

Financial Information

| <i>In thousands</i> | EUR | | PLN | | CZK | |
|---|---------------|---------------|----------------|----------------|------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenue | 28,258 | 30,154 | 127,254 | 129,605 | 753,435 | 774,118 |
| Earnings before interest, taxes, depreciation & amortisation (EBITDA) | 8,440 | 7,943 | 38,007 | 34,140 | 225,032 | 203,914 |
| Results from operating activities (EBIT) | -142 | 5,381 | -639 | 23,128 | -3,786 | 138,142 |
| Profit / loss before taxation (EBT) | -6,528 | 988 | -29,397 | 4,245 | -174,052 | 25,353 |
| Profit / loss | -8,693 | -726 | -39,145 | -3,122 | -231,765 | -18,645 |
| Other comprehensive income | 10,777 | 8,790 | 48,531 | 37,780 | 287,342 | 225,658 |
| Total comprehensive income | 2,084 | 8,064 | 9,385 | 34,659 | 55,563 | 207,013 |
| Non-current assets | 135,053 | 108,654 | 615,893 | 462,462 | 3,544,466 | 2,760,898 |
| Current assets | 23,851 | 28,364 | 108,770 | 120,725 | 625,969 | 720,729 |
| Of which Liquid assets | 14,290 | 15,104 | 65,168 | 64,287 | 375,041 | 383,793 |
| Total assets | 158,904 | 137,018 | 724,663 | 583,187 | 4,170,435 | 3,481,627 |
| Total equity | 40,075 | 37,843 | 182,757 | 161,071 | 1,051,768 | 961,592 |
| Current liabilities | 15,205 | 12,336 | 69,341 | 52,505 | 399,055 | 313,458 |
| Non-current liabilities | 103,624 | 86,839 | 472,565 | 369,611 | 2,719,612 | 2,206,579 |
| Operating cash flow | 5,561 | 6,164 | 25,043 | 26,494 | 148,270 | 158,243 |
| Investment cash flow | -20,171 | -14,410 | -90,835 | -61,936 | -537,810 | -369,940 |
| Financial cash flow | 12,097 | 11,715 | 54,476 | 50,352 | 322,536 | 300,750 |
| Net change in cash | -2,513 | 3,469 | -11,317 | 14,910 | -67,003 | 89,057 |
| EUR exchange rate – low | – | – | 4.425 | 4.242 | 26.135 | 25.41 |
| EUR exchange rate – average | – | – | 4.503 | 4.298 | 26.663 | 25.67 |
| EUR exchange rate – end of period | – | – | 4.560 | 4.256 | 26.245 | 25.41 |
| EUR exchange rate – high | – | – | 4.622 | 4.390 | 27.365 | 25.92 |

Note:

All financial figures throughout this report are provided in Euro (EUR). Figures stated in other currency such as Polish Złoty (PLN) and Czech Koruna (CZK) are provided for information purposes only.

Figures provided in PLN and CZK were translated in accordance with IAS 21 as follows: Statement of Comprehensive Income – at the average exchange rate for given period; Statement of Financial Position – at the closing exchange rate for given period.

For simplicity, the following separators were used throughout this report: point “.” for decimals, comma “,” for thousand and million.

Facts & Figures

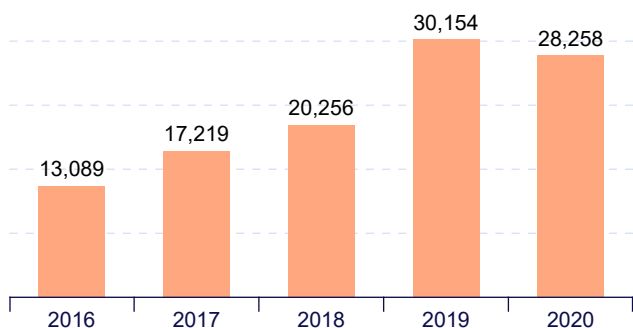
We closed 2020 with total revenues amounting to EUR 28.258 million, representing a 6.3% decrease YoY. Despite lower revenues in the sale of technology (-27.8% YoY), an area in which conditions remained challenging due to the coronavirus crisis, there was a robust 17.6% increase in revenues from the sale of electricity. We also managed to raise our EBITDA to EUR 8.440 million (+6.3% YoY) thanks to a more favourable revenue mix and an improvement on the gross margin across all activities.

