

Independent Auditor's Report
as at 30 November 2019

to the Shareholders of

Global Energy Investments a.s.

Issued on 23 December 2020

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Energy Investments a.s.

Opinion

We have audited the accompanying consolidated financial statements of Global Energy Investments a.s., with its headquarters at Ladova 1814/31, Brno, Czech Republic, IC (Registration Number) 05678731, and its subsidiaries (hereafter the "Group") prepared in accordance with Czech accounting regulations, which comprise the consolidated balance sheet as at 30 November 2019, the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the period from 1 December 2018 to 30 November 2019 and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. Information about the Group is provided in the notes to these consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 November 2019 and of its financial performance and its cash flows for the period from 1 December 2018 to 30 November 2019, in accordance with Czech accounting regulations.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Annual Report

In compliance with Section 2 (b) of the Act on Auditors, the other information comprises the information included in the Consolidated Annual Report other than the consolidated financial statements and auditor's report thereon. The Statutory Director of Global Energy Investments a.s. is responsible for this other information. We expect to have the Consolidated Annual Report available only after this report is issued.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge of the Group obtained from the audit or otherwise appears to be materially misstated. In addition,

we assess whether the other information has been prepared, in all material respects, in accordance with the applicable laws and regulations, in particular, whether the other information complies with the laws and regulations in terms of formal requirements and procedures for preparing the other information in the context of materiality, i.e. whether any noncompliance with these requirements could influence judgments made on the basis of the other information.

We have not received any other information by the date of our report and are therefore not stating our opinion on it. If, after reviewing them, we believe that they contain a material misstatement, we are required to provide this information to the Statutory Director and the Administrative Board of Global Energy Investments a.s.

Responsibilities of the Statutory Director and the Administrative Board of Global Energy Investments a.s. for the Consolidated Financial Statements

Statutory Director of Global Energy Investments a.s. is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Czech accounting regulations, and for such internal control as the Statutory Director determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Statutory Director of Global Energy Investments a.s. is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Statutory Director either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Administrative Board is responsible for overseeing the financial reporting process of Global Energy Investments a.s.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and 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 the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Director of Global Energy Investments a.s.
- Conclude on the appropriateness of the Statutory Director'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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Director and the Administrative Board of Global Energy Investments a.s. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague, on 23 December 2020

Audit firm:



BDO Audit s. r. o.

Certificate No. 018

Partner:



Jan Macháč

Certificate No. 2231

Global Energy Investments a.s.

Consolidated financial statements for the accounting period from 1 December 2018 to 30 November 2019

Content:

- Consolidated balance sheet as at 30 November 2019
- Consolidated profit and loss account for the accounting period from 1 December 2018 to 30 November 2019
- Consolidated statement of changes in equity for the accounting period from 1 December 2018 to 30 November 2019
- Consolidated cash flow statement for the accounting period from 1 December 2018 to 30 November 2019
- Notes to the consolidated financial statements

In Prague on 23 December 2020, these consolidated financial statements were approved for issue by:



Vítězslav Skopal
Statutory director

CONSOLIDATED BALANCE SHEET
as at 30 November 2019
(in thousands of CZK)

ASSETS	<u>30-Nov-2019</u>	<u>30-Nov-2018</u>
TOTAL ASSETS	2 406 751	2 503 372
B. Fixed assets	1 970 169	2 071 317
B.I. Intangible assets	566	1 064
B.II. Tangible fixed assets	1 498 350	1 591 586
B.III. Long-term financial assets	29 907	18 558
B.IV.1. Positive consolidation difference	443 069	461 917
B.IV.2. Negative consolidation difference	- 1 723	-1 808
C. Current assets	409 574	402 587
C.I. Inventory	14 040	5 746
C.II. Receivables	211 748	178 521
C.IV. Cash in hand and bank accounts	183 786	218 320
D. Accruals of assets	27 008	29 468
 EQUITY AND LIABILITIES	 <u>30-Nov-2019</u>	 <u>30-Nov-2018</u>
TOTAL EQUITY AND LIABILITIES	2 406 751	2 503 372
A. Equity	738 480	666 139
A.I. Registered capital	2 000	2 000
A.II. Share premium and capital contributions	262 266	271 363
A.IV. Profit/Loss - previous years (+/-)	393 040	274 338
A.VII.1. Profit (loss) for accounting period excluding minority interest	81 174	118 438
B. + C. Liabilities	1 643 033	1 813 101
C.I. Long-term liabilities	1 304 853	1 448 995
C.II. Short-term liabilities	338 180	364 106
D. Accruals of liabilities	1 699	3 536
E. Minority equity	23 539	20 596

CONSOLIDATED PROFIT AND LOSS STATEMENT
(BY NATURE OF EXPENSE)
for the period from 1 December 2018 to 30 November 2019
(in thousands of CZK)

DESCRIPTION	<u>1-Dec-2018 to 30-</u>	<u>1-Jan-2018 to 30-</u>
	<u>Nov 2019</u>	<u>Nov 2018</u>
I. Sales of own product and services	505 122	463 593
II. Sales of goods	24 254	26 604
A. Production consumption	121 249	82 064
B. Change in own production inventory (+/-)	- 10 059	25
C. Capitalization	- 567	-
D. Personnel expenses	27 916	21 932
E. Valuation adjustments relating to operating activities	134 284	119 673
III. Other operating income	13 129	51 258
F. Other operating expenses	44 180	62 321
Amortisation of positive consolidation difference	25 438	22 428
Amortisation of negative consolidation difference	97	-
* Operating profit/loss (+/-)	200 161	233 012
IV. Income from shares and ownership interests	-	17 665
G. Cost of securities and investments sold	-	11 880
VI. Interest income and similar income	2 175	1 150
J. Interest expenses and similar expenses	86 305	74 744
VII. Other financial income	16 922	10 551
K. Other financial expense	12 464	13 572
* Profit/loss from financial operations (transactions) (+/-)	-79 672	-70 830
** Profit/loss before tax (+/-)	120 489	162 182
L. Income tax	36 324	36 278
** Profit/loss after tax (+/-)	84 165	125 904
Consolidated profit/loss for the current accounting period (+/-)	84 165	125 904
Profit for the current accounting period attributable to the parent	81 174	118 438
Profit for the current accounting period attributable to the minority interest	2 991	7 466
Consolidated profit/loss for the current accounting period (+/-)	84 165	125 904
* Net turnover = I. + II. + III. + IV. + V. + VI. + VII.	561 602	570 821

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Global Energy Investments a.s.

