

Consolidated financial statements as of 31 December 2021

ASSETS	Balance 31 Dec 2021 EUR	Balance 31 Dec 2020 EUR
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights as well as licences derived therefrom	755,880	767,156
2. Goodwill from capital consolidation	11,352,007	8,864,492
3. Prepayments made	16,250	1,550
	12,124,137	9,633,198
II. Property, plant and equipment		
1. Land, equivalent rights and buildings including buildings on third-party land	1,378,870	1,240,591
2. Technical plant and machinery	59,598,557	58,680,939
3. Other plant, furniture and fixtures	161,805	177,081
4. Prepayments made and assets under construction	11,696,968	4,210,983
	72,836,201	64,309,594
III. Financial assets		
1. Investments in affiliated companies (not consolidated)	353,392	310,000
2. Loans to affiliated companies (not consolidated)	0	0
3. Equity investments in associated companies	0	198,739
4. Securities (similar instruments) held as fixed assets	161,000	14,000
5. Other loans	175,000	2,000,000
6. Prepayments for financial assets	150,000	0
	839,392	2,522,739
	85,799,729	76,465,531
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	40,934	39,630
2. Unfinished products and services not yet chargeable	1,032,728	2,268,412
3. Finished products and merchandise	77,078	96,172
4. Prepayments made	814,548	1,037,046
	1,965,289	3,441,260
II. Receivables and other assets		
1. Trade accounts receivable	1,903,040	2,520,384
<i>thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)</i>		
2. Receivables from affiliated companies (not consolidated)	2,870,302	211,068
<i>thereof with a remaining term of more than one year EUR 2,000,000 (prior year: TEUR 0)</i>		
3. Receivables from associated companies and investees	64,462	338,257
<i>thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 315)</i>		
4. Other receivables and assets	4,012,284	3,107,332
<i>thereof with a remaining term of more than one year EUR 338,726 (prior year: TEUR 677)</i>		
	8,850,088	6,177,042
III. Cash on hand, cheques and bank balances	16,678,734	13,094,937
	27,494,111	22,713,239
C. Prepaid expenses		
1. Other prepaid expenses	1,524,021	1,737,311
	1,524,021	1,737,311
D. Deferred tax assets	509,206	526,206
	115,327,067	101,442,288

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EQUITY AND LIABILITIES

	Balance 31 Dec 2021 EUR	Balance 31 Dec 2020 EUR
A. Equity		
I. Share capital	100,000	35,000
<i>thereof paid-in EUR 35,000,00 (prior year: TEUR 35)</i>		
II. Capital reserves		
1. Non-appropriated	16,290,984	1,327,886
III. Equity attributable to minority interests	-146,029	990,490
IV. Currency translation differences	28,429	25,939
V. Accumulated income	-2,663,016	-850,585
<i>thereof profit carried forward: EUR -1,100,585 (prior year: TEUR 624)</i>		
	13,610,368	1,528,730
B. Subordinated liabilities	1,400,000	1,400,000
C. Subsidies	944,704	946,487
D. Provisions		
1. Current tax provisions	19,309	54,309
2. Deferred tax provisions	1,231,782	1,017,990
3. Other provisions	1,545,527	1,153,171
	2,796,617	2,225,469
E. Liabilities		
1. Bonds	23,408,000	21,753,000
<i>thereof with a remaining term of up to one year EUR 0,00 (prior year: TEUR 0)</i>		
<i>thereof with a remaining term of more than one year EUR 23,408 (prior year: TEUR 21,753)</i>		
2. Liabilities to banks	21,973,731	24,642,554
<i>thereof with a remaining term of up to one year EUR 6,389,547 (prior year: TEUR 5,660)</i>		
<i>thereof with a remaining term of more than one year EUR 15,587,184 (prior year: TEUR 18,982)</i>		
3. Trade accounts payable	716,512	1,073,900
<i>thereof with a remaining term of up to one year EUR 716,512 (prior year: TEUR 1,074)</i>		
<i>thereof with a remaining term of more than one year EUR 0.00 (prior year: TEUR 0)</i>		
4. Other liabilities	50,202,970	47,596,690
<i>thereof from taxes: EUR 594,416 (prior year: TEUR 846)</i>		
<i>thereof for social security: EUR 16,446 (prior year: TEUR 11)</i>		
<i>thereof with a remaining term of up to one year EUR 50,202,970 (prior year: TEUR 47,597)</i>		
<i>thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)</i>		
	96,301,214	95,066,144
F. Deferred income	274,164	275,457
	115,327,067	101,442,288
<i>Contingent liabilities</i>	15,372	15,372

