our generation was already slightly above target and by the end of the first half of the year we had already generated 10% more electricity than planned. The second half of the year then delivered a below-average wind supply. November, in particular, was an extremely weak wind month. Electricity generation in November reached only 58% of the planned amount.

Electricity generation at around 500 million kWh

In 2020, we produced a total of 499 million kWh of electricity, which corresponds to the annual consumption of around 125,000 average private households. We have thus slightly exceeded our planned annual production. The decisive factor for almost exactly achieving the target figures despite the weak wind year was the one-month delay in the dismantling of our Prinzendorf I wind farm due to Covid-19. This gave us an additional month of production.

Successful electricity marketing

In the year under review, the electricity generated by our wind turbines, which are no longer entitled to tariffs under the current Green Electricity Act, was marketed via two energy traders. By selling on both the forward and spot markets, we were able to combine the advantages of both market segments. We were able to cushion the low prices on the international electricity markets

due to the Covid-19 pandemic because we had already sold a large part of our electricity production before the pandemic broke out. Only small quantities of electricity were traded during the low price phase.

Our innovative technologies

Azimuth misalignment measurement integrated into the maintenance process

For optimal operation of a wind turbine, the wind should hit the rotor surface at a right angle as far as possible. In this context, we already purchased a measuring system from Romowind in 2019. Our service department employees have been trained in system assembly directly by the manufacturer. In 2020, we launched an extensive pilot project. We have carried out and documented the surveying and corresponding nacelle alignment of the wind turbines and developed our own reporting system.

With the promising results in the pilot phase and the optimised system components, the process of azimuth misalignment measurement and correction was integrated into the ongoing maintenance process. The system is being continuously deployed and used at other installations for measurement, correction and control. Even small azimuth misalignments of a few degrees cause yield losses of 0.5 to 1% of the annual yield. Through the ongoing optimisation of our installations, which will also have an impact on the coming years of operation, we expect a considerable increase in performance.

Study on the utilisation of curtailed energy

In the year under review, Windkraft Simonsfeld and the Austrian Institute of Technology (AIT) worked intensively on the possibilities for utilising the electricity produced by wind turbines that have to be shut down due to the local grid situation. This necessity arises especially when there is a lot of wind.

In the study carried out, four possible utilisation paths were investigated at locations in Lower Austria:

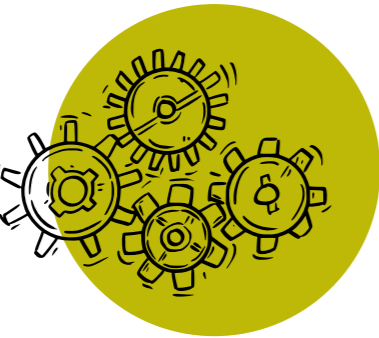
- use by means of battery storage systems;
- the supply of local consumers by means of direct lines;
- thermal storage and feeding into local heating networks, as well as
- the production of hydrogen and its transport by rail.

The results of the study form the basis for further investigations and discussions with potential buyers. A follow-up project together with the AIT and other cooperation partners is planned. The topic is the production and transport of hydrogen.

Electricity price on the futures market over the course of the year
01/01/2020 to 31/12/2020



TECHNOLOGY



Our service technicians

The service department of Windkraft Simonsfeld consists of four office employees and ten field employees. Our office team plans and coordinates all measures and workflows in the service area. Regular further training measures through our quality management ensure an optimal working environment. In the event of difficult decisions or complicated faults, our office service team supports our technicians working on site.

Five service teams are responsible for on-site operations at the wind farms. The specific nature of wind turbines requires good hydraulic and electrical engineering knowledge. Hence, our service technicians are trained professionals with specialisations in mechanics or electrical engineering.

Our range of services

Our services range from complete operational management with remote monitoring and installation maintenance to individual installation work and special services such as gearbox inspection by means of endoscopy, blade angle measurement to detect nacelle misalignments and electrical inspections.

For our installations without entitlement to tariffs from the Green Electricity Act, we carry out the complete installation monitoring, maintenance, optimisation and troubleshooting ourselves. We monitor the installations entitled to statutory feed-in tariffs and control the quality and provision of outsourced services.