ID 05678731

for the period from 1 December 2018 to 30 November 2019
(in thousands of CZK)

Ladova 1814/31
Brno
621 00

	Share capital	Capital funds	Accumulated profits/losses of previous years (+/-)	Profit or loss for the current period attributable to the parent (+/-)	TOTAL EQUITY
Balance at 1-Jan-2018	2 000	259 937	191 918	82 420	536 275
Impact of revaluation of assets and liabilities	-	11 426	-	-	11 426
Profit/Loss for the current period (+/-)	-	-	82 420	82 420	-
Translation to Euro as presentation currency	-	-	-	118 438	118 438
Balance at 30-Nov-2018	2 000	271 363	274 338	118 438	666 139
Impact of revaluation of assets and liabilities	-	-	-	-	9 097
Approval of profit of the previous period	-	-	118 438	118 438	-
Profit/Loss for the current period (+/-)	-	-	-	81 174	81 174
Correction of accounting for previous years	-	-	120	-	120
Reimbursement of loss (Schonwald, Germany)	-	-	144	-	144
Balance at 30-Nov-2019	2 000	262 266	393 040	81 174	738 480

CONSOLIDATED CASH FLOW STATEMENT

Global Energy Investments a.s.

ID 05678731

for the period from 1 December 2018 to 30 November 2019
(in thousands of CZK)

Ladova 1814/31

Brno

621 00

		1-Dec-2018 to 30-Nov-2019	1-Jan-2018 to 30 Nov-2018
P.	Opening balance of cash and cash equivalents	218 320	188 908
	Cash flows from ordinary activities		
Z.	Profit/ loss before tax (+/-)	120 489	162 182
A.1.	Adjustments for non-cash transactions	243 755	209 910
A.1.1.	Depreciation of fixed assets	159 625	142 101
A.1.2.	Change in valuation adjustments and provisions	0	0
A.1.3.	Profit/(loss) on the sale of fixed assets	0	-5 785
A.1.5.	Interest expense (+) excl. capitalized interest and interest income (-)	84 130	73 594
A.*	Net cash flows from operating activities before tax, changes in working capital and extraordinary items	364 244	372 092
A.2.	Change in working capital	-66 631	20 215
A.2.1.	Change in receivables and other current assets	-35 157	-20 264
A.2.2.	Change in short-term liabilities and other current liabilities	-23 180	39 690
A.2.3.	Change in inventories	-8 294	789
A.**	Net cash flows from operating activities before tax and extraordinary items	297 613	392 307
A.3.	Interest paid excl. capitalized interest (-)	-86 305	-71 064
A.4.	Interest received (+)	2 175	1 150
A.5.	Income tax paid	-47 676	-26 562
A.***	Net cash flows from operating activities	165 807	295 831
	Cash flows from investing activities		
B.1.	Fixed assets expenditures	-47 401	-101 639
B.2.	Proceeds from fixed assets sold	0	17 665
B.3.	Loans to related parties	-11 076	-9 381
B.***	Net cash flows from investing activities	-58 477	-93 355
	Cash flows from financial activities		
C.1.	Change in long-term liabilities including changes in short-term financing liabilities	-142 008	-173 064
C.2.	Impact of changes in equity on cash and cash equivalents	144	0
C.2.4.	Reimbursement of losses by partners (+)	144	0
C.***	Net cash flows from financial activities	-141 864	-173 064
F.	Net increase or decrease in cash and cash equivalents	-34 534	29 412
R.	Closing balance of cash and cash equivalents	183 786	218 320

Global Energy Investments a.s.

**Notes to the consolidated financial statements for the accounting
period ended 30 November 2019**

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1. COMPANY INFORMATION

Global Energy Investments a.s. (hereinafter also the "Company") was established on 11 January 2017 under the original name Solar Global Europe a.s. The name was changed on 11 April 2019. The Company is currently headquartered at Ladova 1814/31, Řečkovice, 621 00 (until 18 October 2019 it was at Durdáková 335/27, Černá Pole, 613 00 Brno, Czech Republic), identification number 05678731. The company is registered in the Commercial Register kept by the Regional Court in Brno, Section B, Insert 7637.

The main activity of the Company is the holding of shares in subsidiaries that operate primarily photovoltaic power plants.

The company has a registered share capital of CZK 2 000 000 which consists of 20 bearer share certificates with a nominal value of CZK 100 000 per share.

Members of statutory and supervisory bodies as at 30 November 2019:

	Function	Name
Statutory director		Vítězslav Skopal
Administrative Board	chairman	Vítězslav Skopal
Proxy holder		Ivo Fránek

2. DEFINITION OF THE GROUP

Part of the net assets of A.S. INVESTMENT PLAN s.r.o., with its registered office at Vranovská 699/33, Zábrdovice, 614 00 Brno, IČ 292 00 288, were transferred to Global Energy Investments a.s. based on the project of demerger by spin-off and merger with the decisive date of this transformation of the business corporation set on 1 February 2017. As of this date, the Global Energy Investments a.s. group (hereinafter "Group") was formed.

