



INDEPENDENT AUDITOR'S REPORT

on verification of special purpose consolidated financial information

as of 31 December 2020

RENERGIE Solárny Park Holding SK I, a.s.

Company seat:

RENERGIE Solárny Park Holding SK I, a.s.
Pribinova 25
811 09 Bratislava
ID: 44 943 466

This is a translation of the original Slovak Auditor's Report, financial statements have not been translated. For a full understanding of the information stated in the Auditor's Report, the Report should be read in conjunction with the full set of financial statements prepared in Slovak.

TPA AUDIT, s. r. o.

Námestie Mateja Korvína 1, 811 07 Bratislava, Slovakia, Tel.: +421 2 57 351 111
E-mail: office@tpa-group.sk, www.tpa-group.sk, ID: 36 714 879, VAT No.: SK2022294131
Recorded in the Commercial Register kept by the District Court Ba I., section: Sro, insert No. 43738/B
Albania | Austria | Bulgaria | Croatia | Czech Republic | Hungary
Montenegro | Poland | Romania | Serbia | Slovakia | Slovenia





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Auditor's report

Special Purpose Consolidated Financial Information as of 31 December 2020

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INDEPENDENT AUDITOR'S REPORT

To the owners and statutory representatives of RENERGIE Solárny Park Holding SK I, a.s.:

Report from the audit of financial statements

Opinion

1. We have audited the accompanying special purpose consolidated financial information of RENERGIE Solárny Park Holding SK I, a.s. ("the Group"), which comprise the balance sheet as of 31 December 2020, the income statement for the year then ended, a summary of significant accounting policies and selected explanatory notes.
2. In our opinion, the special purpose consolidated balance sheet and income statement present fairly in all material respects the financial position of the Group as of 31 December 2020 and its financial performance for the year then ended in accordance with International Financial Reporting Standards ("IFRS") valid for preparation of balance sheet and income statement.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing ("ISAs") and ISA 805 Special considerations. Our responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the special purpose consolidated financial information section, below. We are independent of the Group in accordance with the ethical requirements relevant for the audit of financial statements of Act 423/2015 on statutory audit and in accordance with the changes and amendment to and supplement of Act 431/2002 on accounting, as amended ("the Act on Statutory Audit"), including the Code of Ethics for Auditor, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Note

4. This audit is voluntary audit of special purpose financial information which includes only balance sheet, income statement and certain limited explanatory notes. This special purpose financial information has been prepared only for the management of the Group. Other distribution to third parties may be done only with permission of the auditor.

Statutory Representatives' Responsibility for the Special Purpose Financial Information

5. The Statutory Representatives are responsible for the preparation and fair presentation of the special purpose consolidated financial information in accordance with the International Financial Reporting Standards ("IFRS") valid for preparation of balance sheet and income statement and for such internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the special purpose consolidated financial information, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting; unless management intends to, either, liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Special Purpose Financial Information

6. Our responsibility is to obtain reasonable assurance about whether the special purpose consolidated financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the special purpose consolidated financial information.
7. As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement in the special purpose consolidated financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, and / or the override of internal controls.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting principles and policies used, the reasonableness of accounting estimates and the related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention, in our audit report, to the related disclosures in the special purpose consolidated financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose consolidated financial information, including the selected disclosures, and whether the special purpose consolidated financial information represent the underlying transactions and events in a manner that achieves a fair presentation.

Bratislava, 30 March 2021



TPA AUDIT s.r.o.
Licence SKAu No. 304



Ing. Ivan Paule, CA, FCCA
Responsible auditor
Licence SKAu No. 847

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TPA AUDIT, s. r. o.