Our technical team doesn't just apply this extensive portfolio of technical services to our own wind turbines. The team is also commissioned by other generating station operators to carry out technical services. Some operators have concluded comprehensive maintenance contracts with us. By increasing performance and availability, we want to offer our customers added value. Our comprehensive professional know-how gained through 20

years of experience regularly provides us with orders. Thus, we were able to conclude another maintenance contract in the year under review. The two newly commissioned installations are located in Spörbichl, in the Mühlviertel region of Upper Austria. The two Vestas V47 turbines have been connected to the grid since November 1999. They are operated by Neue Energie GmbH, which is based in Freistadt.

Technical availability as our quality criterion

One of the most important technical key figures in our industry is the technical availability of our wind turbines. This key figure measures the technical operational capability of our installations. Downtimes due to external factors, such as wind supply and grid availability, are not taken into account in this figure. At 98.3%, the technical availability of our installation was at its usual high level in 2020.

We achieved the highest availability for wind turbines with in-house maintenance. This demonstrates that our technical teams are doing excellent work. Our overall availability (net availability) decreased by 1.58% compared to the incredible figure of the previous year and was 94.00%. This decrease is due to longer shutdowns caused by more frequent ice shutdowns.

Our technical services

As of 31 December 2020, we were managing wind turbines in Austria and Bulgaria as part of comprehensive operational management contracts. The core services here are installation monitoring and regular installation inspections.

In the market for technical services, there has recently been a trend for installation operators to increasingly manage their wind farms with their own personnel. Many operators have concluded long-term contracts with the manufacturers of their turbines for the monitoring and

servicing of their wind turbines. Low electricity prices are forcing operators to make savings. This has an impact on the order situation in the market for technical services. We feel the price pressure particularly clearly in the Bulgarian market – and to a lesser extent also in Austria, where there are now hardly any pure operators without their own management. As a result of these trends, demand for traditional operational management services has declined.

New ice detection system increases our efficiency

In the 2019 financial year, we installed a new ice detection system on our 35 wind turbines in the fleet of three-megawatt turbines. The findings from the first season were so positive that we decided to equip our other megawatt turbines with the same system. We have therefore also equipped our two-megawatt turbines with PolyTech ice detection systems in time for the 2020/21 winter season.

Our technicians also keep our installations running under difficult Covid conditions



Reportage

on the experiences of our service technicians under difficult Covid-19 conditions

Covid-19 has changed our everyday working life. Our service technicians were among the most affected. For almost a year now, they have been keeping our wind turbines running under difficult conditions and thus guaranteeing the country's electricity supply. Our service technician Rene Rezsetar talks about his tough job: "To keep the risk of infection as low as possible, we service technicians were separated from our colleagues in the office. Since then, we've only entered the office building in urgent cases

and in compliance with strict hygiene requirements. Our technical teams have also been separated into two groups so that if one team is infected, the other team can continue to work on our wind turbines," Rene Rezsetar describes the restriction of social contacts as the most unpleasant effect of the pandemic. "We even drove to the wind turbines in different vehicles during the first phase. Only one person was allowed to ride in the lift at a time and we also kept as far away from each other as possible in the nacelle," explains Rezsetar. In the meantime, the service technicians are driving in pairs in the same vehicle again but the strict hygiene regulations – such as the constant wearing of FFP2 masks – still have to be observed. "We've got used to wearing the masks," says Rezsetar, "but when we lug our toolbox, lubricant or spare parts to the work site wearing a mask, it's quite a challenge." To make matters worse, there is also the heat in the nacelle, where even in the cold season temperatures of up to 30 degrees Celsius often prevail due to the heat emitted by the machinery. The performance of our service technicians, especially during the difficult Covid-19 period, cannot be overestimated. Thank you for your commitment! ■





Markus Winter
Head of technology,
project development
and foreign markets

CLIMATE CRISIS: NOW EVERYONE HAS TO PULL TOGETHER!