The entities included in the consolidated group are listed in the summaries presented at the end of these notes to the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group's accounting is maintained and the consolidated financial statements have been prepared in accordance with Act No. 563/1991 Coll., On Accounting, as amended, Decree No. 500/2002 Coll., which implements certain provisions of Act No. 563/1991 Coll. , for accounting entities that are entrepreneurs accounting in the double - entry bookkeeping system, as amended and Czech Accounting Standards for Entrepreneurs, as amended.

The accounting respects general accounting principles, in particular the principle of valuing assets at historical costs, the accrual basis of accounting, the principle of prudence and the assumption of the entity's ability to continue as a going concern.

For the purposes of the consolidated financial statements of the Global Energy Investments a.s. the accounting policies have been unified within the group. Significant accounting policies, as used by individual group entities, are described below.

The consolidated financial statements have been prepared for the period from 1 December 2018 to 30 November 2019. Due to the transition to the financial year, we would like to point out that the corresponding figures stated in the basic consolidated financial statements are not fully comparable, as they are for the period from 1 January 2018 to 30 November 2018.

The figures in these consolidated financial statements are, unless otherwise stated, expressed in thousands of Czech crowns (thousands of CZK).

3.1 Scope of consolidation, form and method of implementation

Consolidation is carried out according to the relevant method by direct consolidation. Direct consolidation means the consolidation of all accounting units of a consolidation group at once without the use of consolidated financial statements prepared for sub-consolidated units.

The group of companies consists of the parent company Global Energy Investments a.s. and companies in which the parent company exercises a controlling influence ("subsidiaries"), and companies under joint control. As at 30 September 2019, the Group includes only one company in which the parent company has a significant influence and is therefore an associate entity that is not significant from the point of view of the Group's consolidated financial statements.

Subsidiaries

For the purposes of consolidation, a subsidiary is a company in which the parent company has a controlling influence through:

- ownership of more than 50% of the shares in the share capital, or
- closed contracts or provisions in statutes or the memorandum of association.

These companies are included in the consolidated financial statements using the full consolidation method.

Characteristics of the full consolidation method

The full consolidation method means:

- a) the inclusion of the individual line items of the balance sheet and profit and loss account of the subsidiaries in full, after any reclassification and adjustments, in the balance sheet and profit and loss account of the parent company,
- b) elimination of intercompany balances and transactions,
- c) recognition of any consolidation difference and its amortisation,
- d) split of equity of subsidiaries and their profit or loss to the portion attributable to the parent company and the portion attributable to the minority shareholders,
- e) exclusion of equity securities and shares issued by a subsidiary and a controlled entity and the equity of that entity, which is linked to the excluded equity securities and shares,
- f) settlement of possible own shares

Reclassification and adjustments of items in the financial statements of the parent company and subsidiaries

The reclassification of balances for the parent company and subsidiaries shall be performed with regard to the line items added to the consolidated balance sheet and consolidated profit and loss account and their content.

Adjustments are made in accordance with the measurement principles applied by the Group. Adjustments of this nature are made only for those subsidiaries whose measurement principles differ from the principles set out in the group consolidation policies and would significantly affect the measurement of assets in the consolidated financial statements and the reported profit or loss.

Adjustments to measurement of assets and liabilities of subsidiaries

If the measurement of assets and liabilities in the accounting of subsidiaries differs significantly from the fair value, an adjustment is made to the fair values of the assets and liabilities at the acquisition date or at the date of the increase in share capital in connection with the determination of the consolidation difference. The relevant assets and liabilities of the subsidiary are included in the consolidated financial statements in this adjusted valuation.

If adjustments are made to the valuation of assets and liabilities in accordance with the above provision, adjustments shall be made for differences from transactions after the date of acquisition or increase in share capital resulting from the inclusion of relevant assets or the settlement of relevant liabilities debited or credited to the subsidiary's profit or loss in the valuation of these items in the subsidiary's accounting and these operations expressed (valued) in connection with the adjusted valuation of the relevant items of assets and liabilities for consolidation purposes.

For companies that Global Energy Investments a.s. acquired as at 1 February 2017, the revaluation of individual assets and liabilities to their fair values was not performed. The reason for this deviation from accounting methods is that the transformation was a transaction under common control.

Aggregation of balances from the financial statements of the parent company and subsidiaries

The parent company aggregates the reclassified and adjusted balances from its financial statements with the reclassified and adjusted balances from the financial statements of the subsidiaries. Subsequently, the intercompany transactions between the parent company and the subsidiaries are eliminated. Intercompany receivables and liabilities and income and expenses within the group that have a significant effect on the state of assets, liabilities and income items in the consolidated financial statements are fully eliminated.

Elimination of intercompany operations with an impact on the amount of profit or loss

When compiling the consolidated balance sheet and consolidated profit and loss account, mutual transactions between the parent company and the subsidiaries, or between the subsidiaries themselves, with a significant impact on the Group's profit or loss, are excluded, inter alia in these cases:

- a) sale and purchase of inventory within the group,
- b) sale and purchase of fixed assets within the group,
- c) dividends received or paid or profit shares transfers within the group.

The elimination of mutual operations with an impact on the profit or loss are carried out in accordance with the applied group consolidation policies.

In case of the elimination of profit or loss from purchases and sales of inventory within the group, the valuation of stocks and the proceeds from the sale of inventories are adjusted in the consolidated balance sheet and consolidated profit and loss account.

In the case of elimination of the profit or loss from the purchase and sale of fixed assets, the proceeds from the sale of fixed assets are adjusted by the difference between the selling price and the net book

value at the supplier. At the same time, depreciation of fixed assets in the consolidated financial statements is adjusted.

