



ENDLESS ENERGY

ANNUAL REPORT 2022

2022

OF WINDKRAFT SIMONSFELD AG
SHORT VERSION

ENDLESS ENERGY

windkraft
SIMONSFELD AG



We create value for people and the environment

Our environmental, economic and social values are a driving force behind the energy transition. Together with our community, we make a decisive contribution to protecting the climate and safeguarding quality of life for future generations.

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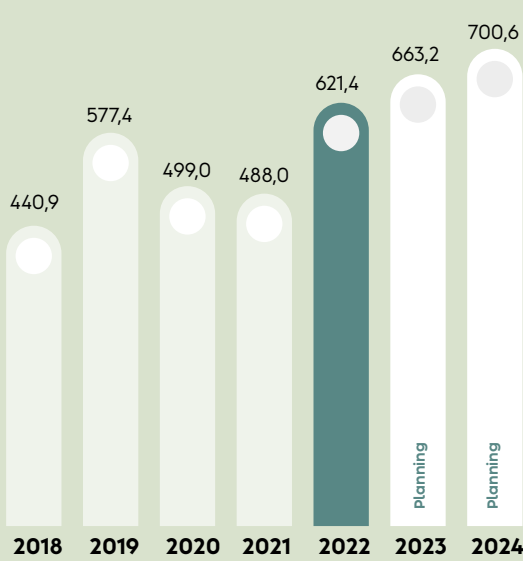
GENERAL KEY FIGURES

	2018	2019	2020	2021	2022
Power plants					
Wind turbines in Austria	84	84	75	88	88
Wind turbines in Bulgaria	2	2	2	2	2
Solar power installations in Slovakia	1	1	1	1	1
Installed capacity					
Austria (MW)	198.5	198.5	180.5	236.1	236.1
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)	440.9	577.4	499.0	488.0	621.4
Households supplied¹⁾	110,000	144,000	125,000	122,000	155,000
CO₂ saved (in tonnes)	291,000	312,000	217,000	212,000	31,000
Headcount²⁾					
Austria	57	58	62	73	93
International	7	6	9	9	12

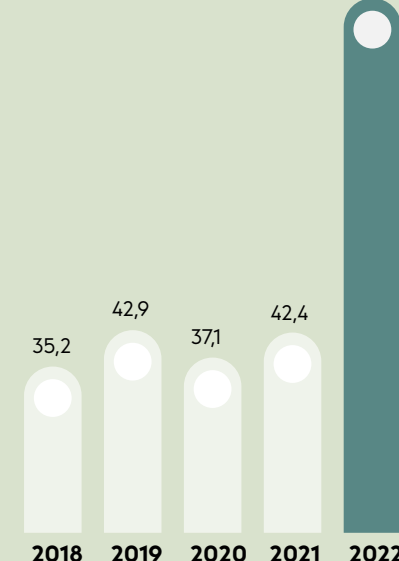
1) Baseline: annual electricity consumption of 4,000 kWh

2) Excluding employees on leave

GENERATION
in GWh



REVENUE DEVELOPMENT
in EUR m



KEYFINANCIAL FIGURES

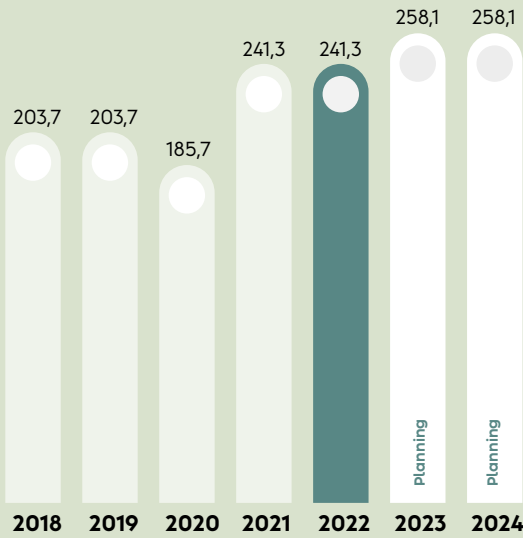
	2018	2019	2020	2021	2022
Revenue (TEUR)	35,182	42,895	37,056	42,383	118,803
Operating profit (TEUR)	8,659	13,479	9,660	14,287	76,724
Consolidated earnings before tax (TEUR)	5,095	10,325	6,455	11,449	73,964
Consolidated earnings after tax (TEUR)	3,252	7,315	4,179	8,744	55,679
Consolidated profit per share (EUR)	8.9	20.0	11.4	23.9	152.4
Total assets (TEUR)	204,068	197,894	211,403	249,468	308,360
Change in liquid capital (TEUR)	7,852	5,465	15,237	-8,871	55,727
Liquid capital as at 31.12. (TEUR)	15,581	21,046	36,283	27,411	83,138
Capital expenditure (TEUR)	49,483	6,007	17,249	57,509	12,675
Equity (TEUR)	53,568	59,050	61,396	68,087	120,810
Equity ratio (%)	26.2	29.8	29.0	27.3	39.2
Debt repayment period (years)	7.0	4.6	5.7	5.9	1.3
Return on equity (%)	9.5	17.5	10.5	16.8	61.2
Return on sales (%)	14.5	24.1	17.4	27.0	62.3

Remarks concerning the key figures

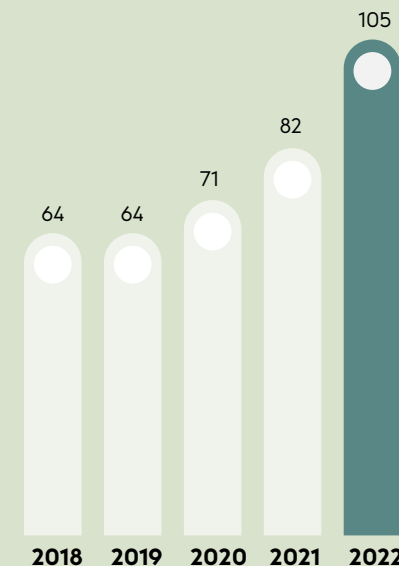
All key figures in this annual report refer to the Windkraft Simonsfeld Group as a whole. The assessment basis for the annual dividend payout is linked to the individual result of Windkraft Simonsfeld AG. The annual financial statements of Windkraft Simonsfeld AG, together with the profit and loss account, are published on our website under www.wksimonsfeld.at/investieren/geschaeftsberichte.