A major amendment to the Green Electricity Act has been under discussion in Austria for seven years. We've been talking about the Renewable Energy Expansion Act (EAG) for four years. In June last year, the government wanted to send the EAG for review. It still hasn't been decided upon by our parliament. There are still insistent forces that want to make political pocket change out of the impending climate catastrophe.

By 2030, the federal government wants 100% of electricity in Austria to come from renewable sources. If our government takes this goal seriously, wind power will have to generate ten terawatt hours more in nine years and photovoltaics eleven terawatt hours more than today. For this to be possible, 120 wind turbines with a capacity of 500 MW must be erected every year until 2030. The longer we wait, the less likely it is that we will achieve our central goal – keeping the climate crisis within tolerable limits.

Now, it's crucial to create the secure framework conditions with the Renewable Energy Expansion Act that we need as a producer of climate-neutral electricity so that we can implement our generating station projects. The EAG is an important milestone on the way to a successful climate protection policy. However, in order for us to finally implement the energy revolution, other stumbling blocks must also be removed. It also requires the support of the federal states, which are currently talking more about climate change than consistently doing something about it. No matter how good a law is, it's of no use if wind and solar energy installations cannot be built in the federal states because procedures are endlessly dragged out and projects are prevented with arguments that are difficult to comprehend. We need newly designated areas for the expansion of wind and solar power and finally fair licensing conditions again that promote this expansion and do not hinder it. The energy revolution requires not just the solidarity of all parties in parliament but also an interrelationship at the federal and state levels. We can only achieve the energy revolution together – because climate change knows no district, country or national borders! ●



We are waiting for the EAG

Our federal government wants to switch all electricity generation to renewable energy sources by 2030. In order to achieve these ambitious goals, a Renewable Energy Expansion Act (EAG) was prepared. Its purpose is to provide producers of green electricity with a stable framework for the construction of generating stations. Currently, the draft law is being discussed by the political bodies and the economic stakeholders. A two-thirds majority is required to pass a resolution.

Promising growth plans

The primary carrier of the Windkraft Simonsfeld Group's growth plans is the company's own project development department. Both new wind turbines and photovoltaic generating stations are planned. The main market for our project development is currently Austria, and we are currently pursuing the largest projects abroad in Romania.

PROJECT DEVELOPMENT IN AUSTRIA

Cooperation project in Wilfersdorf

In the market town of Wilfersdorf, we are developing the expansion of an existing wind farm with a project partner. Our share in the cooperation project comprises two to three new wind turbines. The approval process was started in the previous year. We expect a positive decision by the end of this year.

New wind turbines submitted for the Dürnkrot III wind farm

Since 2016, we have held the permit to erect four wind turbines of the three-megawatt class at the Dürnkrot III wind farm. The condition of the permit is regionally effective control measures for birds of prey. Parallel to providing this proof, we initiated the reapproval of the project to three wind turbines of a more efficient type in the previous year. Despite the planned plant reduction, we expect to increase our electricity generation by around ten million kWh. We expect the current rescheduling to be approved in the middle of this year.

More modern technology for Wullersdorf wind farm

Our wholly-owned subsidiary Windpark Wullersdorf GmbH has adjusted its wind farm project. The documents are to be submitted for approval in the environmental impact procedure in 2021. Only five instead of eight turbines are planned, further away from the surrounding villages and with no generating stations in the forest. The sites are located on agricultural land northwest of Immendorf. Turbines in the five to six megawatt class have been submitted. With this latest generating station technology, we can generate more clean electricity in the same area with fewer turbines.

New possibilities for the Unterstinkenbrunn wind farm

In the year under review, we examined new possibilities for the development of our wind farm project in Unterstinkenbrunn. The challenge for this and other project approvals are bird conservation issues in the region. Several companies are currently developing systems to prevent birds from colliding with wind turbines. As soon as these innovations are ready for production and available on the market, we will examine whether they can also be used in the Unterstinkenbrunn wind farm.

Six turbines for the Sigmundsherberg wind farm

In the market town of Sigmundsherberg, we are planning a wind farm with six turbines in a forest area used for forestry purposes. In the previous year, we rescheduled the project due to the insolvency of our turbine manufacturer Senvion and the amendment of the Environmental Impact Assessment Act.