Consolidated statement of income and other comprehensive income
Year ended December 31, 2020

In EUR	2020	2019
Revenues	16,677,487	17,163,245
Variable Costs	(57,689)	(44,536)
Variable Margin	16,619,798	17,118,709
Fixed Costs	(3,183,869)	(3,091,327)
Depreciation and Amortization	(6,124,458)	(6,093,708)
Other operating income and expenses	(116,495)	(14,385)
Income From Operations	7,194,976	7,919,289
Other Gain and Losses	-	(458,136)
Earnings before interest and tax	7,194,976	7,461,154
Interest expenses	(750,471)	(897,467)
Other Financial Income /Expenses	(233,499)	(2,684,719)
Profit before income tax	6,211,006	3,878,968
Income tax	(1,410,797)	(825,050)
Profit for the year from continuing operations	4,800,209	3,053,918
Net Income - Net Income	4,800,209	3,053,918

Consolidated statement of financial position
Year ended December 31, 2020

In EUR	December 31, 2020	December 31, 2019
Total Assets	51,819,139	57,763,768
Non Current Assets		
Prop. Plant & Equip, Net	45,624,378	51,607,775
Intangible Assets net	45,619,749	51,602,512
	4,629	5,263
Current Assets		
Fuel and other Plant inventories	6,194,761	6,155,993
Trade and Other receivables	260,241	173,828
Prepaid expenses and advances	2,549,638	2,874,684
Other current assets	102,661	110,364
Restricted Cash	2	1,290
Cash and Cash Equivalents	455,000	415,000
	2,827,219	2,580,826
Total Equity and Liabilities	51,819,139	57,763,768
Equity	6,439,457	5,433,098
Non-current liabilities		
Borrowings, non current	36,162,742	43,425,765
Derivative Financial Instruments, non current	27,964,833	35,512,300
Deferred tax liabilities, non current	164,937	173,853
Provisions non current	5,912,322	5,592,243
Other non-current liabilities	1,475,614	1,446,852
	645,036	700,517
Current liabilities		
Borrowings, current	9,216,940	8,904,905
Derivative Financial Instruments, current	7,698,485	7,670,514
Accounts payables and other accrued expenses	108,733	132,919
Current income tax liabilities	885,444	486,511
Other current liabilities	371,929	469,091
	152,349	145,871

Summary of significant accounting policies
Year ended December 31, 2020

Principles of consolidation

The consolidated financial statements include both the assets and the results of the company and its subsidiaries.

Inter-company transactions and balances between Group companies are eliminated.

a) **Subsidiaries**

Entities over which the Group has the power to direct the relevant activities so as to affect the returns to the Group, generally through control over the financial and operating policies, are accounted for as subsidiaries. Interests acquired in entities are consolidated from the date the Group acquires control.

b) **Associates**

Where the Group has the ability to exercise significant influence over entities, generally accompanying a shareholding of between 20% and 50% of the voting rights, they are accounted for as associates. The results and assets and liabilities of associates are incorporated into the consolidated financial statements using the equity method accounting.

The Group determines at each reporting date whether there is objective evidence that the investment in the associate is impaired. If there is evidence, the Group calculates the amount of impairment as at the difference between the recoverable amount of the investment in the associate and its carrying value.

Revenue recognition

Revenue represents amounts receivable for goods or services provided in the normal course of business excluding amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes.

Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

The Group revenue is mainly generated from power sales.

Financial income and finance costs

Finance Income preliminary consists of interest income on funds invested. Finance costs preliminary comprise interest expense on borrowings, swap margin calls and bank charges.

Summary of significant accounting policies
Year ended December 31, 2020

Property, plant and equipment

Initial recognition and subsequent measurement

Property, plant and equipment are stated at historical cost, less depreciation, or at fair value if acquired in the context of a business combination. Historical cost includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has a present legal or constructive obligation to do so.

Property, plant and equipment acquired under finance leases is carried at the lower of market value and the present value of the related minimum lease payments.

Costs relating to major inspections and overhauls are capitalized. Minor replacements, repairs and maintenances, including planned outages to our plants that do not improve the efficiency or extend the life of the respective asset, are expensed as incurred.

Depreciation

Property, plant and equipment are depreciated using straight-line method over the estimated useful lives of the respective assets. The assets residual values and useful lives are reviewed when there is evidence of a triggering event and adjusted if appropriate.

Intangible assets

Intangible assets include licenses and permits when specific rights and contracts are acquired. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. When the power plant achieves its commercial operations date, the related intangible assets are amortized using straight-line method over the life of the PPA. A different amortization method may be used if it better reflects the pattern of economic benefits derived from the assets over time.

Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Financial assets

Classification of financial assets

The Group classified its financial assets in the following categories: at fair value through statement of income and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Summary of significant accounting policies
Year ended December 31, 2020

Financial assets

Recognition and measurement of financial assets

Regular purchases and sales of financial assets are recognized on the trade-date, which is the date on which the Company commits to purchase or sell the asset. Financial assets carried at fair value through statement of income are initially recognized at fair value, and transaction costs are expensed in the statement of income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Impairment of financial assets

The Group assesses loans and receivables at the end of each reporting period to determine whether there is objective evidence that a financial asset is impaired.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of income.

Derivative financial instruments and hedging activities

As part of its interest rate risk management policy, the Group enters into various hedging transactions involving derivative instruments.

The Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions and the method used to assess hedge effectiveness. Hedging transactions are expected to be highly effective in achieving offsetting changes in cash flows and are regularly assessed to determine that they actually have been highly effective throughout the financial reporting period for which they are implemented.

When derivative instruments qualify as hedges for accounting purposes they are accounted for as follows:

- The effective portion of the gain or loss on an outstanding hedge is recognized directly in the consolidated statement of other comprehensive income, while any ineffective portion is recognized immediately in the statement of income.
- Amounts recognized directly in OCI are reclassified to the consolidated statement of income when the hedged transaction affects the consolidated statement of income.

Summary of significant accounting policies
Year ended December 31, 2020

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of land that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Summary of significant accounting policies
Year ended December 31, 2020

Inventories

Inventories consist primarily of spare parts that are held by the Group for its own use. Inventories are measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost method and includes all costs incurred in acquiring the inventories and transporting them to their existing location and bringing them to a condition suitable for their use. Cost of purchase comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Trade receivables

Trade receivables are recognized initially at fair value, which is usually the invoiced amount.

Cash and cash equivalents

Cash and cash equivalents comprise current balances with banks and similar institutions.

Restricted cash

Restricted cash includes cash balances which have restrictions as to withdrawal or usage of funds. Certain restrictions on our cash and cash equivalents have been primarily imposed by financing agreements. They mainly include short-term security deposit kept as collateral and debt service reserves that cover short-term repayments and which meet the definition of cash and cash equivalents.

Provisions

Provisions principally relate to decommissioning, re-cultivation, maintenance, tax and legal obligations which are recognized when there is a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Site decommissioning, maintenance and environmental provisions are recognized based on our assessment of future costs which would need to be incurred in accordance with existing legislation or contractual obligation to restore the sites or make good any environmental damage. Site decommissioning and environmental provisions are measured at the present value of the future expenditures expected to be required to settle the obligation.

As of December 31, 2020 the amount of the provisions is EUR 1 475 616 and consists only re-cultivation provision.

Provisions are re-measured at each statement of financial position date using the current discount rate and any increase to the provisions are recognized as finance costs in the consolidated statement of income.

Summary of significant accounting policies
Year ended December 31, 2020

Financial liabilities

a) Borrowings

Borrowings are recognized initially at fair value of amounts received, net of transaction costs.

Financial liabilities

b) Trade and other payables

Financial liabilities within trade and other receivables are initially recognized at fair value, which is usually the invoiced amount.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income.

Current income taxes - current income taxes are determined based on the accounting profit at the rate of 21% after adjustments for certain items for tax purposes.

Deferred income taxes are recognized when temporary differences arise between the carrying value of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility to carry forward tax losses and to transfer the unused tax loss deductions into future periods. To determine the amount of deferred income taxes, the tax rate applicable in the subsequent accounting period was applied, i.e. 21%

Notes to the consolidated financial statements
Year ended December 31, 2020

Scope of consolidation

RENERGIE Solárny Park Holding SK I, a.s. is a holding company that, through its subsidiaries operates a portfolio of wholesales electricity generation business.

The company RENERGIE Solárny Park Holding SK I, a.s. is parent company. The business names of subsidiaries are:

