

# **ANNUAL REPORT OF THE COMPANY FOR 2019**

**Company name:** Dravus Investment a.s.

**Registered office:** Vídeňská 995/63, 639 00 Brno - Štýřice

**Legal form:** joint stock company

**Id. No.:** 241 72 090

**LETTER TO OUR SHAREHOLDERS**

Dravus Investment a.s. (hereinafter the “Company”) is a private-equity company whose main activity consists in searching and analysing suitable investment opportunities for placement of private capital of its shareholders, holding of ownership interests and strategic control of target assets through individual components of the holding structure.

Currently, the Company's investments are focused on the segment of generation of energy, environmental and new technology, network services and real estate on the markets with growth potential.

The company owns, through its subsidiaries, 3 photovoltaic power plants located in the Romanian region of Oradea with a total installed capacity of 11 MW.

**GENERAL INFORMATION ON COMPANY**

The Company was established through a foundation deed as a joint-stock company on 27 September 2011 and was incorporated upon registration in the Commercial Register kept by the Municipal Court in Prague on 19 October 2011.

During the accounting period, the Company fulfilled the function of an investment and holding company, dealt with strategic management and restructuring of its assets, provided managerial and advisory services, provided financial assistance to its subsidiaries.

The Company has no branch, organizational unit or any other part of business enterprise abroad.

The Company has registered capital in the amount of CZK 2,000 thousand - 20 registered shares.

A member of the Board of Directors acts independently for the Company in external relations on behalf of the Company.

**FINANCIAL INFORMATION**

In the accounting period from 1 January 2019 to 31 December 2019, the Company's economic management resulted in a loss of CZK 1,243 thousand, as specified in more detail in the financial statements as of 31 December 2019.

As of 31 December 2019, the Company's total equity capital was in the amount of CZK 791 thousand and total assets were in the amount of CZK 533,532 thousand.

The Company acquired no own shares in 2019.



No events occurred after the balance-sheet date that would have a substantial impact on the financial statements for 2019.

At the end of 2019, news from China concerning COVID-19 (coronavirus) first appeared. The virus spread worldwide and caused extensive economic damage in the first months of 2020. Although at the time of publication of these financial statements, the Company's management did not record a decrease in sales, the situation is constantly changing, and therefore the future effects of this pandemic on the Company's operations cannot be predicted. The Company's management will continue to monitor the potential impact and take all possible steps to mitigate any negative effects on the Company.

The Company's management considered the potential impacts of COVID-19 on its activities and business and came to a conclusion they do not have a significant impact on the going concern assumption. Due to this fact, the financial statements as of 31 December 2019 were prepared on the assumption that the Company will continue to be able to continue in its business.

#### **EXPECTED DEVELOPMENT**

The Company will further develop relationships with the current business partners and will attempt to expand and strengthen its current positions on the market.

#### **ACTIVITIES IN THE AREA OF RESEARCH AND DEVELOPMENT**

The company expends no expenses for research and development.

#### **ACTIVITIES IN THE AREA OF ENVIRONMENTAL PROTECTION**

All activities of the Company are carried out in accordance with the legal regulations for environmental protection.

#### **ACTIVITIES IN THE AREA OF LABOR-LAW RELATIONS**

As of 31 December 2019, the Company remunerated 2 members of governing bodies.

The Company complies with the legal regulations of the Czech Republic regarding labour-law relationships, to employees ensures equal treatment, deals with them fairly and provides them with safe and healthy working environment.

In Brno, on 22 June 2020



Ing. Dušan Lichardus  
Member of the Board



# BALANCE SHEET

in full form

as at: 31.12.2019

(in thousands of CZK)

Reg. No.: 24172090

According to Decree No. 500/2002 Coll.

Prepared on: 22.6.2020

Legal form of the Accounting Entity: AKCIOVÁ SPOLEČNOST

Subject of Business: výroba, obchod a služby neuvedené v přílohách 1 až 3 živnostenského zákona

File number: B 6867

In liquidation: Ne

Name and Address of the Accounting Entity

Dravus Investment a.s.