We also harness the power of the sun

Since the previous year, we have been examining and securing areas in the vicinity of our wind farms for use in solar electricity generation. Solar and wind power offer several synergistic effects at existing wind farm sites. This is because existing electricity grids and transformer stations can be used twice. The combination of wind and solar power improves the utilisation and full load hours of our grid connection.

Austrian construction sites: two wind farms with 14 new turbines

The company's internal project development department is also responsible for implementation, i.e. for the construction of projects that have already been approved. In 2020, important preparations were put into action for the planned construction of 14 new wind turbines.

Breaking ground for four wind turbines in Poysdorf-Wilfersdorf with Climate Protection Minister Leonore Gewessler





(From left to right) Andreas Minnich (Member of the National Council), Markus Winter, Martin Steininger, Helmut Arzt (Mayor of Hauskirchen), Andreas Keller (Mayor of Neusiedl), Josef Höller (Deputy Mayor of Hauskirchen) and Helmut Doschek (Mayor of Zistersdorf)

Breaking ground for ten wind turbines at the Prinzendorf wind farm

The Prinzendorf I wind farm with nine turbines of the two-megawatt class was dismantled in spring 2020 after 18 years of operation. The dismantled old turbines were sold to Poland and Kazakhstan, where they are being rebuilt and used by other operators to generate electricity.

We produced a short video of >>>Video of the most spectacular moments of the turbine dismantling:



In the previous year, we built the parking areas for cranes and the paths as well as the foundations for our new wind turbines in the municipalities of Poysdorf and Prinzendorf. 36,000 tonnes of gravel were used for this. Since we consider it important to use resources in an environmentally and climate-friendly way, we had the gravel transported by rail. The containers were only shipped to our construction sites by conventional means of transport for the last few kilometres. With this measure, we were able to save the environment hundreds of truck journeys totalling around 46,000 kilometres.

A look at our construction sites

The current business year promises some high points. The construction of 14 new wind turbines is undoubtedly one of these for us.

At the Poysdorf wind farm we are installing four Vestas V150 turbines, our highest-yielding wind turbines to date.