The income item of the consolidated profit and loss statement is reduced by the received income from dividends or profit shares, and at the same time the retained profit of previous years is increased or the accumulated loss of previous years in the consolidated balance sheet is reduced.

Consolidation difference

The consolidation difference is the difference between the acquisition cost of shares in subsidiaries and their valuation according to the parent's share in the amount of equity expressed at fair value, which results as the difference between fair values of individual assets and fair values of individual liabilities at the acquisition date or the day of further increased participation (acquisition of securities or shares). The acquisition date is considered the date from which the controlling entity effectively begins to exercise the relevant influence over the consolidated company.

The consolidation difference is amortised over 20 years by straight-line amortisation, unless there are reasons for a shorter amortisation period. The chosen amortisation period must be reliably demonstrable and must not violate the principle of a true and fair view of the subject of accounting and the financial situation of the entity. The consolidation difference is accounted for in the item of amortisation of the positive consolidation difference or amortisation of the negative consolidation difference by debiting expense or crediting income from ordinary activities, respectively.

Amortisation of the consolidation difference is reported in a separate line items of the consolidated profit and loss account.

Split of consolidated equity and elimination of equity securities and participations

Split of equity in the consolidated balance sheet means the split of the equity attributable to the parent which is the sum of the parent company's equity and its shares in the equity of subsidiaries from the equity attributable to the minority interests, ie the remaining shares of other shareholders and members in the equity of consolidated companies.

Shares issued by a subsidiary and equity of a subsidiary that is linked to shares held by the parent company are eliminated from the consolidated balance sheet.

Minority equity

These are passive balance sheet items in which minority interests in the equity of subsidiaries are presented, broken down by shares in share capital, capital funds, profit funds, retained profit or loss of previous years and profit or loss for the current accounting period.

Split of the consolidated profit or loss for the current period

The Group's profit or loss is apportioned in the consolidated profit and loss account into a portion of the consolidated profit or loss for the period attributable to the parent company and into a portion attributable to the minority interests.

Settlement of own shares

Possibly resulting own shares are settled in the consolidated financial statements according to the nature of their acquisition. If the shares are acquired on a short-term basis with the intention of selling them, they are reported in the assets of the consolidated balance sheet under short-term financial assets. In the case of their acquisition for the purpose of long-term ownership, these shares are

reported as a reduction of equity in the item "share capital" in the amount of nominal value and any difference is settled in the item of capital funds in the consolidated balance sheet and is disclosed in the footnotes.

Companies under joint control

Companies under joint control are included in the consolidated financial statements using the proportional method of consolidation.

Characteristics of the proportional method of consolidation

Proportional consolidation method means:

- a) elimination of intercompany transactions, including settlement of resulting own shares,
- b) inclusion of individual items of the balance sheet and profit and loss account in the proportional amount of the corresponding share of the controlling entity in the entity which is jointly controlled with another or other entities, if these entities have the same share in the controlled entity's equity after any reclassification and adjustments to the balance sheet and the profit and loss account of the consolidating entity,
- c) recognition of any consolidation difference and its amortisation,
- d) elimination of shares issued by the jointly controlled entity.

The individual steps are taken similarly to the full consolidation method described above.

3.2 Intangible fixed assets

Purchased intangible assets are stated at cost less accumulated amortization and recognised impairment losses, if any. These are intangible assets with a useful life of more than 1 year and a cost of more than CZK 60 000 in an individual case.

Technical improvement, if it exceeded the amount of CZK 60 000 for an individual asset in total for the period, increases the carrying amount of the asset.

The Company's intangible assets consist mainly of information systems used by the Group. It is amortised on a straight-line basis over its estimated useful life, usually 3 years.

3.3 Tangible fixed assets

Purchased tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Tangible fixed assets are defined as assets with a useful life of more than 1 year and a cost of more than CZK 40 000 in an individual case.

Technical improvement, if it exceeded the amount of CZK 40 000 for an individual asset in total for the period, increases the carrying amount of the fixed asset. Routine repairs and maintenance are expensed as incurred.

The cost of tangible fixed assets is reduced by the amounts of provided investment subsidies. The acquisition cost of tangible fixed assets, with the exception of land and unfinished investments, is depreciated using the straight-line method over their estimated useful lives.

Profits or losses on the sale or disposal of an asset are determined as the difference between the sales proceeds and the carrying amount of the asset and are recognized in the profit and loss account.

If the carrying amount of an asset exceeds its estimated recoverable amount, the asset's carrying amount is adjusted down to its recoverable amount.

3.4 Long-term financial assets

Long-term financial assets include equity investments, available-for-sale securities and shares with a maturity of more than 1 year held to maturity and loans with a maturity of more than one year.

Securities and ownership interests are valued at acquisition cost at the time of purchase. The acquisition cost includes direct costs related to the acquisition, such as fees and commissions to brokers, advisors and exchanges.

As at the date of acquisition of securities and shares, these long-term financial assets of the Company are classified according to their nature as ownership interests in companies, ie shares in controlled entities and entities under significant influence or available-for-sale securities and shares.

As at the date of the consolidated financial statements, equity securities that have not been consolidated using the full method are valued:

- a) at acquisition cost less provisions for equity investments;
- b) equity securities held for trading at fair value. The parent uses the market value of the securities as at the date of the consolidated financial statements as the fair value;
- c) debt securities held to maturity at cost plus unpaid interest income;
- d) available-for-sale securities and shares at fair value.

3.5 Inventory

Purchased inventories are valued at cost. The cost includes the acquisition price and ancillary acquisition costs, in particular cost of transport, customs duties and packaging. Adjustments are recognised to reduce the valuation of slow-moving or unsaleable inventories.