Vídeňská 995/63

Brno

63900

Class a	ASSETS b	Line c	Current Accounting Period			Previous Accounting Period
			Gross 1	Adjustment 2	Nett 3	Nett 4
	<b>TOTAL ASSETS (A. + B. + C. + D.)</b>	<b>01</b>	533 541	9	533 532	551 636
<b>B.</b>	<b>Fixed Assets (B.I. + B.II. + B.III.)</b>	<b>03</b>	8 370	9	8 361	9 290
<b>B.I.</b>	<b>Intangible Fixed Assets (Sum B.I.1. to B.I.5.)</b>	<b>04</b>	9	9	0	0
<b>2.</b>	<b>Valuable Rights</b>	<b>06</b>	9	9	0	0
<b>2.1.</b>	Software	07	9	9	0	0
<b>B.III.</b>	<b>Financial Investments (Sum B.III.1. to B.III.7.2.)</b>	<b>27</b>	8 361	0	8 361	9 290
<b>1.</b>	Shares - Controlled and Managed Organizations	28	8 361	0	8 361	9 290
<b>C.</b>	<b>Current Assets (C.I. + C.II. + C.III. + C.IV.)</b>	<b>37</b>	525 171	0	525 171	542 346
<b>C.II.</b>	<b>Receivables (C.II.1 + C.II.2 + C.II.3)</b>	<b>46</b>	524 730	0	524 730	532 265
<b>1.</b>	<b>Long-term Receivables</b>	<b>47</b>	148 754	0	148 754	531 963
<b>1.2.</b>	Receivables - Controlling and Managing Organization	49	140 215	0	140 215	345 266
<b>1.5.</b>	<b>Receivables - Other</b>	<b>52</b>	8 539	0	8 539	186 697
<b>5.4.</b>	Other Receivables	56	8 539	0	8 539	186 697
<b>2.</b>	<b>Short-term Receivables</b>	<b>57</b>	375 976	0	375 976	302
<b>2.1.</b>	Trade Receivables	58	290	0	290	203
<b>2.2.</b>	Receivables - Controlling and Managing Organization	59	189 233	0	189 233	0
<b>2.4.</b>	<b>Receivables - Other</b>	<b>61</b>	186 453	0	186 453	99
<b>4.3.</b>	State - Taxation Receivables	64	100	0	100	54
<b>4.4.</b>	Prepayments	65	45	0	45	45
<b>4.6.</b>	Other Receivables	67	186 308	0	186 308	0
<b>C.IV.</b>	<b>Cash (C.IV.1. + C.IV.2.)</b>	<b>75</b>	441	0	441	10 081
<b>1.</b>	Cash in hand	76	2	0	2	1
<b>2.</b>	Cash in bank accounts	77	439	0	439	10 080



Class a	LIABILITIES b	Line c	Balance in the Current Accounting Period	Balance in the Previous Accounting Period
			5	6
	<b>TOTAL LIABILITIES (A. + B. + C. + D.)</b>	<b>01</b>	533 532	551 636
<b>A.</b>	<b>Shareholders' Equity (A.I. + A.II. + A.III. + A.IV. + A.V. + A.VI.)</b>	<b>02</b>	791	2 034
<b>A.I.</b>	<b>Registered Capital (A.I.1. + A.I.2. + A.I.3.)</b>	<b>03</b>	2 000	2 000
1.	Registered Capital	04	2 000	2 000
<b>A.IV.</b>	<b>Profit / Loss Brought Forward (+/-) (Sum A.IV.1. to A.IV.2.)</b>	<b>18</b>	34	-352
1.	Undistributed Profit or Accumulated Losses of Previous Years (+/-)	19	34	-352
A.V.	Retained Profit / Loss of the Current Financial Year (+/-)	21	-1 243	386
<b>B + C.</b>	<b>Liabilities (B. + C.)</b>	<b>23</b>	532 580	549 543
<b>C.</b>	<b>Payables (C.I. + C.II. + C.III.)</b>	<b>29</b>	532 580	549 543
<b>C.I.</b>	<b>Long-term Payables (Sum C.I.1. to C.I.9.)</b>	<b>30</b>	483 022	499 755
6.	Payables - Controlling and Managing Organization	38	472 595	499 755
<b>9.</b>	<b>Payables – Other</b>	<b>41</b>	10 427	0
9.3.	Other Payables	44	10 427	0
<b>C.II.</b>	<b>Short-term Payables (Sum C.II.1. to C.II.8.)</b>	<b>45</b>	49 558	49 788
4.	Trade Payables	51	258	193
<b>8.</b>	<b>Payables – Other</b>	<b>55</b>	49 300	49 595
8.3.	Employee Related Liabilities	58	30	23
8.4.	Social Security and Health Insurance Liabilities	59	22	136
8.5.	State - Taxation Liabilities and Subsidies	60	9	203
8.6.	Estimated Payables	61	5	0
8.7.	Other Payables	62	49 234	49 233
<b>D.</b>	<b>Accruals (D.1. + D.2.)</b>	<b>66</b>	161	59
1.	Accrued Expenses	67	161	59