INSTALLED CAPACITY
in MW



HEADCOUNT



KEY SHARE FIGURES

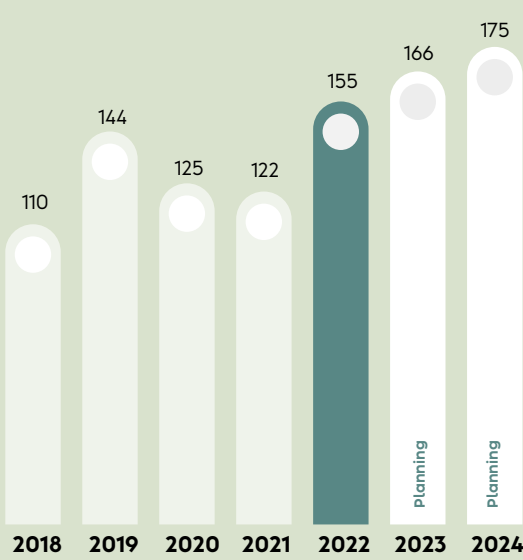
	2018	2019	2020	2021	2022
Shares issued	365,260	365,260	365,260	365,260	365,260
Shareholders	1,900	2,041	2,162	2,304	2,452
Average price per share (EUR)	179.8	255.2	351.2	414.2	763.2
Dividend ¹⁾	4.0	5.0	5.0	6.0	8.0
Dividend yield (%) ²⁾	2.8	2.0	1.7	1.9	1.3 ³⁾
Electricity generation per share (kWh)	1,207	1,580	1,366	1,336	1,701
CO ₂ saved per share (kg)	797	854	594	581	849
Households supplied per share	0.30	0.40	0.34	0.33	0.42

1) In EUR before capital gains tax; year of payment

2) Based on the average share price of the year for which the dividend is paid out

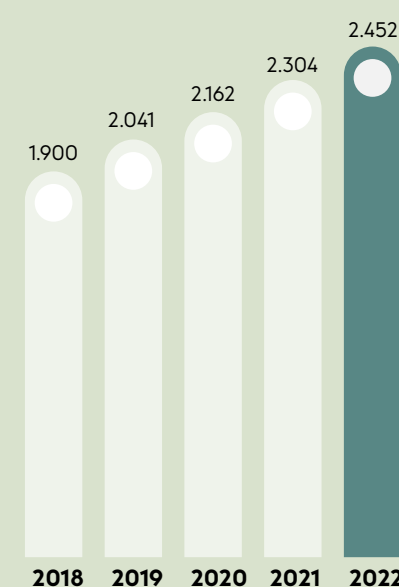
3) Based on the proposed dividend of EUR 10 for 2023

HOUSEHOLDS SUPPLIED¹⁾
in thousands



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

NUMBER OF SHAREHOLDERS



A LOT OF **GOOD FIGURES**



90
wind turbines



1
solar power plant



155,000
households supplied



EUR 12.7 million
of investment in
our wind farms



310,000
tonnes of CO₂ saved¹⁾



3,700
investors via shares
and bonds



105
employees

1) Source: Innovative Energy Technologies in Austria - Market Development 2021 and IG Wind Power calculation (BMK)

Producing electricity from renewables means we displace the corresponding share of the average EU electricity mix stemming from coal, gas and nuclear power. This enables us to avoid CO₂ emissions produced when generating electricity from fossil fuels.



**Dear shareholders
and interested readers,**

A lot of good energy

It has been Windkraft Simonsfeld's objective from the very beginning to drive the energy transition forward and to combat the climate crisis. In our financial year 2022, we were able to produce around 621 million kWh of clean electricity by expanding our portfolio of wind and solar power plants, once again making a significant contribution to efforts here. The importance of this is once again highlighted by the report of the International Panel on Climate Change (IPCC), which published its latest synthesis report at the end of March, the most comprehensive meta-study on the climate situation to date. It clearly shows how we are all causing global climate change and what we can still do today to stop our world from heating up further.

Intergovernmental Panel on Climate Change: Global warming continues unabated

The bottom line is that man-made global warming continues unabated due to rising greenhouse gas levels – with dramatic consequences for humans and the natural environment. Global temperatures have risen by an average of 1.1 degrees – in Austria, actually by two degrees. The 1.5-degree target set by the Paris Climate Accords might be exceeded before the end of this decade, even reaching as much as 3.2 degrees by the end of the century. Sea levels have already risen by 20 cm, a figure which could increase to as much as one metre by 2100. The result would be floods, droughts, storms, famines and water shortages affecting billions of people – particularly in the Global South, where the least greenhouse gases are emitted.

Fossil fuels are the primary factor

Burning fossil fuels is without a doubt the main reason behind rising temperatures and the increase in global emissions. The climate crisis is gaining pace and the consequences are more severe than previously thought. Every

further increase in global temperatures intensifies the effects and lead to irreversible tipping points. The IPCC warns that current plans in the EU and around the world are not enough.

The solution is plain to see

Yet, at the same time, the IPCC is clear when it says that we have both, the knowledge and the technologies to take timely action. We know what the solution is: Our global energy system must be converted to one based on 100% renewable sources. If we take swift and decisive action now, we will also be able to create a much more liveable and sustainable future for every single person on the planet.

We are part of the solution

We at Windkraft Simonsfeld are part of the solution and have been playing a role in independent, secure and cost-effective supplies of energy for more than 25 years. We will invest the much higher revenues generated from electricity sales in the 2022 financial year in work to expand the production of renewable energies, which is urgently needed. We currently have more projects in planning than ever before and aim to supply 500,000 households with clean electricity by 2030.

Only together can we manage the energy transition and produce a lot of good energy – with supporters like you, with suitable political and legal framework conditions, and with the combined efforts of national, state and local governments. And, of course, with our dedicated employees, who bring with them considerable experience, expertise and a lot of good energy. Keep reading to find out more.

With kind regards,

Markus Winter
Chief Technology Officer

Alexander Hochauer
Chief Financial Officer



ENDLESS
ENERGY



"We have never had so many projects"

Interview with Markus Winter and Alexander Hochauer

Since a year, you are leading Windkraft Simonsfeld as CFO and CTO. Your résumé so far?

Alexander Hochauer: The year has passed very quickly. The situation around us changed more than what has changed for us in our new functions. We have been in charge of the operating business for years and we are supported by an incredibly competent, experienced and motivated team. The external changes caused by the ongoing war in Ukraine, developments on the electricity market and high inflation were significant issues this year that were not foreseeable.

Markus Winter: Our responsibilities have become broader, the focus on strategic issues and decisions stronger. Windkraft Simonsfeld has developed very positively in our first year in the board. We aligned the company's organisational structure with the strategic requirements, in doing so we also developed the team accordingly. Additionally we have more new projects in planning and in progress than ever before.