3.6 Receivables

Receivables are initially valued at their nominal value less appropriate adjustments for doubtful and irrecoverable amounts.

Adjustments for receivables are recognised according to the aging analysis and according to the analysis of individual receivables in terms of the status of court proceedings, the economic status of the debtor, the legal opinion of law firms, etc.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and short-term liquid deposits with an original maturity of up to three months.

3.8 Trade payables

Trade payables are recognised at nominal value.

3.9 Provisions

Provisions are created to cover future expenditures for which the purpose is known, it is probable that they will occur, but usually there is no certain amount or date of their settlement.

3.10 Loans

Loans are recognised at nominal value.

A part of long-term loans that is due within one year from the date as of which the consolidated financial statements are prepared is also considered a short-term loan.

Interest is accrued and charged to the income statement for the accounting period.

3.11 Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate of the Czech National Bank valid on the date of the transaction.

Financial assets and liabilities denominated in foreign currencies are translated at the effective exchange rate announced by the Czech National Bank as at the date of the consolidated financial statements and the exchange rate differences are recognized in financial income or financial expenses of the current period.

3.12 Financial derivatives

The Company re-values financial derivatives at the balance sheet date according to their fair value with an impact on the profit or loss for the current period. In the case of financial derivatives designated as cash flow hedges, the change in their fair value in the amount of effective hedging is accounted for directly against equity.

3.13 Fair value valuation

The Company does not record any assets and liabilities other than financial derivatives for which a fair value valuation would be required.

3.14 Method of determining the reproduction purchase price

The replacement cost valuation was not used.

3.15 Income taxes

Income tax for the year comprises current and deferred tax. The tax payable for the accounting period is based on taxable profit. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it also excludes items that are not taxable or deductible. The Company's tax liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The calculation of deferred tax is based on the liability method based using the balance sheet approach. Deferred tax is provided for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. As at 30 November 2018, the Company did not record any significant temporary differences.

3.16 Recognition of income and expenses

Income and expenses are recognized on an accrual basis, ie in the period in which they occurred. In accordance with the principle of prudence, the Company accounts for the creation of provisions and

adjustments to cover all risks, losses and impairment, which are known at the date of preparation of the consolidated financial statements.

Revenues are recognized in the period when the goods or services are delivered, net of discounts and VAT.

3.17 Expenditure on research and development

The company did not incur any research and development expenses during the accounting period.

3.18 Related parties

Related parties of the Company are:

- partners who may directly or indirectly exercise significant or controlling influence over the Company, and companies in which these partners have significant or controlling influence;
- members of the statutory, supervisory and management bodies and persons close to these persons, including companies where these members and persons have a significant or controlling influence;
- companies that have a common member of management with the Company.

There were no significant transactions with related parties during the accounting period.

3.19 Subsequent events

The effect of events that occurred between the balance sheet date and the date of preparation of the consolidated financial statements is recognized in the financial statements if those events provided additional information about facts that existed at the balance sheet date.

If significant events have occurred between the balance sheet date and the date of preparation of the consolidated financial statements that reflect events that occurred after the balance sheet date, the consequences of these events are described in the notes to the consolidated financial statements but are not recognized in the financial statements.

4. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

4.1 Intangible fixed assets

Intangible fixed assets can be analysed as at the balance sheet date as follows:

Intangible fixed assets in th. CZK	At 30-Nov-2019	At 30-Nov-2018
<i>Cost</i>		
Software	1 981	2 080
Valuable rights	34	34
Other intangible fixed assets	233	270
Intangible fixed assets in progress	121	61
Total cost	2 369	2 445
<i>Accumulated amortisation</i>		
Software	-1 646	-1 241
Valuable rights	-21	-6
Other intangible fixed assets	-136	-134
Total accumulated amortisation	-1 803	-1 381
Total intangible fixed assets, net	566	1 064

4.2 Tangible fixed assets

The balance of tangible fixed assets as at 30 November 2019 consists of the following balances:

Tangible fixed assets in th. CZK	At 30-Nov-2019	At 30-Nov-2018
<i>Cost</i>		
Land	44 833	41 647
Buildings and structures	203 227	187 682
Tangible movable assets and their groups	2 314 380	2 285 900
Other tangible fixed assets	865	865
Tangible fixed assets in progress	35 127	40 887
Advance payments for tangible fixed assets	199	984
Total cost	2 598 631	2 557 965
<i>Accumulated depreciation</i>		
Buildings and structures	- 67 227	- 59 149
Tangible movable assets and their groups	- 1 033 054	- 907 230
Total accumulated depreciation	- 1 100 281	- 966 379
Total tangible fixed assets, net	1 498 350	1 591 586

The largest part of tangible fixed assets consists of tangible movables and their groups, which are mainly technologies of photovoltaic power plants. Due to the fact that their acquisition is largely financed by bank loans, the technologies as well as some real estate are pledged against the banks that provided the relevant loans.

4.3 Long-term financial assets

Long-term financial assets consist of the following items:

Long-term financial assets in th. CZK	At 30-Nov-2019	At 30-Nov-2018
Shares in controlled entities not included in the consolidation	586	1 071
Other long - term securities and shares	20	20
Loans and advances to related parties	29 301	17 467
Total long-term financial assets, net	29 907	18 588

4.4 Consolidation difference

The transformation of the business company carried out on 1 February 2017 and the subsequent acquisitions resulted in consolidation differences, which are amortised over a period of 20 years in accordance with the consolidation policies. The following table provides an overview of the total amount of consolidation differences at the balance sheet date:

Consolidation differences in th. CZK	At 30-Nov-2019	At 30-Nov-2018
Positive consolidation difference	510 892	507 168
Accumulated amortisation of positive consolidation difference	-67 823	-45 251
Total positive consolidation difference, net	443 069	461 917
Negative consolidation difference	-1 947	-1 935
Accumulated amortisation of negative consolidation difference	224	127
Total negative consolidation difference, net	-1 723	-1 808

4.5 Inventories

Inventories reported as at 30 November 2019 can be analysed as follows:

Inventory in th. CZK	At 30-Nov-2019	At 30-Nov-2018
Material	5 293	5 713
Work in progress	7 637	-
Merchandise inventory	1 110	33
Total Inventory, net	14 040	5 746

In the opinion of management, it was not necessary to create adjustments for inventory.