Ing. Dušan Lichardus, člen představenstva

Signature:




# PROFIT AND LOSS ACCOUNT by Type

in full from

as at: 31.12.2019

(in thousands of CZK)

Reg. No.: 24172090

According to Decree No. 500/2002 Coll.

Prepared on: 22.6.2020

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File number: B 6867

In liquidation: Ne

Name and Address of the Accounting Entity

Dravus Investment a.s.

Vídeňská 995/63

Brno

63900

Class a	TEXT b	Line c	Result in the Accounting Period	
			Current 1	Last 2
I.	Sales of Own Products and Services	01	2 432	2 434
<b>A.</b>	<b>Consumption from production (sum A.1. to A.3.)</b>	<b>03</b>	<b>2 539</b>	<b>2 241</b>
3.	Services	06	2 539	2 241
<b>D.</b>	<b>Staff costs (sum D.1. to D.2.)</b>	<b>09</b>	<b>743</b>	<b>1 340</b>
D.1.	Wages and salaries	10	554	1 069
<b>2.</b>	<b>Social security and health insurance costs and other costs</b>	<b>11</b>	<b>189</b>	<b>271</b>
2.1.	Social security and health insurance costs	12	189	271
<b>III.</b>	<b>Other operating income (sum III.1. to III.3.)</b>	<b>20</b>	<b>4 430</b>	<b>282</b>
3.	Other operating income	23	4 430	282
<b>F.</b>	<b>Other operating expenses (sum F.1. to F.5.)</b>	<b>24</b>	<b>4 431</b>	<b>282</b>
3.	Taxes and fees relating to operating activities	27	1	0
5.	Other operating expenses	29	4 430	282
*	<b>Profit / loss from operating activities (+/-)</b>	<b>30</b>	<b>-851</b>	<b>-1 147</b>
<b>IV.</b>	<b>Revenues from long-term investments (sum IV.1. to IV.2.)</b>	<b>31</b>	<b>74</b>	<b>0</b>
2.	Other revenues from investments	33	74	0
G.	Expenses spend on investments sold	34	928	0
<b>VI.</b>	<b>Interest income and similar income (sum VI.1. to VI.2.)</b>	<b>39</b>	<b>11 165</b>	<b>12 485</b>
1.	Interest income and similar income in subsidiaries	40	7 687	8 986
2.	Other interest income and similar income	41	3 478	3 499
<b>J.</b>	<b>Interest expense and similar expenses (sum J.1. to J.2.)</b>	<b>43</b>	<b>264</b>	<b>59</b>
2.	Other interest expense and similar expenses	45	264	59
VII.	Other financial revenues	46	35 610	62 837
K.	Other financial expenses	47	46 049	73 640
*	<b>Profit / loss from financial activities</b>	<b>48</b>	<b>-392</b>	<b>1 623</b>
**	<b>Profit / loss before tax</b>	<b>49</b>	<b>-1 243</b>	<b>476</b>
L.	<b>Income tax (sum L.1. to L.2.)</b>	<b>50</b>	<b>0</b>	<b>90</b>
L.1.	Due	51	0	90
**	<b>Profit / loss after tax (+/-)</b>	<b>53</b>	<b>-1 243</b>	<b>386</b>
***	<b>Profit / loss for the period (+/-)</b>	<b>55</b>	<b>-1 243</b>	<b>386</b>
	<b>Netto turnover for the period = I. + II. + III. + IV. + V. + VI. + VII:</b>	<b>56</b>	<b>53 711</b>	<b>78 038</b>

Ing. Dušan Lichardus, člen představenstva

Signature:



# NOTES TO THE FINANCIAL STATEMENTS FOR 2019

**Company name:** Dravus Investment a.s.  
**Registered office:** Vídeňská 995/63  
639 00 Brno - Štýřice  
**Legal form:** joint stock company  
**Company Id. No.:** 241 72 090



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## 1. GENERAL INFORMATION

### 1.1. Company establishment and characteristics

**Dravus Investment a.s.** (hereinafter the “Company”) was established through the Foundation Deed as a joint-stock company on 27 September 2011 and was incorporated upon registration in the Commercial Register kept by the Municipal Court in Prague on 19 October 2011.