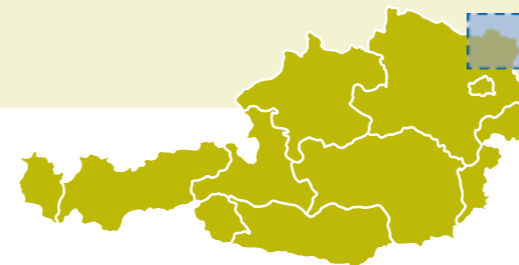
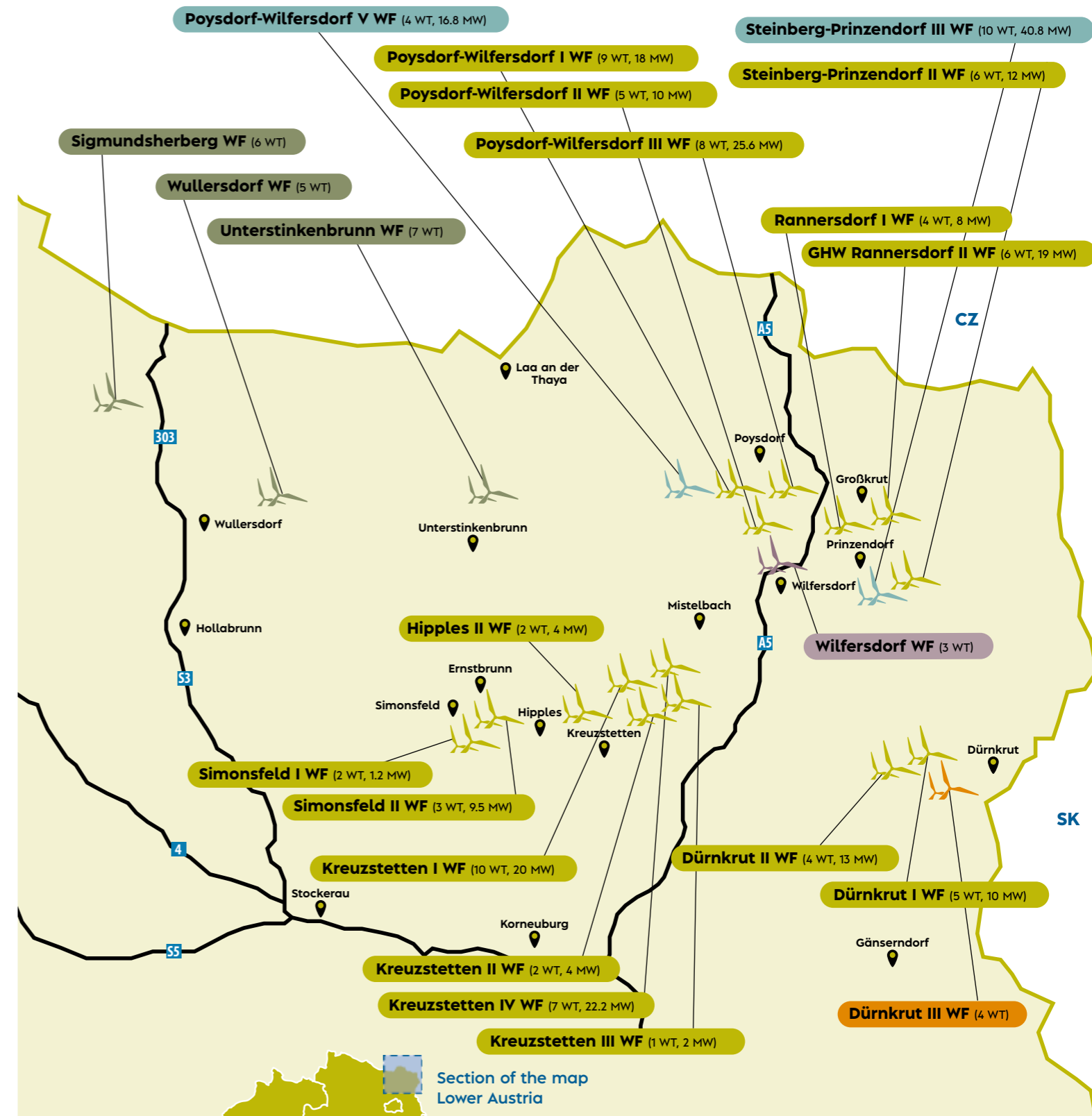
By the end of the year, the new machines should be on the grid. Their planned annual generation is 46.7 million kWh. Commissioning is planned for the beginning of 2022.

Ten new turbines will be constructed at the Prinzendorf wind farm starting in May. We are installing Vestas V136 turbines at the excellent site, which will generate a total of around 110 million kWh of electricity per year. This brings an increase in production of 150% compared to the dismantled nine turbines of the two-megawatt class. We will be commissioning the ten new wind turbines at the Prinzendorf III wind farm by the end of the current year. With our 14 new wind turbines, we are increasing our generation capacity by more than 20%. The new machines will generate 157 million kWh of electricity year after year. This corresponds to the annual demand of almost 40,000 households.

PROJECT DEVELOPMENT INTERNATIONAL

Movement on the Romanian market

After a prolonged standstill, the Romanian market for green power projects got moving again in the year under review. A clarification by the regulator now allows renewable energy producers to conclude long-term power purchase agreements. This means that the latest generation of wind turbines can be operated economically at good wind sites at current electricity prices.



Section of the map
Lower Austria

The projects are at different stages of development. The scope and timing of the implementation are not yet finally determined. All projects are subject to the usual project planning risks. Information as of 31/03/2021. Depending on legal and economic developments, there is a risk that planned or approved facilities cannot be built.

For this reason, our wholly owned subsidiary Windkraft Simonsfeld RO s.r.l. has resumed the planning of two existing wind power projects in the southwest of the Banat region in 2020. The wind farm in Sfanta Elena comprised 28 approved wind turbines of the three-megawatt class. The project is being redesigned with modern turbine types of the multi-megawatt class. We will generate significantly more electricity with fewer individual turbines in the same area. The second project we started in Naidas was the planning of a wind farm.