4.6 Receivables

Receivables as at 30 November 2019 comprise the following balances:

Receivables in th. CZK	At 30-Nov-2019	At 30-Nov-2018
<i>Long - term receivables</i>		
Long - term receivables from related parties	770	1 848
Long - term advances provided	28 071	23 461
Other long - term receivables	41 317	16 568
Total long - term receivables	70 158	41 877
<i>Short-term receivables</i>		
Trade receivables	75 504	53 388
Short - term receivables from related parties	12 394	4 798
The short-term prepayments	2 905	6 284
State - tax receivables	15 163	13 300
Estimated receivables	6 446	5 944
Other short - term receivables	29 178	52 930
Total short - term receivables	141 590	136 644
Total receivables	211 748	178 521

The company's receivables are not secured.

Trade receivables are also used as collateral for the financing banks.

The trade receivables include the amount of CZK 25 251 thousand. CZK, which represents the value of receivables provided as collateral in connection with administrative proceedings against the subsidiary FVE 45 s.r.o.

4.7 Short – term financial assets

Short-term financial assets consist of cash on hand and in bank accounts, which can be analysed as follows:

Cash in th. CZK	At 30-Nov-2019	At 30-Nov-2018
Cash on hand	7 505	7 534
Bank accounts	176 281	210 786
Total cash	183 786	218 320

In connection with administrative proceedings, the Group is restricted in disposing of funds in the bank accounts of the subsidiary FVE 45 s.r.o. in the amount of CZK 28 137 thousand.

4.8 Accruals of assets

The accruals of assets balances at the balance sheet date are as follows:

Accruals of assets in th. CZK	At 30-Nov-2019	At 30-Nov-2018
Deferred expenses	23 150	24 731
Accrued cash receipts	3 858	4 737
Total accruals of assets	27 008	29 468

Deferred expenses consist mainly of paid down payments for financial leases for two photovoltaic power plants.

4.9 Equity

Registered capital in the amount of CZK 2 000 thousand did not change during the accounting period.

Other capital funds changed during the accounting period mainly due to the revaluation of hedging financial derivatives.

No dividends were paid during the accounting period.

4.10 Long - term liabilities

Long-term liabilities at the balance sheet date consist of the following balances:

Long-term liabilities in th. CZK	At 30-Nov-2019	At 30-Nov-2018
Long - term trade payables	4 998	4 391
Long - term liabilities to related parties	10 407	44 790
Long - term advances received	18 861	20 941
Bonds issued	250 000	250 000
Other long - term liabilities	26 642	11 743
Deferred tax liability	4 346	8 395
Liabilities to credit institutions	989 599	1 108 735
Total long - term liabilities	1 304 853	1 448 995

The issued bonds bear interest at a fixed rate of 8% p.a. and the maturity of the bonds is 20 December 2027. Interest is paid twice a year.

Liabilities to credit institutions consist mainly of bank loans drawn in connection with the construction of individual photovoltaic power plants. The above amounts represent the amount of principal due in more than one year from the balance sheet date (for the part due within 1 year, see Note 4.11 below). The loans were provided mainly by UniCredit Bank Czech Republic and Slovakia a.s., Československá obchodní banka a.s. and Česká spořitelna a.s. As at 30 November 2019, the total amount of principal of loans due in 5 years and longer was a total of CZK 197 716 thousand. The bank loans interest rates are usually derived from interbank market rates of 1M, 3M or 6M PRIBOR plus a fixed margin ranging from 1.50% p.a. up to 4.00% p.a. according to individual loans. Loans are secured primarily by trade receivables, technology, real estate and insurance binding.

Deferred tax liabilities relate to the revaluation of assets and liabilities, in particular to the revaluation of financial derivatives, which is accounted for in the effective portion of the hedge directly in equity. The related change in deferred tax is also charged to equity.

4.11 Short-term liabilities

Short-term liabilities at the balance sheet date comprise the following balances:

Short-term liabilities in th. CZK	At 30-Nov-2019	At 30-Nov-2018
Trade payables	34 875	48 055
Liabilities to related parties	11 954	25 260
Liabilities to employees	1 856	1 514
Liabilities from social and health insurance	1 087	564
State - tax liabilities	3 055	11 742
Short - term advances received	3 588	626
Estimated liabilities	8 868	9 844
Other liabilities	27 567	1 289
Liabilities to credit institutions	244 228	264 001
Short - term financial aids	1 102	1 211
Total short-term liabilities	338 180	364 106

Trade and other payables were not secured by any of the Company's assets.

The Company does not have any overdue liabilities for social security premiums and contributions to the state employment policy, public health insurance or tax arrears with the local financial authorities.

The balance of liabilities to credit institutions forms part of the principal of bank loans due within 1 year from the balance sheet date. The conditions related to the received bank loans are described above in section 4.10.

4.12 Income tax - current

Income tax for the Group is the sum of the income taxes of the companies in the consolidated group.

Current income tax is calculated according to Act No. 586/1992 Coll., as amended, based on the analysis of tax effects of income and expenses. It includes the differences between income and expenses as recognised for tax and for financial reporting purposes, including depreciation of fixed assets and the residual value of sold or disposed of fixed assets, and also takes into account applied tax losses from previous years.