In 2013, a change in the registered office of the Company was registered in the Commercial Register and the file number of the Company was transferred to the Regional Court in Brno (Section B, File No. 6867).

The objects of business of the Company include investment activity, possession of shares, provision of managerial services and loans.

### 1.2. Changes and amendments to the Commercial Register

No changes nor amendments to the Commercial Register during the year 2019.

### 1.3. Board of Directors and Supervisory Board as of the balance sheet date

	Position	Name
<b>Board of Directors</b>	Member	Ing. Dušan Lichardus
<b>Supervisory Board</b>	Member	Ing. arch. Martin Lichardus

A member of the Board of Directors acts independently for the Company in external relations on behalf of the Company.

## 2. ACCOUNTING METHODS

The Company's accounts have been kept and the Financial Statements have been compiled in accordance with Accounting Act No. 563/1991 Coll., as amended; Regulation No. 500/2002 Coll., implementing certain provisions of Accounting Act No. 563/1991 Coll., as amended, for accounting units that are businesses using double-entry accounting records; and the Czech Accounting Standards for Businesses, as amended.

Accounting records are maintained in accordance with the general accounting principles, specifically the historical cost valuation basis (unless stated otherwise), the accruals principle, the principle of prudence, and the going concern assumption.

The financial statements of the company have been prepared as of the balance sheet date of **31 December 2019** for the **accounting period from 1 January 2019 to 31 December 2019**.

Unless stipulated otherwise, the financial figures in these financial statements are in CZK thousand (CZK).

### 2.1. Tangible and intangible fixed assets

Fixed assets mean assets with a useful life exceeding one year and a value exceeding CZK 40 thousand in each individual case for tangible and CZK 60 thousand in each individual case for and intangible assets.

Purchased tangible and intangible fixed assets are valued at acquisition price less of accumulated depreciation and provisions, where applicable.

Technical improvement, if it exceeds the amount of CZK 40 thousand in aggregate for the tax period for individual tangible assets and if it exceeds the amount of CZK 60 thousand in aggregate for the tax period for individual intangible assets, increases the acquisition price of the fixed assets.

The acquisition price of tangible and intangible fixed assets is depreciated using linear method for a minimum number of years for tax depreciation, with the exception of land and investments under construction.

### 2.2. Financial assets

Financial assets with maturity or intended to be held for a period exceeding one year are reported as long-term financial assets and financial assets with maturity or intended to be held for less than one year are reported as short-term financial assets.

Upon acquisition, shares, securities and derivatives are valued at acquisition price, including premium and costs related to the acquisition.

### 2.3. Receivables

Upon inception, receivables are valued at their nominal value; assigned receivables and receivables acquired through contribution to the registered capital are valued at their acquisition price, including costs related to the acquisition. This valuation is reduced by possible impairments for dubious and irrecoverable amounts.

**2.4. Liabilities**

Liabilities are stated at their nominal value.

**2.5. Converting foreign currencies to the Czech currency**

Accounting transactions in foreign currencies undertaken during the relevant year are accounted on the basis of the exchange rate of the Czech National Bank published as of the date of implementation of the accounting transaction.

As of the date of the financial statements, assets and liabilities in foreign currency are translated using the exchange rate of the Czech National Bank applicable as of the date to which the financial statements have been prepared. Ascertained exchange rate differences are accounted for the credit of the financial revenues or to the debit of the financial costs of the current period.

**2.6. Revenues**

Revenues are accounted for at the time of their inception.

Revenues are posted at the value of the received fulfillment or fulfillment to be received and represent receivables for services provided in the course of the current activity, after the deduction of value added tax and other taxes related to sales.

**2.7. Current tax**

Tax due for the accounting period is based on taxable profit. Taxable profit is distinguished from the net profit reported in the profit and loss account because it does not include revenue or expense items which are taxable or recognizable in other periods, and it also does not include items which are neither subject to tax nor tax deductible.

The Company's liability on the grounds of tax due is calculated using tax rates applicable as of the date of the financial statement.