Subsidiary	Interest %	Place of business/country of incorporation
RENERGIE Solárny park Rimavské Jánovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Dulovo s.r.o.	100.0	Slovakia
RENERGIE Solárny park Gemer s.r.o.	100.0	Slovakia
RENERGIE Solárny park Hodejov s.r.o.	100.0	Slovakia
RENERGIE Solárny park Jesenské s.r.o.	100.0	Slovakia
RENERGIE Solárny park Nižná Pokoradz s.r.o.	100.0	Slovakia
RENERGIE Solárny park Riečka s.r.o.	100.0	Slovakia
RENERGIE Solárny park Rohov s.r.o.	100.0	Slovakia
RENERGIE Solárny park Starňa s.r.o.	100.0	Slovakia
RENERGIE Solárny park Včellnce 2 s.r.o.	100.0	Slovakia
RENERGIE Solárny park Hurbanovo s.r.o.	100.0	Slovakia
AlfaPark s.r.o.	100.0	Slovakia
Druhá slnečná s.r.o.	100.0	Slovakia
SLO3 s.r.o.	100.0	Slovakia
RENERGIE Solárny park Gomboš s.r.o.	100.0	Slovakia
RENERGIE Solárny park Bory s.r.o.	100.0	Slovakia
RENERGIE Solárny park Paňovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Budulov s.r.o.	100.0	Slovakia
RENERGIE Solárny park Bánovce nad Ondavou s.r.o.	100.0	Slovakia
RENERGIE Solárny park Zemplínsky Branč s.r.o.	100.0	Slovakia
RENERGIE Solárny park Rimavská Sobota s.r.o.	100.0	Slovakia
RENERGIE Solárny park Kalinovo s.r.o.	100.0	Slovakia
RENERGIE Solárny park Michalovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Horné Turovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Lefantovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Úzovská Paníca s.r.o.	100.0	Slovakia
RENERGIE Solárny park Otročok s.r.o.	100.0	Slovakia
RENERGIE Solárny park Nižný Skálnik s.r.o.	100.0	Slovakia
Zetapark s.r.o.	100.0	Slovakia
Zetapark Lefantovce s.r.o.	100.0	Slovakia
PV Lucenec s.r.o.	100.0	Slovakia

Notes to the consolidated financial statements
Year ended December 31, 2020

Other assets and other liabilities

Contingent Liabilities

Tax returns remain open and may be subject to a review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Currently there is a legal dispute where Group as an applicant requires illegally paid payments for so called "G-component" for period 01.01.2014 – 31.12.2018. Value of demanded debts represent 3 451 951 EUR. In case of successful completion, Group is obliged to pay 7,5% from collected amount to legal advisor. In case of unsuccessful completion, Group is obliged to pay fees in estimated amount up to EUR 26 000 EUR and write-off related receivables of EUR 1 749 738. Since the Group does not assume any economic benefits outflows, the related overdue accounts receivables are not adjusted and no provision for litigation created.

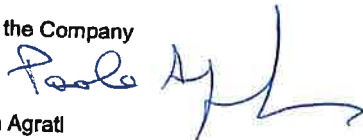
There is a pending tax litigation related to late VAT refund where the total claim for the Group is 100 021.74 EUR as interest for late payment. In case of successful litigation, Group is obliged to pay 15% of the claim to legal advisor. In case of unsuccessful completion, Group is obliged to pay fees in estimated amount up to EUR 26 000 EUR. Since Group does not assume any economic benefits outflows, no provision for litigation is created.

RENERGIE Solárny Park Bánovce nad Ondavou s.r.o. ("RENERGIE") applied for a land permit to operate its PV plant on agricultural land for non-agricultural purposes but due to negative decree issued by Regional District Court, SPV has not operated since September 2020. On 25 March 2021 new land permit was received and it is expected that the plant will start operation latest on 1 June 2021.

Bratislava, 26 March 2021

On behalf of the Company

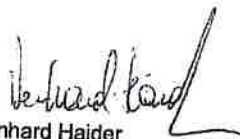
Signature:



Name: Paola Agrati

Position: Chairman of the Board

Signature:



Name: Bernhard Haider

Position: Member of the Board

**Consolidated statement of Income and other comprehensive Income
Year ended December 31, 2020**

In EUR	2020	2019
Revenues	16,677,487	17,163,245
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Summary of significant accounting policies
Year ended December 31, 2020

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Initial recognition and subsequent measurement

Property, plant and equipment are stated at historical cost, less depreciation, or at fair value if acquired in the context of a business combination. Historical cost includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has a present legal or constructive obligation to do so.

Property, plant and equipment acquired under finance leases is carried at the lower of market value and the present value of the related minimum lease payments.

Costs relating to major inspections and overhauls are capitalized. Minor replacements, repairs and maintenances, including planned outages to our plants that do not improve the efficiency or extend the life of the respective asset, are expensed as incurred.