The company has no additional assessments of income tax payable for previous accounting periods.

4.13 Analysis of the number of employees and personnel expenses

Number of employees and overview of personnel expenses (in CZK th.)	Current period	Previous period
Average recalculated number of employees	30	30
Amount of personnel expenses for the accounting period (thousands of CZK)	27 916	21 932

4.14 Subsequent events

Between the balance sheet date of 31 December 2017 and the date of approval of these consolidated financial statements by the Company's management, no significant events occurred that would require adjustments to the consolidated financial statements.

The Company's management has assessed the possible consequences of the COVID-19 pandemic, the effects of which have become more pronounced in the Czech Republic since March 2020 and another wave is currently underway. Due to the measures taken by the Company's management and considering the nature of the Group's main activity and its financial position, the management of the Company concluded that the potential effects of COVID-19 do not have a material effect on the Company's ability to continue as a going concern.

Annex No. 1: Entities included in the consolidation group on the basis of control

Name	Headquarters	Share of equity held by other persons
CZ Power, s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 13 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 16 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 17 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 20 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 21 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 27 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 29 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 3 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 30 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 34 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 45 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 5 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 50 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 51 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 52 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 70 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE Hrabětice s.r.o.	Vranovská 699/33, Zábřovice, 614 00 Brno	33%
Prosper real estates s.r.o.	č.p. 246, 739 12 Čeladná	0%
SGT PROJECT SE	Durdáková 335/27, Černá Pole, 613 00 Brno	0%
SOLAR GLOBAL a.s.	Křížilkova 680/10b, Karlín, 186 00 Praha 8	0%
Solar Global Datacenter s.r.o.	Vídeňská 546/55, Štýřice, 639 00 Brno	0%
Solar Global Development, a.s.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
Solar Global Distribution SE	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
Solar Global Power s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
Solar Global Service a.s.	Okružní 741, Mařatice, 686 05 Uherské Hradiště	10%
SOLAR SERVICE s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
TACOLOR a.s.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
VS ASSETS s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%

Annex No. 2: Entities not included in the consolidation group due to insignificance

Name	Headquarters	Share of equity held by other persons
FVE 53 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 54 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 61 s.r.o.	Okružní 741, Mařatice, 686 05 Uherské Hradiště	0%
FVE 62 s.r.o.	Okružní 741, Mařatice, 686 05 Uherské Hradiště	0%
FVE 63 s.r.o.	Okružní 741, Mařatice, 686 05 Uherské Hradiště	0%
FVE 64 s.r.o.	Okružní 741, Mařatice, 686 05 Uherské Hradiště	0%
FVE 67 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 68 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 69 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 71 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 72 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 80 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 81 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 82 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 83 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
FVE 84 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	0%
Solar OptiMax s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Solar Global Polska sp. z o.o.	ul Solec 18/B-21, 00-410 Warszawa	20%

Annex No. 3: Jointly controlled entities

Name	Headquarters	Share in equity
Arazona plus s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
BM Consulting	Křižíkova 680/10b, Karlín, 186 00 Praha 8	50%
FVE 46 s.r.o.	Křižíkova 680/10b, Karlín, 186 00 Praha 8	50%
FVE 47 s.r.o.	Křižíkova 680/10b, Karlín, 186 00 Praha 8	50%
FVE 65 s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Papírna a cech Prudká, s.r.o.	č.p. 257, 592 61 Doubravník	50%
SG datacenter s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Schönwald Solar GmbH & Co. KG	Heidestr. 20, 95173 Schönwald	50%
Solar Global Energy a.s.	Křižíkova 680/10b, Karlín, 186 00 Praha 8	50%
Solar Global Investments a.s.	Křižíkova 680/10b, Karlín, 186 00 Praha 8	50%
Solar Global Roofs a.s.	Okružní 741, Mařatice, 686 05 Uherské Hradiště	50%
Solar Global Storage a.s.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Solar Global Water a.s.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Vodní elektrárna Aloisov s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Vodní elektrárna Bohdíkov s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Vodní elektrárna Debrné s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Vodní elektrárna Choceň s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
Vodní elektrárna Tereza s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	50%
ZEMAN Energy s.r.o.	Vranovská 699/33, Zábrdovice, 614 00 Brno	50%

Annex No. 4: Entities under significant influence

Name	Headquarters	Share in equity
Obnovitelně s.r.o.	Ladova 1814/31, Řečkovice, 621 00 Brno	30%

CONSOLIDATED BALANCE SHEET
as at 30 November 2019
(in thousands of Euro)

ASSETS	<u>30-Nov-2019</u>	<u>30-Nov-2018</u>
TOTAL ASSETS	94 326	96 450
B. Fixed assets	77 215	79 804
B.I. Intangible assets	22	41
B.II. Tangible fixed assets	58 724	61 321
B.III. Long-term financial assets	1 172	715
B.IV.1. Positive consolidation difference	17 365	17 797
B.IV.2. Negative consolidation difference	- 68	-70
C. Current assets	16 052	15 510
C.I. Inventory	550	221
C.II. Receivables	8 299	6 878
C.IV. Cash in hand and bank accounts	7 203	8 411
D. Accruals of assets	1 059	1 136
 EQUITY AND LIABILITIES	 <u>30-Nov-2019</u>	 <u>30-Nov-2018</u>
TOTAL EQUITY AND LIABILITIES	94 326	96 450
A. Equity	28 941	25 665
A.I. Registered capital	74	74
A.II. Share premium and capital contributions	9 756	10 112
A.IV. Profit/Loss - previous years (+/-)	14 874	10 241
A.VII.1. Profit (loss) for accounting period excluding minority interest	3 159	4 622
Cumulative translation adjustment	1 078	616
B. + C. Liabilities	64 395	69 855
C.I. Long-term liabilities	51 141	55 827
C.II. Short-term liabilities	13 254	14 028
D. Accruals of liabilities	67	136
E. Minority equity	923	794