2022 was the year in which we saw the most significant energy crisis in decades. What have been the effects?

Markus Winter: The energy crisis highlighted just how dependent we are on Russian gas and fossil fuels – and how vulnerable this makes us. From the end of 2021 on, electricity and energy prices were reaching previously unthinkable levels, soaring by as much as ten or twenty times and hitting highs of up to EUR 1,000 per MWh.

For 20 years, far too little was invested in work to expand an independent, regional energy supply from renewable energies. Even the climate crisis failed to change the way of thinking. Now this is the price we have to pay. It should now be painfully clear that having a secure and cost-efficient supply of energy can only be achieved relying on renewable sources.

Alexander Hochauer: Governments have been failing us here for decades. The opportunities we had in Austria to substantially expand the use of wind and solar power were ignored. We relied on hydropower, a source of energy that has never been developed for climate mitigation. It was 'fake' climate mitigation. A law on climate mitigation has been in the pipeline for more than two years; one in which clear and binding targets for the expansion of renewable energies Austria are defined. We already know what is technically possible, but due to a lack of statutory regulations this is not implemented, making it impossible to take action or impose penalties.

What impact did the crisis year of 2022 have on Windkraft Simonsfeld itself?

Markus Winter: We reacted fast when the prices on gas and electricity markets spiked and were significantly higher than the feed-in tariffs. We were the first Austrian electricity producer to take advantage of the opportunity to better sell what was being produced by our Austrian wind farms with tariffs which were not covered by the OeMAG tariff regime. We sold it temporarily on the market from November 2021 on, as well as in the entire reporting year and meanwhile also in 2023.

Alexander Hochauer: This enabled us to generate substantially higher revenues from the sale of our electricity. However, every euro is only a means to an end for us, and is urgently needed to keep the energy transition in motion. This extra income enables us to press ahead with the urgently needed work to expand the use of renewable energies with our own resources and to implement projects at a faster pace. This is our mission, this is how we support the energy transition.

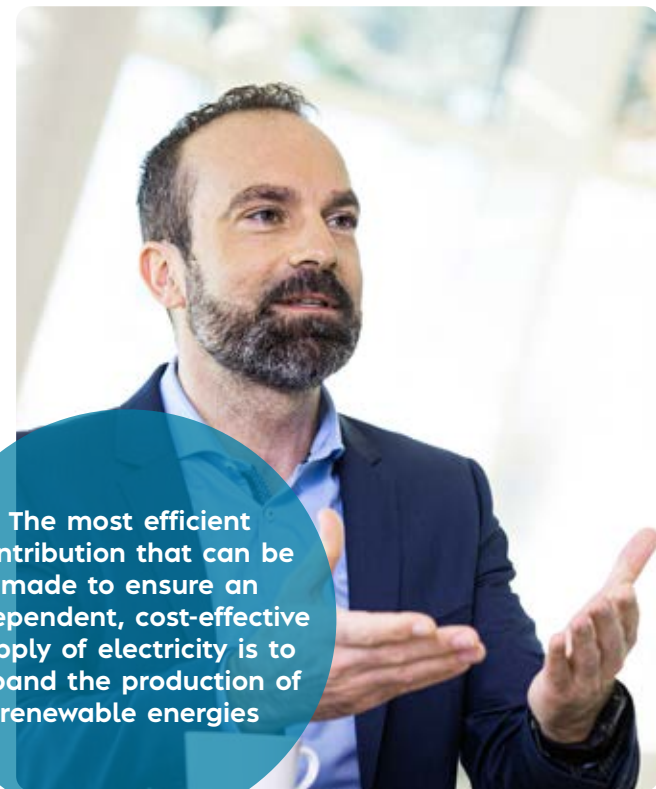
Markus Winter: All the more so, as the building of our power plants now also requires a lot more capital. Investment costs for new wind turbines have risen up to 40 percent, attributable for instance to the costs of transport, steel production or energy.

Last year also saw the energy crisis contribution for electricity introduced. To what extent has this affected Windkraft Simonsfeld?

Alexander Hochauer: Basically, every producer of fossil and renewable energies in Austria is affected, the extent depends on the varying statutory regulations. In the case of green electricity producers, for example, 90 percent of the revenue generated from electricity that exceeds EUR 140 per MWh is payable. An additional EUR 36 per MWh can be added to this amount where corresponding investments are made to expand renewable energy networks. This also affects Windkraft Simonsfeld and we will make our contribution here.

Markus Winter: The most efficient contribution that can be made to ensure an independent and cost-effective supply of electricity in the long term is to expand the production of renewable energies. The last five years alone we invested around EUR 143 million here, with even more set to be invested in new wind and solar power plants until 2030. The energy crisis contribution will deprive us of financial resources we urgently need for required investments in expansion. It is doubtful whether the state will make these investments itself. In 2022, around EUR 7 billion were transferred to Russia for gas instead of being invested in renewable energies in Austria.

Windkraft Simonsfeld has been playing its part in efforts to achieve climate targets for more than 25 years, in doing so creating 'a lot of good energy'. What were the highlights here in the reporting year?



The most efficient contribution that can be made to ensure an independent, cost-effective supply of electricity is to expand the production of renewable energies

Markus Winter: We did indeed create a lot of good energy last year. We welcomed over 1,000 visitors to each of the events held to celebrate the new wind farms in Poysdorf and Prinzendorf.

We broke ground for our three Nordex turbines in Dürnkrot, which we aim to connect to the grid this coming autumn. Our wind farm in Wilfersdorf has been approved, and we have submitted our projects in Sigmundsherberg, Wullersdorf and Großkrut for approval. We also reached a milestone in Romania with the approval being granted to connect Sfanta Elena to the grid. All these wind farms will enable us to produce even more good energy.

Alexander Hochauer: To ensure that we are well-equipped to handle this additional growth, we have expanded our workforce accordingly by hiring 23 additional employees in the reporting year. We also started to train apprentices for the first time last year. As announced, our company's head office will also be enlarged. For us it is important to offer our employees an ideal working environment in which they have access to everything they need to deploy their strengths.

How were things in term of electricity generation and business performance in the reporting year?

Markus Winter: Despite the year being less-than-favourable in terms of wind speeds (especially the second half of the year saw very little wind), we were able to achieve almost 100 percent of our target production volumes and thus to generate enough energy to meet the annual needs of 155,000 households. The fact that we were able to almost meet our targets is attributable to the excellent locations selected for our wind farms and the tireless dedication of our engineers. With a technical availability of 98.4 percent, we were among the top performers in the industry.