Depreciation

Property, plant and equipment are depreciated using straight-line method over the estimated useful lives of the respective assets. The assets residual values and useful lives are reviewed when there is evidence of a triggering event and adjusted if appropriate.

Intangible assets

Intangible assets include licenses and permits when specific rights and contracts are acquired. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. When the power plant achieves its commercial operations date, the related intangible assets are amortized using straight-line method over the life of the PPA. A different amortization method may be used if it better reflects the pattern of economic benefits derived from the assets over time.

Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Financial assets

Classification of financial assets

The Group classified its financial assets in the following categories: at fair value through statement of income and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Summary of significant accounting policies
Year ended December 31, 2020

Financial assets

Recognition and measurement of financial assets

Regular purchases and sales of financial assets are recognized on the trade-date, which is the date on which the Company commits to purchase or sell the asset. Financial assets carried at fair value through statement of income are initially recognized at fair value, and transaction costs are expensed in the statement of income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Impairment of financial assets

The Group assesses loans and receivables at the end of each reporting period to determine whether there is objective evidence that a financial asset is impaired.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of income.

Derivative financial instruments and hedging activities

As part of its interest rate risk management policy, the Group enters into various hedging transactions involving derivative instruments.

The Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions and the method used to assess hedge effectiveness. Hedging transactions are expected to be highly effective in achieving offsetting changes in cash flows and are regularly assessed to determine that they actually have been highly effective throughout the financial reporting period for which they are implemented.

When derivative instruments qualify as hedges for accounting purposes they are accounted for as follows:

- The effective portion of the gain or loss on an outstanding hedge is recognized directly in the consolidated statement of other comprehensive income, while any ineffective portion is recognized immediately in the statement of income.
- Amounts recognized directly in OCI are reclassified to the consolidated statement of income when the hedged transaction affects the consolidated statement of income.

Summary of significant accounting policies
Year ended December 31, 2020

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of land that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Summary of significant accounting policies
Year ended December 31, 2020

Inventories

Inventories consist primarily of spare parts that are held by the Group for its own use. Inventories are measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost method and includes all costs incurred in acquiring the inventories and transporting them to their existing location and bringing them to a condition suitable for their use. Cost of purchase comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Trade receivables

Trade receivables are recognized initially at fair value, which is usually the invoiced amount.

Cash and cash equivalents

Cash and cash equivalents comprise current balances with banks and similar institutions.

Restricted cash

Restricted cash includes cash balances which have restrictions as to withdrawal or usage of funds. Certain restrictions on our cash and cash equivalents have been primarily imposed by financing agreements. They mainly include short-term security deposit kept as collateral and debt service reserves that cover short-term repayments and which meet the definition of cash and cash equivalents.

Provisions

Provisions principally relate to decommissioning, re-cultivation, maintenance, tax and legal obligations which are recognized when there is a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Site decommissioning, maintenance and environmental provisions are recognized based on our assessment of future costs which would need to be incurred in accordance with existing legislation or contractual obligation to restore the sites or make good any environmental damage. Site decommissioning and environmental provisions are measured at the present value of the future expenditures expected to be required to settle the obligation.

As of December 31, 2020 the amount of the provisions is EUR 1 475 616 and consists only re-cultivation provision.

Provisions are re-measured at each statement of financial position date using the current discount rate and any increase to the provisions are recognized as finance costs in the consolidated statement of income.

Summary of significant accounting policies
Year ended December 31, 2020

Financial liabilities

a) Borrowings

Borrowings are recognized initially at fair value of amounts received, net of transaction costs.

Financial liabilities

b) Trade and other payables

Financial liabilities within trade and other receivables are initially recognized at fair value, which is usually the invoiced amount.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income.

Current income taxes - current income taxes are determined based on the accounting profit at the rate of 21% after adjustments for certain items for tax purposes.

Deferred income taxes are recognized when temporary differences arise between the carrying value of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility to carry forward tax losses and to transfer the unused tax loss deductions into future periods. To determine the amount of deferred income taxes, the tax rate applicable in the subsequent accounting period was applied, i.e. 21%

Notes to the consolidated financial statements
Year ended December 31, 2020

Scope of consolidation

RENERGIE Solárny Park Holding SK I, a.s. is a holding company that, through its subsidiaries operates a portfolio of wholesales electricity generation business.