CONSOLIDATED PROFIT AND LOSS STATEMENT
(BY NATURE OF EXPENSE)
for the period from 1 December 2018 to 30 November 2019
(in thousands of Euro)

DESCRIPTION	1-Dec-2018 to 30-	1-Jan-2018 to 30-
	Nov 2019	Nov 2018
I. Sales of own product and services	19 656	18 092
II. Sales of goods	944	1 038
A. Production consumption	4 718	3 203
B. Change in own production inventory (+/-)	- 391	1
C. Capitalization	- 22	-
D. Personnel expenses	1 086	856
E. Valuation adjustments relating to operating activities	5 225	4 670
III. Other operating income	511	2 000
F. Other operating expenses	1 719	2 432
Amortisation of positive consolidation difference	990	875
Amortisation of negative consolidation difference	4	-
* Operating profit/loss (+/-)	7 768	9 093
IV. Income from shares and ownership interests	-	689
G. Cost of securities and investments sold	-	464
VI. Interest income and similar income	85	45
J. Interest expenses and similar expenses	3 358	2 917
VII. Other financial income	658	413
K. Other financial expense	485	530
* Profit/loss from financial operations (transactions) (+/-)	-3 100	-2 764
** Profit/loss before tax (+/-)	4 668	6 329
L. Income tax	1 413	1 416
** Profit/loss after tax (+/-)	3 255	4 913
Consolidated profit/loss for the current accounting period (+/-)	3 255	4 913
Profit for the current accounting period attributable to the parent	3 159	4 622
Profit for the current accounting period attributable to the minority Interest	116	291
Consolidated profit/loss for the current accounting period (+/-)	3 275	4 913
* Net turnover = I. + II. + III. + IV. + V. + VI. + VII.	21 854	22 276

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Global Energy Investments a.s.
ID 05678731

for the period from 1 December 2018 to 30 November 2019
(in thousands of Euro)

Ladova 1814/31
Brno
621 00

	Share capital	Capital funds	Accumulated profits/losses of previous years (+/-)	Profit or loss for the current period attributable to the parent (+/-)	Cumulative translation adjustments	TOTAL EQUITY
Balance at 1-Jan-2018	74	9 672	7 103	3 138	1 010	20 997
Impact of revaluation of assets and liabilities	-	440	-	-	-	440
Profit/Loss for the current period (+/-)	-	-	3 138	3 138	-	-
Translation to Euro as presentation currency	-	-	-	4 622	-	4 622
Change in cumulative translation adjustment	-	-	-	-	394	394
Balance at 30-Nov-2018	74	10 112	10 241	4 622	616	25 665
Impact of revaluation of assets and liabilities	-	356	-	-	-	356
Approval of profit of the previous period	-	-	4 622	4 622	-	-
Profit/Loss for the current period (+/-)	-	-	-	3 159	-	3 159
Correction of accounting for previous years	-	-	5	-	-	5
Reimbursement of loss (Schonwald, Germany)	-	-	6	-	-	6
Change in cumulative translation adjustment	-	-	-	-	462	462
Balance at 30-Nov-2019	74	9 756	14 874	3 159	1 078	28 941

CONSOLIDATED CASH FLOW STATEMENT

Global Energy Investments a.s.

ID 05678731

for the period from 1 December 2018 to 30 November 2019
(in thousands of Euro)

Ladova 1814/31

Brno

621 00

		1-Dec-2018 to 30-Nov-2019	1-Jan-2018 to 30-Nov-2018
P.	Opening balance of cash and cash equivalents	8 411	7 397
	<i>Cash flows from ordinary activities</i>		
Z.	Profit/ loss before tax (+/-)	4 668	6 329
A.1.	Adjustments for non-cash transactions	9 485	8 192
A.1.1.	Depreciation of fixed assets	6 211	5 546
A.1.2.	Change in valuation adjustments and provisions	0	0
A.1.3.	Profit/(loss) on the sale of fixed assets	0	-226
A.1.5.	Interest expense (+) excl. capitalized interest and interest income (-)	3 274	2 872
A.*	Net cash flows from operating activities before tax, changes in working capital and extraordinary items	14 153	14 521
A.2.	Change in working capital	-2 581	778
A.2.1.	Change in receivables and other current assets	-1 362	-781
A.2.2.	Change in short-term liabilities and other current liabilities	-898	1 529
A.2.3.	Change in inventories	-321	30
A.**	Net cash flows from operating activities before tax and extraordinary items	11 572	15 299
A.3.	Interest paid excl. capitalized interest (-)	-3 358	-2 773
A.4.	Interest received (+)	85	45
A.5.	Income tax paid	-1 855	-1 037
A.***	Net cash flows from operating activities	6 444	11 534
	<i>Cash flows from investing activities</i>		
B.1.	Fixed assets expenditures	-1 845	-3 966
B.2.	Proceeds from fixed assets sold	0	689
B.3.	Loans to related parties	-429	-361
B.***	Net cash flows from investing activities	-2 274	-3 638
	<i>Cash flows from financial activities</i>		
C.1.	Change in long-term liabilities including changes in short-term financing liabilities	-5 501	-6 668
C.2.	Impact of changes in equity on cash and cash equivalents	6	0
C.2.4.	Reimbursement of losses by partners (+)	6	0
C.***	Net cash flows from financial activities	-5 495	-6 668
	<i>Impact of FX translation</i>	117	-214
F.	Net increase or decrease in cash and cash equivalents	-1 208	1 014
R.	Closing balance of cash and cash equivalents	7 203	8 411