Alexander Hochauer: We generated revenue of EUR 118.8 million and consolidated earnings after tax of EUR 55.7 million. Having been able to generate substantially higher earnings means we are able to push forward projects for the urgently needed expansion of wind and solar energy systems based on our own resources. At the same time, the increase in our equity ratio helps to further stabilise our company's key figures. The energy crisis contribution for electricity will take EUR 5 million away from us for the reporting year.

The Expansion of Renewable Energy Sources Act (EAG) came into effect with the Market Premium Ordinance in October 2022. What has the initial impact been?

Markus Winter: The EAG provides a new regulatory framework for subsidising the feeding of green electricity into the grid and is intended to serve as a way of incentivising work to expand the renewable energies between now and 2030.

All the EAG does, however, is to act as a way of ensuring a minimum price. The 'subsidy' only becomes payable when the price of electricity falls below the bid price, something which has not been the case recently.

Alexander Hochauer: The former Green Electricity Act guaranteed fixed prices for 13 years, whereas subsidies are now based on the electricity market.

Markus Winter: That's right. Our project in Wilfersdorf was awarded the contract in the first EAG tender. The maximum price was set back in 2021 and does not take into account the additional costs mentioned above. The EAG alone will not guarantee that all the projects can be realized. Our goal is therefore to hedge prices by means of longer-term electricity supply agreements with large-scale consumers not covered by the EAG or to sell via the market in the long term. Additionally there will be not enough tenders in the upcoming years. It is doubtful whether this approach will enable us to achieve our climate goals.

Which projects are currently being pursued by Windkraft Simonsfeld in Austria?

Markus Winter: Our wind farm in Dürnkrot is under construction and will be connected to the grid in autumn. The first three turbines made by the German manufacturer Nordex will produce enough electricity to meet the annual needs of 12,400 households. In January, our three wind turbines in Wilfersdorf were approved. Our projects in Sigmundsherberg, Wullersdorf and Großkrut-Poysdorf are currently awaiting approval.

We also continue to pursue our photovoltaic projects, particularly on land not used for agriculture or as hybrid power plants.

Alexander Hochauer: In 2022 we invested a total of EUR 12.7 million in the development of renewable energy, and this year we will invest around EUR 30 million. The need for capital will increase in the years to come, so for sure there again will be offers to participate for interested parties.

The Windkraft Simonsfeld Group is also active internationally - which projects are currently being spearheaded?

Markus Winter: In Romania, we are planning 22 wind turbines of the six- to seven-megawatt class in Sfanta Elena. We reached an important milestone in September 2022 when approval was given for the turbines to be connected to the grid. We expect to receive final building permission for our 142 MW project in the second half of 2023. We are also in the process of developing a second project comprising up to 97 wind turbines. In Bulgaria, we have submit-

We created a lot of good energy in 2022



ted a project consisting of 15 wind turbines for approval. There are also other wind and solar energy projects at various stages of development in both France and Slovakia.

Windkraft Simonsfeld welcomed its 100th employee in 2022 and has been creating green jobs in the region for years. What makes the company a good employer?

Alexander Hochauer: We aim to be the most attractive employer in our industry and offer meaningful jobs in a future-oriented industry. We provide excellent working conditions with considerable scope for personal responsibility, continuous professional and personal development, and a good work-life balance. For us, it is also important to enable diversity in the workplace. We are proud to have a high percentage of women in our workforce, with 55 percent of our executives being female.

Markus Winter: We have a highly motivated team with a great set of both hard and soft skills. Last year we recruited our first apprentices; this is something we will pursue to increase the number of skilled workers available. We also want people to have fun and see a purpose in working with us to shape the future. After all, what we have achieved since the company was founded could only have been done as an ambitious team.

What is Windkraft Simonsfeld's strategy in terms of innovation?

Markus Winter: Our strategic approach is clear: We aim to implement lighthouse projects in cooperation with partners. We are one of the first companies in Lower Austria to have implemented a Renewable Energy Community with the local council here in Ernstbrunn and working collectively to ensure the sustainable production and use of energy. We are supporting a feasibility study for efficient wind

energy storage solutions through our cooperation with CellCube. We also intend to implement another innovative showcase project, the first of its kind, at the Dürnkrot II wind farm: we aim to produce solar power using mobile PV systems installed on crane sites around our wind turbines.

Windkraft Simonsfeld believes in showing responsibility for the environment and society. How did the company achieve this in 2022?

Alexander Hochauer: We see sustainability as the foundation of for our business activity. This applies equally to how

The participation of citizens has always been an essential part of the strategy of Windkraft Simonsfeld and remains so today. Why is that?

Markus Winter: Quite simply, there can be no energy transition without the involvement of the general public. This is why we want to inform people and raise awareness for the energy transition and the climate turnaround – far beyond our own community. We involve stakeholders, municipalities and the general public in our projects from the very beginning. We want to convince people and take them with us on our journey. We can see very clearly from the high

actions involving our shares reached a new all-time high, with the average share price being 85 percent higher than in 2021. What pleases me most is that we were able to attract 148 new shareholders. The message is clear: anyone who wants can participate in Windkraft Simonsfeld AG and, in doing so, participates in the energy transition.

We will propose a dividend of EUR 10 per share for the reporting period to the Annual General Meeting. There will of course be further opportunities to invest through bonds in the near future.

mate crisis at first hand in Austria last year, as evidenced by the drought and dry spells. The year was the third warmest on record. Our net electricity imports have increased and we have been unable to sufficiently cut our CO₂ emissions. If we fail to meet the EU climate targets, Austria faces penalties that could run into the billions. Yet the Climate Mitigation Act has been stalled for more than two years. What are we waiting for?

Windkraft Simonsfeld is certainly not waiting though...



we build our wind turbines in an environment-friendly way, the selection of our partners or the support of non-profit projects in the Global South. That is also why this year we have published our second common good balance sheet to be able to better assess the impact of our company in environmental and social areas. It enables us to identify specific action points and improvements. (> p. 24)

Markus Winter: Many companies merely pay lip service to the concept of sustainability. We turn words into action. We evaluate the possibilities of using greener alternatives wherever possible. For example, we prepared a life cycle assessment of a wind farm, with the aim to identify improvements in net-zero transport or environment-friendly construction wherever feasible.

level of acceptance in our project communities that these efforts are falling on fertile ground.

Alexander Hochauer: We also specifically target people who are not part of our so-called bubble, be this through our "Future-Talks", school events, collaborative work with Global 2000 or our strong social media presence. Economic participation is possible via shares and bonds, here we want to appeal more to the general public and not to large investors.

Is the citizen participation model a successful one?