Green electricity law in Bulgaria unchanged

The legal framework conditions for the operation of wind turbines remained essentially unchanged in the year under review. Electricity production from new green generating stations can currently only be sold via the electricity market, as no feed-in tariffs have been imposed. This means that economic operation for new projects is currently not feasible.

With our wholly-owned subsidiary Windkraft Simonsfeld BG EOOD, we have been operating two wind turbines of the two-megawatt category not far from the Bulgarian Black Sea coast since 2009. In the same area, we continued our project to expand our existing Neykovo wind farm during the period under review.

Photovoltaic and wind energy projects in France

The French government is pursuing a climate protection policy that focuses, among other things, on the increased use of renewable energy sources. Our wholly owned subsidiary ENESI sarl is developing both photovoltaic and

wind energy projects in several regions of France. Projects above a certain minimum size have to go through a tendering process in France. The Covid-19 crisis hit French society hard and affected business and political life. Decisions by politicians and authorities are sometimes subject to considerable delays.

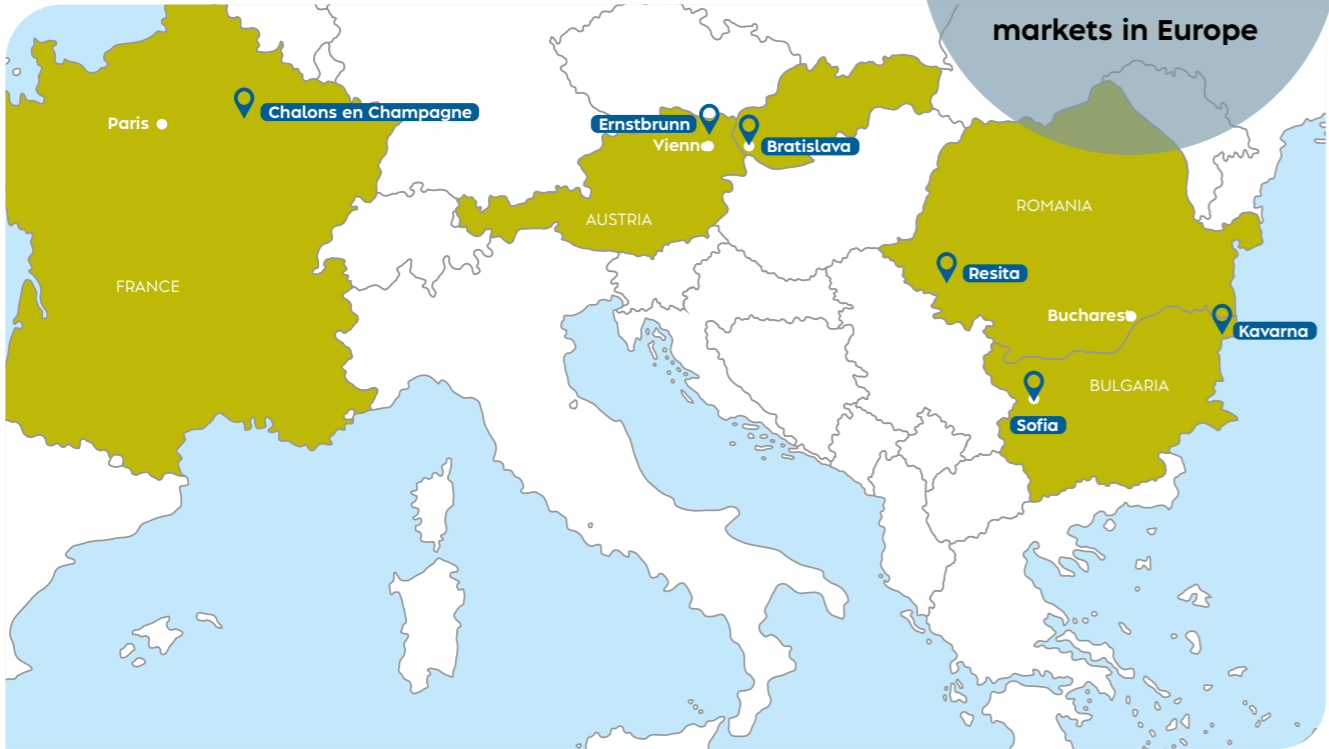
Preparations for projects in Slovakia

The newly elected government of Slovakia withdrew the announced tendering model for the expansion of electricity generation from renewable energies. A new model is being prepared.