Consolidated income statement for the year ended 31 December 2021

	2021 EUR	2020 EUR
1. Sales revenue		
a) from the production of electricity	12,605,106	10,834,598
b) from EPC business, trading revenues and other	3,005,516	8,240,397
2. Change in the volume of finished and unfinished products and services not yet chargeable	697,536	1,490,202
3. Other own work capitalised	2,232,792	0
4. Other operating income		
a) Income from the disposal of and the addition to fixed assets, excluding financial assets	70,846	0
b) Income from the reversal of provisions	4,265	0
c) Sundry	438,150	834,087
5. OPERATING INCOME	19,054,210	21,399,284
6. Cost of materials and other purchased production services		
a) Cost of materials		
aa) for the production of electricity	-211,978	-545,498
ab) for the EPC business and trading activities	-3,936,248	-6,383,826
b) Cost of purchased services	-1,791,058	-2,447,504
	-5,939,284	-9,376,828
7. Personnel expenses		
a) Wages	-44,859	-42,736
b) Salaries	-893,865	-480,177
c) Expenses for severance payments and payments to employee retirement funds	-13,976	-11,061
d) Expenses for compulsory social security benefits and taxes and mandatory contributions related to payroll	-211,335	-132,767
e) Other social security expenses	-18,379	-11,850
	-1,182,414	-678,591
8. Amortisation and depreciation of intangible assets and property, plant and equipment	-4,870,444	-4,318,505
9. Other operating expenses		
a) Taxes	-338,477	-195,211
b) Sundry	-4,260,353	-4,194,053
	-4,598,830	-4,389,265
10. Subtotal of lines 5 to 9 (= OPERATING RESULT)	2,463,238	2,636,094
11. Income from investments in associated companies	0	32,735
12. Income from other equity investments	0	0
13. Other interest and similar income	147,664	206,840
14. Expense from the disposal and write-down of financial assets	-10,746	-560,056
15. Expenses from financial assets and from securities held as current assets <i>thereof depreciation EUR 0 (prior year: TEUR 1)</i>	0	0
16. Interest and similar expenses	-3,560,607	-3,440,075
17. Subtotal of lines 11 to 17	-3,423,689	-3,760,556
18. Earnings before taxes	-960,451	-1,124,462
19. Taxes on income		
a) Current tax expenses for the year	-324,501	-214,825
b) Change in deferred taxes	-208,618	-82,778
	-533,120	-297,602
20. Net income/loss	-1,493,571	-1,422,064
21. Net income/loss attributable to minority interests	-68,861	-312,744
22. Consolidated net income/loss	-1,562,432	-1,734,807
23. Reversal of capital reserves		
a) Appropriated reserves		
a) Non-appropriated reserves	0	260,000
24. Profit carried forward from prior year	-1,100,585	624,223
25. Net accumulated profit/net accumulated loss	-2,663,016	-850,585

**Consolidated statement of changes in equity for the year ended
31 December 2021**

	Share capital EUR	Capital reserves EUR	Currency translation differences	Net accumulated profit/net accumulated loss EUR	Minority interests EUR	Total EUR
Balance 1 January 2020	35,000	1,587,886	-407,276	624,223	651,507	2,491,339
Changes due to changes in the scope of consolidated entities	0	0	0	0	97,667	97,667
Currency translation differences	0	0	433,215	0	0	433,215
Profit distribution	0	0	0	0	-71,428	-71,428
Reversal of capital reserves		-260,000		260,000		0
Consolidated net profit	0	0	0	-1,734,807	312,744	-1,422,063
Balance 31 December 2020	35,000	1,327,886	25,939	-850,585	990,490	1,528,730
Balance 1 January 2021	35,000	1,327,886	25,939	-850,585	990,490	1,528,730
Changes due to changes in the scope of consolidated entities	0	0	0	0	-1,205,379	-1,205,379
Currency translation differences	0	0	2,490	0	0	2,490
Profit distribution	0	0	0	-250,000	0	-250,000
Capital increase	65,000	14,963,098				15,028,098
Consolidated net profit	0	0	0	-1,562,432	68,861	-1,493,571
Balance 31 December 2021	100,000	16,290,984	28,429	-2,663,016	-146,029	13,610,368

PV-Invest GmbH
Klagenfurt am Wörthersee

Consolidated statement of cash flows for the year ended 31 December 2021

	2021 EUR	2020 EUR
Net cash flow from operating activities:		
Net income for the year	-1,493,571	-1,422,064
Depreciation and amortisation of intangible assets and property, plant and equipment	4,870,444	4,317,452
+ Depreciation of financial assets	0	0
-/+ Share of profit of associated companies	0	-32,735
-/+ Changes in deferred taxes	208,618	82,778
-/+ Non-cash income/expenses from the disposal of shares/reorganisation	10,746	560,056
+/- Other non-cash expenses and income	-70,291	825,002
	3,525,946	4,330,489
-/+ Changes in inventories	1,475,972	-2,437,198
-/+ Changes in trade accounts receivable	699,904	450,862
-/+ Changes in receivables from/liabilities to affiliated companies	-659,233	2,106,963
-/+ Changes in receivables from associated companies and investees	273,795	99,219
-/+ Changes in other assets (including prepaid expenses)	-696,687	6,531,163
+/- Changes in trade accounts payable	-378,627	-881,298
+/- Change in liabilities to associated companies and investees	0	-2,395
+/- Changes in other short-term provisions	357,356	-20,028
+/- Changes in other short-term liabilities (including deferred income)	2,308,227	2,625,902
+/- Changes in non-fund positions due to foreign currency translation		
	3,380,707	8,473,190
Net cash from operating activities	6,906,653	12,803,679
Net cash flow from investing activities:		
- Acquisition of intangible assets (excluding goodwill) and property, plant and equipment	-9,213,010	-4,132,667
+ Investment subsidies (change)		199,778
- Acquisition of equity interests (full consolidation)	-6,426,724	-1,074,408
- Acquisition of financial assets and affiliated companies not yet consolidated	-472,000	0
+ Income from the disposal of financial assets	0	5,500
+ Dividends from associated companies	0	45,000
	-16,111,733	-4,956,797
Net cash flow from financing activities:		
+/- Capital increase/decrease	14,963,098	0
- Dividend distributions to minority interests	-52,506	-71,428
+/- Changes in current and non-current financial liabilities	-2,205,656	-3,119,653
	12,704,936	-3,191,081
Changes in cash and cash equivalents	3,499,856	4,655,801
Cash and cash equivalents as of 1 January	13,094,937	6,063,729
Net change in cash and cash equivalents due to initial consolidation/deconsolidation	86,431	2,386,915
Currency translation differences	-2,490	-11,508
Cash and cash equivalents as of 31 December	16,678,734	13,094,937