Alexander Hochauer: Absolutely. Demand for our shares was also exceptionally high in 2022. The number of trans-

Windkraft Simonsfeld has been contributing to solving the climate crisis for years. What needs to happen at the political and societal level to manage the energy and climate crisis?

Markus Winter: The energy crisis has ruthlessly exposed the extent to which we are dependent on fossil fuels, harmful fuels that do not constitute a secure supply of energy. If we want to have a sustainable, affordable supply of energy, there is no way but expanding renewable energy. The key question is: Can policymakers create the framework conditions needed to foster the right environment for development quickly enough.

Alexander Hochauer: We also felt the effects of the cli-

Markus Winter: No, we are continuing to do everything we can to push forward the energy transition. We have never had so many projects in development at the same time. We aim to cover the electricity needs of 500,000 households with wind and solar power by 2030, thereby making a significant contribution to energy and climate targets.

Alexander Hochauer: Last year we hired new employees in almost every one of our departments, started to work on enlarging our company's head office, opened new offices in Austria, France and Bulgaria, and made organisational changes. Doing so, we are now prepared to implement the next steps for our company to grow with the goal to support the energy transition and to achieve the climate targets.

Our company profile

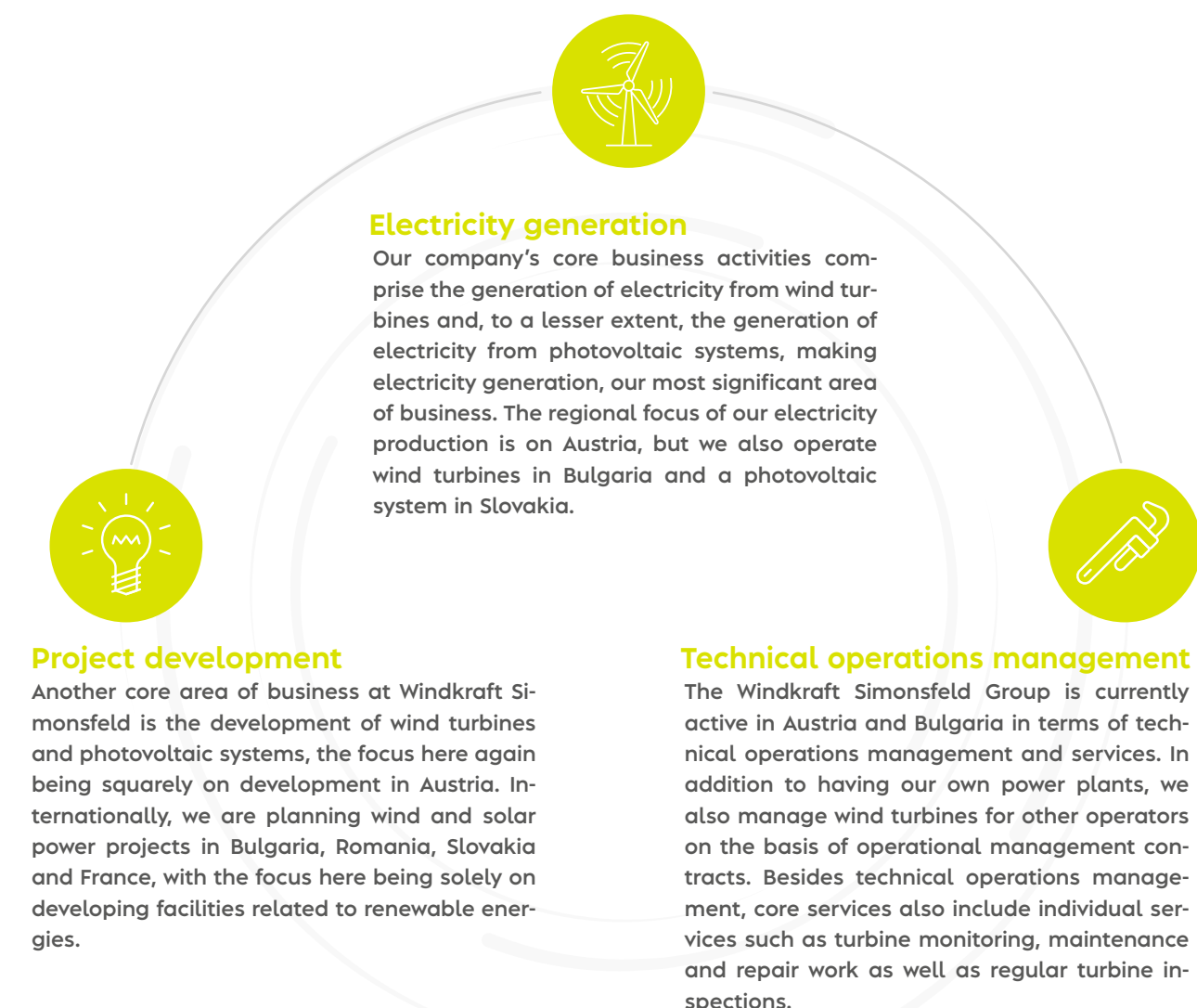
Windkraft Simonsfeld is a large company, within the meaning of Section 221 of the Austrian Business Code (UGB), based in the Lower Austrian town of Ernstbrunn, in the district of Korneuburg. We plan, build and operate wind turbines and solar power plants, helping power the energy transition and achieve climate goals.

The Windkraft Simonsfeld Group operates 88 wind turbines in Austria, two in Bulgaria and one photovoltaic plant in Slovakia. The Windkraft Simonsfeld Group's wind turbines and photovoltaic plants generated 621.4 million kilowatt

hours (kWh) of clean electricity in the year under review, equivalent to the annual consumption of 155,000 average households in Austria.

The Windkraft Simonsfeld Group employs a total of 105 people, 93 of whom work in Austria. Our goal is to get people involved in the energy transition, both financially and with their hearts and minds. Windkraft Simonsfeld AG is an unlisted public limited company in which 2,452 shareholders held shares as at the balance sheet date.

Our main areas of business



Our business model

Windkraft Simonsfeld AG serves the entire life cycle of wind turbines and solar power installations – from project development and technical operational management to the generation and sale of electricity.



Acquiring sites

We seek out suitable locations, and lease or acquire the land.



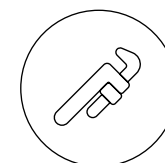
Developing together

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



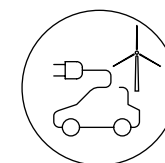
Involving people

We involve people in wind and solar power installations by means of shares and bonds.



Maintaining installations

We maintain our wind and solar power installations and those belonging to other operators relying on our own engineers.