We rely on cooperation in Slovakia. In the region around Smolinske and in western Slovakia, we examined projects in the previous year, held talks with municipalities and secured land for our projects. We are developing both photovoltaic and wind generating stations in Slovakia.

The Windkraft Simonsfeld Group invested a total of EUR 14.6 million in the construction and development of new wind power projects in 2020 in the year under review. ●

We operate and develop wind and solar generating stations in selected markets in Europe



Dismantling of nine wind turbines in Prinzendorf. This year we are building ten new installations in the same area with a total of 150% more production





Ernstbrunn



energieeffiziente gemeinde

"Windkraft Simonsfeld is a regional model company, creates jobs in rural areas and is a reliable partner of our municipality for the implementation of projects from renewable energy."

Horst Gangl

is mayor of Ernstbrunn, Climate Alliance & e5 municipality, and is involved in Windkraft Simonsfeld. He was voted Austria's mayor of the year.

CONSOLIDATED BALANCE SHEET WINDKRAFT SIMONSFELD GROUP

AS OF 31/12/2020

ASSETS

	31/12/2020 Thousand EUR	31/12/2019 Thousand EUR
A. FIXED ASSETS		
I. Intangible assets		
1. Concessions, rights, licences	246.7	262.9
2. Goodwill from individual financial statements	3,618.5	4,824.9
3. Goodwill from consolidation	248.2	288.2
	4,113.3	5,376.1
II. Property, plant and equipment		
1. Land and buildings	8,729.5	8,515.0
<i>of which is the base value</i>	<i>4,995.0</i>	<i>4,662.9</i>
2. Technical equipment and machinery	132,315.4	147,628.7
3. Operational and office equipment	1,036.8	992.5
4. Advance payments and installations under construction	21,383.1	6,493.5
	163,464.7	163,629.7
III. Financial assets		
1. Securities (book-entry securities) held as fixed assets	566.6	610.2
2. Other loans	0.2	0.2
	566.8	610.4
Total fixed assets	168,144.8	169,616.2
B. CURRENT ASSETS		
I. Inventory		
1. Operating materials	384.7	546.9
	384.7	546.9
II. Receivables and other assets		
1. Trade accounts receivable	3,881.2	4,533.7
<i>part thereof with a remaining term of more than one year</i>	<i>0.0</i>	<i>0.0</i>
2. Other accounts receivable	1,289.5	686.1
<i>part thereof with a remaining term of more than one year</i>	<i>2.5</i>	<i>10.6</i>
	5,170.7	5,219.8
III. Cash in hand, bank accounts		
1. Cash	0.8	0.5
2. Bank accounts	36,281.9	21,045.5
	36,282.7	21,046.0
Total current assets	41,838.1	26,812.7
C. ACCRUALS AND DEFERRALS	1,223.0	1,305.6
D. DEFERRED TAX	196.7	159.2
Total assets	211,402.6	197,893.7