During the year, we continued our capacity expansion, mainly expressed in a growing headcount, which is crucial for the development of existing business lines as well as new activities.

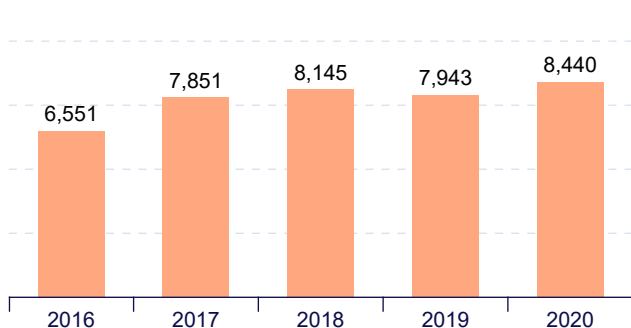
Increased financial expenses linked to the development of PV power plants led to an EBIT loss of EUR 0.142 million, compared to a profit of EUR 5.382 million in 2019. Our business model involves significant bank financing at the project level, where debt/equity ratios reach up to 80/20. Non-recourse financing is aligned with the life cycle of power plants and is long-term, with tenors of up to 15 years. Thus a higher level of debt is expected in our industry.

Following the connection of new PV plants in Hungary, our total comprehensive income in 2020 amounted to EUR 2.084 million compared to EUR 8.064 million in 2019. The adjusted equity ratio remained at the sound level of 29.0%.

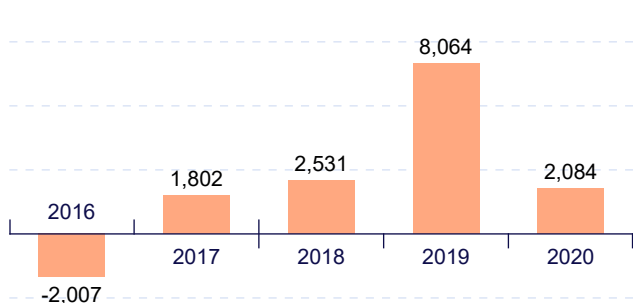
Total Revenues (In thousands of EUR)



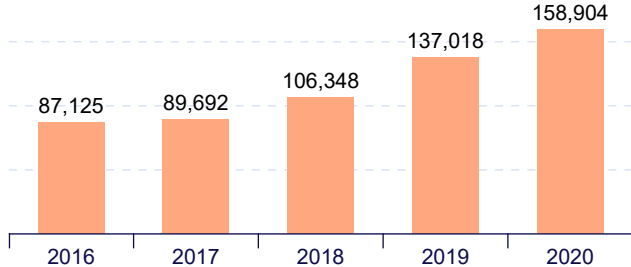
EBITDA (In thousands of EUR)



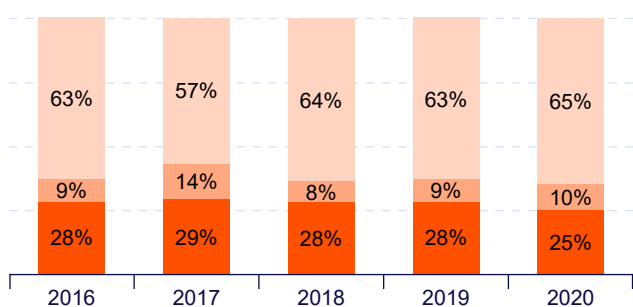
Total Comprehensive Income (In thousands of EUR)



Total Assets (In thousands of EUR)



Breakdown of Liabilities & Equity



Cash Flow Profile in 2020 (In thousands of EUR)