Selling electricity

Our power plants produce clean electricity for 20 to 25 years. We then supply this to a state-owned offtake point or sell it on the electricity market.

Sites and electricity production in 2022, in Austria and Europe

Austria

Lower Austria

Kreuzstetten I-IV*

🏠

34,009

💡

136.0 GWh

Poysdorf-Wilfersd. I-III + V

🏠

45,038

💡

180.2 GWh

Rannersdorf I-II

🏠

15,493

💡

62.0 GWh

Prinzendorf II + III

🏠

35,745

💡

143.0 GWh

Dürnkrot I + II

🏠

13,365

💡

53.5 GWh

Simonsfeld I + II

🏠

7,166

💡

28.7 GWh

Other PV

🏠

24

💡

0.1 GWh

Upper Austria

Steiglberg

🏠

892

💡

3.6 GWh

International

Bulgaria

Neykovo WF

🏠

3,266

💡

13.1 GWh

Slovakia

Poltar PV

🏠

357

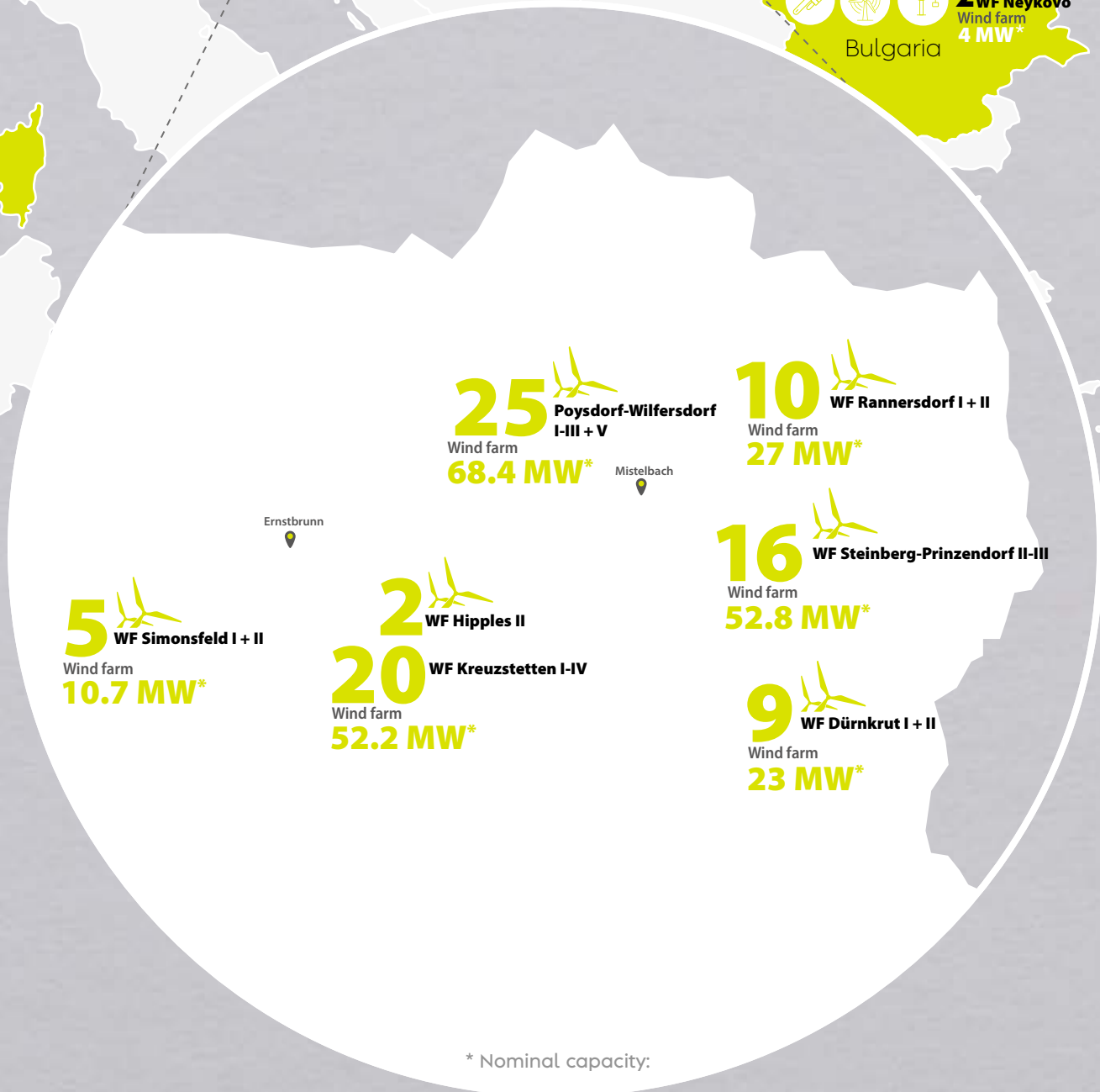
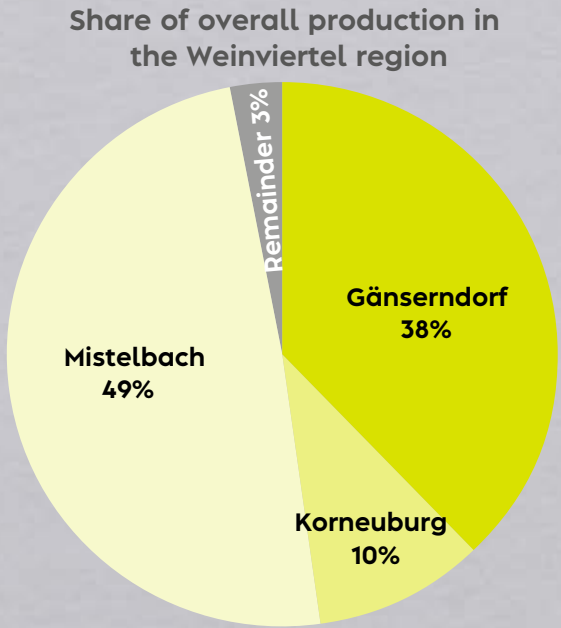
💡

1.4 GWh

🏠 = 155,000

💡

621.4 GWh



Our corporate strategy

Our environmental, business and social values are a driving force behind the energy transition. Together with our community, we make a decisive contribution to protecting the climate and safeguarding quality of life for future generations.