LIABILITIES

	31/12/2020 Thousand EUR	31/12/2019 Thousand EUR
A. EQUITY		
I. Shares capital	36,443.5	36,443.5
<i>part thereof own shares</i>	<i>-82.5</i>	<i>-82.5</i>
II. Capital reserves		
1. Appropriated capital reserve	5,442.8	5,442.8
	5,442.8	5,442.8
III. Currency conversion	-64.7	-53.5
IV. Accumulated result	19,491.5	17,134.3
V. Reserves for own shares	82.5	82.5
Total equity	61,395.6	59,049.6
B. PROVISIONS		
1. Provision for pensions	40.9	36.7
2. Provision for taxes	635.4	483.6
3. Deferred tax provision	255.2	354.2
4. Sundry provisions	12,323.1	10,642.9
Total provisions	13,254.7	11,517.4
C. LIABILITIES		
1. Bonds	22,000.0	10,250.0
<i>part thereof with a remaining term of up to one year</i>	<i>3,250.0</i>	<i>3,000.0</i>
<i>part thereof with a remaining term of more than one year</i>	<i>18,750.0</i>	<i>7,250.0</i>
2. Amounts owed to credit institutions	108,275.6	111,653.8
<i>part thereof with a remaining term of up to one year</i>	<i>12,959.2</i>	<i>14,120.3</i>
<i>part thereof with a remaining term of more than one year</i>	<i>95,316.4</i>	<i>97,533.5</i>
3. Advanced payments on orders received	0.0	600.0
<i>part thereof with a remaining term of up to one year</i>	<i>0.0</i>	<i>600.0</i>
<i>part thereof with a remaining term of more than one year</i>	<i>0.0</i>	<i>0.0</i>
4. Trade accounts payable	5,080.8	3,015.3
<i>part thereof with a remaining term of up to one year</i>	<i>5,080.8</i>	<i>3,015.3</i>
<i>part thereof with a remaining term of more than one year</i>	<i>0.0</i>	<i>0.0</i>
5. Other liabilities	1,204.8	1,598.2
<i>part thereof with a remaining term of up to one year</i>	<i>613.2</i>	<i>835.3</i>
<i>part thereof with a remaining term of more than one year</i>	<i>591.6</i>	<i>762.9</i>
Total liabilities	136,561.2	127,117.2
<i>part thereof with a remaining term of up to one year</i>	<i>21,903.2</i>	<i>21,570.8</i>
<i>part thereof with a remaining term of more than one year</i>	<i>114,658.0</i>	<i>105,546.4</i>
D. ACCRUALS AND DEFERRALS	191.1	209.5
Total liabilities	211,402.6	197,893.7

CONSOLIDATED PROFIT AND LOSS STATEMENT WINDKRAFT SIMONSFELD GROUP

FROM 01/01/2019–31/12/2020

	2020 Thousand EUR	2019 Thousand EUR
1. Generated revenue	37,056.2	42,894.8
2. Other operating income		
a) Income from the disposal of fixed assets, except for financial assets	972.3	2.2
b) Income from the release of provisions	1,433.0	143.8
c) Other income	591.4	279.5
	2,996.6	425.4
3. Cost of materials and other purchased services		
a) Cost of materials	384.9	163.5
	384.9	163.5
4. Personnel expenses		
a) Wages	466.8	449.0
b) Salaries	2,585.9	2,317.5
c) Social security expenses	894.8	794.9
<i>of which are expenses for pensions</i>	4.2	8.5
<i>of which are payments to operational employee pension funds</i>	46.6	40.0
<i>of which are expenses for statutory social security contributions</i>		
<i>as well as charges and compulsory contributions dependent</i>		
<i>on remuneration</i>	811.5	715.0
	3,947.6	3,561.4
5. Depreciation		
a) Depreciation on intangible fixed assets and property, plant and equipment <i>of which are unscheduled write-offs</i>	17,352.8	17,328.3
	0.0	28.9
	17,352.8	17,328.3
6. Other operating expenses		
a) Taxes, insofar as they do not fall under taxes from income and earnings	60.3	44.2
b) Other	8,646.9	8,744.0
	8,707.3	8,788.2
7. Operating profit	9,660.3	13,478.9
8. Income from investments	16.7	24.3
9. Other interest and similar income	1.8	4.7
10. Income from the disposal and write-up of financial assets	137.1	52.8
11. Interest and similar expenses	3,361.1	3,235.5
12. Financial income	-3,205.5	-3,153.7
13. Consolidated earnings before tax	6,454.8	10,325.2
14. Taxes on income and earnings	2,275.4	3,009.8
15. Consolidated earnings after tax	4,179.4	7,315.4

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Editorial deadline

31 March 2021

This annual report has been prepared with the greatest of care. Typographical and printing errors can nevertheless not be excluded. This annual report also contains future-related estimates and statements. These have been made on the basis of the information available at the time of preparation. The actual circumstances may differ for a variety of factors.

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