The company RENERGIE Solárny Park Holding SK I, a.s. is parent company. The business names of subsidiaries are:

RENERGIE Solárny Park Holding SK I	Parent company	
Subsidiary	Interest %	Place of business/country of incorporation
RENERGIE Solárny park Rimavské Jánovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Duľovo s.r.o.	100.0	Slovakia
RENERGIE Solárny park Gemer s.r.o.	100.0	Slovakia
RENERGIE Solárny park Hodejov s.r.o.	100.0	Slovakia
RENERGIE Solárny park Jesenské s.r.o.	100.0	Slovakia
RENERGIE Solárny park Nižná Pokoradz s.r.o.	100.0	Slovakia
RENERGIE Solárny park Riečka s.r.o.	100.0	Slovakia
RENERGIE Solárny park Rohov s.r.o.	100.0	Slovakia
RENERGIE Solárny park Starňa s.r.o.	100.0	Slovakia
RENERGIE Solárny park Včelince 2 s.r.o.	100.0	Slovakia
RENERGIE Solárny park Hurbanovo s.r.o.	100.0	Slovakia
AlfaPark s.r.o.	100.0	Slovakia
Druhá slnečná s.r.o.	100.0	Slovakia
SLO3 s.r.o.	100.0	Slovakia
RENERGIE Solárny park Gomboš s.r.o.	100.0	Slovakia
RENERGIE Solárny park Bory s.r.o.	100.0	Slovakia
RENERGIE Solárny park Paňovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Budulov s.r.o.	100.0	Slovakia
RENERGIE Solárny park Bánovce nad Ondavou s.r.o.	100.0	Slovakia
RENERGIE Solárny park Zemplínsky Branč s.r.o.	100.0	Slovakia
RENERGIE Solárny park Rimavská Sobota s.r.o.	100.0	Slovakia
RENERGIE Solárny park Kalinovo s.r.o.	100.0	Slovakia
RENERGIE Solárny park Michalovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Horné Turovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Lefantovce s.r.o.	100.0	Slovakia
RENERGIE Solárny park Úzovská Panica s.r.o.	100.0	Slovakia
RENERGIE Solárny park Otročok s.r.o.	100.0	Slovakia
RENERGIE Solárny park Nižný Skálnik s.r.o.	100.0	Slovakia
Zetapark s.r.o.	100.0	Slovakia
Zetapark Lefantovce s.r.o.	100.0	Slovakia
PV Lucenec s.r.o.	100.0	Slovakia

Notes to the consolidated financial statements
Year ended December 31, 2020

Other assets and other liabilities

Contingent Liabilities

Tax returns remain open and may be subject to a review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Currently there is a legal dispute where Group as an applicant requires illegally paid payments for so called "G-component" for period 01.01.2014 – 31.12.2018. Value of demanded debts represent 3 451 951 EUR. In case of successful completion, Group is obliged to pay 7,5% from collected amount to legal advisor. In case of unsuccessful completion, Group is obliged to pay fees in estimated amount up to EUR 26 000 EUR and write-off related receivables of EUR 1 749 738. Since the Group does not assume any economic benefits outflows, the related overdue accounts receivables are not adjusted and no provision for litigation created.

There is a pending tax litigation related to late VAT refund where the total claim for the Group is 100 021.74 EUR as interest for late payment. In case of successful litigation, Group is obliged to pay 15% of the claim to legal advisor. In case of unsuccessful completion, Group is obliged to pay fees in estimated amount up to EUR 26 000 EUR. Since Group does not assume any economic benefits outflows, no provision for litigation is created.

RENERGIE Solárny Park Bánovce nad Ondavou s.r.o. ("RENERGIE") applied for a land permit to operate its PV plant on agricultural land for non-agricultural purposes but due to negative decree issued by Regional District Court, SPV has not operated since September 2020. On 25 March 2021 new land permit was received and it is expected that the plant will start operation latest on 1 June 2021.

Bratislava, 26 March 2021

On behalf of the Company

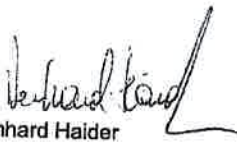
Signature:



Name: Paola Agrati

Position: Chairman of the Board

Signature:



Name: Bernhard Haider

Position: Member of the Board