Powering 500,000 households by 2030 with our energy

Land rights are at the heart of project development

Ensuring economic stability

Focusing on our markets

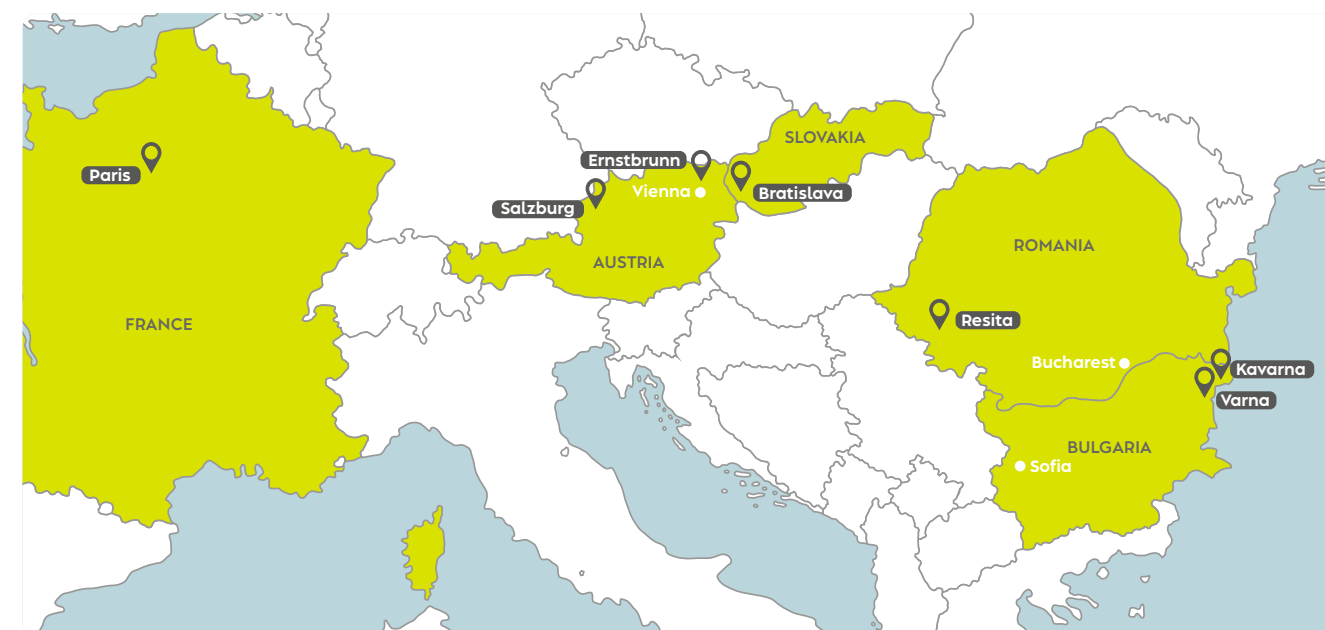
Sustainability as the foundation of our company

Being a top employer embracing employee training

Innovation for core business

Expanding our target group & diversifying public participation

We create value for people and the environment



International project development

Romania

Our wholly owned subsidiaries Windkraft Simonsfeld RO s.r.l. and Windpark Banat RO s.r.l. are currently developing our largest international projects, with one wind farm project each in the Caras-Severin district of the Banat region.

We are planning 22 Siemens-made wind turbines of the six- to seven-megawatt class in Sfanta Elena. We have already reached an important milestone in this 142 MW project by having secured approval in September 2022 for it to be connected to the grid. We expect to receive final building permission in the second half of 2023. To minimise risk, we are planning to implement the project together with a partner and it is due to be commissioned in 2025.

As regards our second development project, Banat wind farm, we have already secured all the necessary land and taken the first steps towards securing approval. Current plans envisage a maximum of up to 97 wind turbines in the six- to seven-megawatt class.

Bulgaria

Our wholly owned subsidiary Windkraft Simonsfeld BG EOOD develops wind and solar power plants in Bulgaria.

In December, we submitted our Neykovo-Vidno wind farm project comprising 15 wind turbines and a total capacity of 85 MW for approval. The purpose of the wind farm is to serve as an addition to our wind farm in Neykovo, which has been in operation since 2009. Here we operate two wind turbines at a particularly windy location near the Bulgarian Black Sea coast. We are also developing or exploring various PV projects. We opened our new office in Varna in December 2022 with a view to pooling our resources, and we are also hiring additional manpower to boost our local

team. We will also merge our second Bulgarian company - O&M Simonsfeld EOOD, which manages wind turbine operations - with Windkraft Simonsfeld BG EOOD this year.

France

Our wholly owned subsidiary Enesi S.à.r.l. develops wind and solar power plants in France. We are currently preparing two wind farm projects in Lorraine and Burgundy with a total installed capacity of 50 MW, for which we have already secured the land we need.

We have been able to secure a further plot of land in the south-west of France for a PV project with a nominal capacity of up to 16 MW and planned annual production volumes of 22 million kWh. We moved our offices from the Champagne region to a more central location in Paris during the reporting year, where we are also enlarging our development team.

Slovakia

Our wholly owned subsidiary WKS Energia I s.r.o. in Slovakia develops wind turbines and solar power plants with a regional focus on the west of the country.

We entered into a cooperation agreement with a western Slovakian municipality in the reporting year to implement a wind farm capable of hosting as many as 15 wind turbines. In another western Slovakian municipality, an environmental impact assessment was submitted for a project with seven wind turbines.

ENDLESS ENERGY



CONSOLIDATED BALANCE SHEET

AS OF 31 DEC. 2022

ASSETS

A. FIXED ASSETS

- I. Intangible assets
 1. Industrial property rights and similar rights and benefits and software
 2. Goodwill from separate financial statements
 3. Goodwill from consolidation
- II. Property, plant and equipment
 1. Land and buildings
thereof land value
 2. Technical equipment
 3. Fixtures and fittings
 4. Advance payments and installations under construction
- III. Financial assets
 1. Securities (book-entry securities) held as fixed assets
 2. Other loans

Total fixed assets

B. CURRENT ASSETS

- I. Inventories
 1. Replacement parts and operating materials
- II. Accounts receivable and other assets
 1. Trade receivables
 2. Other receivables and assets
thereof with a remaining term of more than one year
- III. Cash in hand and bank balances

Total current assets

C. ACCRUALS AND DEFERRALS

D. DEFERRED TAX ASSETS

Total assets	249,468.2	308,360.1
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EQUITY AND LIABILITIES

A. EQUITY

- I. Share capital called up
- II. Capital reserves
 1. thereof appropriated
- III. Currency translation
- IV. Accumulated result

Total equity

B. PROVISIONS

1. Provision for pensions
2. Provisions for taxes
3. Deferred tax provision
4. Other provisions

Total provisions

C. LIABILITIES

1. Bonds
 - thereof with a remaining term of up to one year*
 - thereof with a remaining term of more than one year*
2. Amounts owed to credit institutions
 - thereof with a remaining term of up to one year*
 - thereof with a remaining term of more than one year*
3. Trade payables
 - thereof with a remaining term of up to one year*
4. Other liabilities
 - thereof with a remaining term of up to one year*
 - thereof with a remaining term of more than one year*

Total liabilities

- thereof with a remaining term of up to one year*
- thereof with a remaining term of more than one year*

D. ACCRUALS AND DEFERRALS

Total equity and liabilities	249,468.2	308,360.1
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CONSOLIDATED PROFIT AND LOSS STATEMENT

FROM 1 JAN. 2022 TO 31 DEC. 2022

	2021 EUR thousand	2022 EUR thousand
1. Sales revenue	42,383.5	118,802.6
2. Other operating income		
a) Income from the disposal of fixed assets, with the exception of financial assets	1,896.6	39.5
b) Income from the release of provisions	41.5	170.0
c) Other income	1,186.9	1,046.7
	3,125.0	1,256.3
3. Cost of materials and other purchased services		
a) Cost of materials	311.7	195.7
	311.7	195.7
4. Personnel expenses		
a) Wages	505.7	628.8
b) Salaries	3,131.9	4,424.1
c) Social security expenses	1,082.0	1,309.7
<i>thereof expenses for pensions</i>	4.1	26.4
<i>thereof payments to company employee pension funds</i>	52.3	66.7
<i>thereof expenses for statutory social security contributions</i>		
<i>as well as charges and compulsory contributions dependent on pay</i>		
	4,719.6	6,362.6
5. Depreciation/amortisation		
a) Depreciation of intangible fixed assets	16,169.3	17,292.1
and property, plant and equipment	8.5	0.0
<i>thereof impairment losses taken for property, plant and equipment</i>		
	16,169.3	17,292.1
6. Other operating expenses		
a) Taxes insofar as they do not fall under taxes	68.9	5,594.0
from income and earnings		
b) Other	9,952.3	13,890.5
	10,021.2	19,484.5
7. Subtotal of lines 1 to 6 (operating result)	14,286.7	76,723.9
8. Income from investments	34.2	29.9
9. Other interest and similar income	2.2	5.5
10. Income from the disposal and write-up of financial assets	101.1	85.5
11. Interest and similar expenses	2,974.9	2,881.0
12. Subtotal of lines 8 to 11 (financial income)	-2,837.5	-2,760.1
13. Consolidated earnings before tax	11,449.2	73,963.8
14. Taxes on income	2,705.0	18,284.7
15. Consolidated earnings after tax	8,744.2	55,679.1

WINDKRAFT SIMONSFELD AG

WP Simonsfeld I
WP Kreuzstetten I-III
WP Rannersdorf I
WP Prinzendorf II



WP Poysdorf-Wilfersdorf I-II
WP Dürnkrot I
WP Steiglberg

Austria

Windpark Kreuzstetten IV GmbH
Wind farms Hipplers II, Dürnkrot II,
Kreuzstetten IV



Windpark PoWi III GmbH
Wind farm Poysdorf-Wilfersdorf III



Windpark Rannersdorf II GmbH
Wind farm Rannersdorf II



Windpark Simonsfeld II GmbH
Wind farm Simonsfeld II



Windpark PPD GmbH
Wind farms Prinzendorf III und
Poysdorf-Wilfersdorf V



Windpark DW GmbH
Wind farms Dürnkrot III
and Wilfersdorf



Windpark Wullersdorf GmbH
Wind farm Wullersdorf



Sonnenpark EB I GmbH
PV Klement



International

Windkraft Simonsfeld BG EOOD
Bulgaria
Wind farm Neykovo



VGES Solarpark I s.r.o.
Slovakia
Poltar PV power station



WKS Energia I s.r.o.
Slovakia



Enesi sarl
France



Windkraft Simonsfeld RO s.r.l.
Romania
Wind farm Sfanta Elena



Windpark Banat RO s.r.l.
Romania
Wind farm Banat



O&M Simonsfeld EOOD
Bulgaria



plants. Windkraft Simonsfeld AG holds 100% of the shares in all of the subsidiaries.

Financial assets

As at 31 December 2022, Windkraft Simonsfeld holds financial assets in oekostrom AG (1.1 percent) and WEB Windenergie AG (0.3 percent).

Windkraft Simonsfeld AG

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

Subsidiaries

Windkraft Simonsfeld AG currently has a total of 13 subsidiaries – eight of them in Austria, two each in Bulgaria, Slovakia and Romania, and one in France. In addition to project planning and implementation, the project companies also operate our future wind farms and solar power

- Companies with online facilities
- Companies with projects under development
- Operating company

Wind energy Solar energy Technical operation

IMPRINT

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20 April 2023

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.

ENVIRONMENT-FRIENDLY PRODUCTION



Healthy. Residue-free. Climate positive.

It is important to Windkraft Simonsfeld to contribute to climate mitigation efforts and help preserve intact ecosystems, which is why this publication was printed by the green pioneer gugler* DruckSinn, the world's first Cradle to Cradle Certified® provider.

- This print publication is healthy: All of substances it contains have been tested down to the last sub-supplier - only what is healthy for humans, animals and nature has been used.
- This print publication is residue-free: Unlike conventional print publications, there are no hazardous substances left over during recycling. Residual materials can be returned to the biological cycle and the wastepaper can be fully recycled.
- This print publication is climate positive: 110 percent of the CO₂ emissions generated when printing this publication have been offset. Only green electricity was used in production. Energy consumption, CO₂ management, water management along with social responsibility and fairness at the printer's location were audited by external experts.
- This print publication is certified: The fact that this publication is Cradle to Cradle Certified® provides you with the assurance that you have in your hands a print publication that is not only good for you, but is also good for the environment and the climate.

Over the last thirty years, we have invested heavily in reducing CO₂ emissions and, since 2017, gugler* has offset 110 percent of CO₂ emissions attributable to its operations.

With each print4climate order, you leave a green carbon footprint because we offset 10 percent more CO₂ than is actually emitted. We are currently involved in a project in India to reforest a heavily deforested area covering 15,000 hectares. In addition to capturing CO₂ in the trees, this project helps improve the living conditions of 12,000 farmers.

See here for further information: <https://climes.io/app/projects/reforestation-mltp>

CO₂ compensation figures are calculated from the following emission sources:

- Paper production (causes the most emissions related to a printing job)
- Printing plate production
- Production of ink and other materials used
- Transportation undertaken by suppliers

See here for further information: www.gugler.at/print4climate

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