**3. ADDITIONAL INFORMATION****3.1. Intangible fixed assets**

The Company applies straight-line accounting depreciation.

Acquisition cost

	(in CZK thousand)				
	Opening balance	Additions	Disposals	Transfers	Closing balance
Software	9	0	0	0	9
<b>Total 2019</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>
<b>Total 2018</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>

Impairments and accumulated depreciation

	(in CZK thousand)						
	Opening balance	Additions	Disposals	Transfers	Closing balance	Adjustments	Net book value
Software	9	0	0	0	9	0	0
<b>Total 2019</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>
<b>Total 2018</b>	<b>8</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>

**3.2. Tangible fixed assets**

As of the date of the financial statements, i.e. as of 31 December 2019, the Company records no tangible fixed assets.

**3.3. Long-term financial assets**

No impairments for long-term financial assets were created in 2019 or in previous years.

In March 2019 the company sold 9.98% business share in the company GREEN TEHNIC S.R.L. - holds 90% business share as of the balance sheet date.

In March 2019 the company sold 9.98% business share in the company INOLTERA SOLAR S.R.L. - holds 90% business share as of the balance sheet date.

In March 2019 the company sold 10% business share in the company INFRADOORS S.R.L. - holds 90% business share as of the balance sheet date.

In December 2019 the company sold 90% business share in the company S.C. PURPLE EKOENERGY INVESTMENT S.R.L. - holds 0% business share as of the balance sheet date.

Ownership interests – controlled entity

	(in CZK thousand)		
Business name of the company	Registered office of the company	Amount of ownership interest	Book value
S.C. GREEN TEHNIC S.R.L.	Romania	90%	6,761
S.C. INOLTERA SOLAR S.R.L.	Romania	90%	246
S.C. INFRADOORS S.R.L.	Romania	90%	1,354
<b>Total</b>			<b>8,361</b>



### 3.4. Inventories

As of the date of the financial statements, i.e. as of 31 December 2019, as well as of the date of the previous financial statements, i.e. as of 31 December 2018, the Company records no inventories.

### 3.5. Long-term receivables

As of the date of the financial statements, i.e. as of 31 December 2019, the Company records long-term receivables in the total amount of CZK 148,754 thousand, of which loans provided to subsidiaries in the total amount of CZK 140,215 thousand and other receivables in the total amount of CZK 8,539 thousand.

As of the date of the previous financial statements, i.e. as of 31 December 2018, the Company recorded long-term receivables in the total amount of CZK 531,963 thousand, of which loans provided to subsidiaries in the total amount of CZK 345,266 thousand and other receivables in the total amount of CZK 186,697 thousand.

The Company records no overdue receivables. Receivables are not secured.

### 3.6. Short-term receivables

As of the date of the financial statements, i.e. as of 31 December 2019, the Company records short-term receivables in the amount of CZK 375,976 thousand, of which trade receivables in the amount of CZK 290 thousand and other receivables in the amount of CZK 186,453 thousand.

As of the date of the previous financial statements, i.e. as of 31 December 2018, the Company recorded short-term receivables in the total amount of CZK 303 thousand, of which trade receivables in the amount of CZK 203 thousand and other receivables in the amount of CZK 99 thousand.

The Company records no overdue receivables. Receivables are not secured.

### 3.7. Short-term financial assets

As of the date of the financial statements, i.e. as of 31 December 2019, the Company records short-term financial assets in the total amount of CZK 441 thousand – money in cash and in bank accounts.

As of the date of the previous financial statements, i.e. as of 31 December 2018, the Company recorded short-term financial assets in the total amount of CZK 10,081 thousand – money in cash and in bank accounts.

### 3.8. Equity

As of the date of preparation of the financial statements, i.e. as of 31 December 2019, the Company reports equity capital in the total amount of CZK 791 thousand, of which registered capital in the amount of CZK 2,000 thousand, retained earnings/accumulated losses prior years in the amount of CZK 34 thousand and profit/loss for the current accounting period in the amount of CZK -1,243 thousand.

During the year, the Company acquired no own shares and ownership interests.



### 3.9. Reserves

As of the date of preparation of the financial statements, i.e. as of 31 December 2019, the Company does not record any reserves.

As of the date of the previous financial statements, i.e. as of 31 December 2018, the Company did not record any reserves.

### 3.10. Long-term payables

As of the date of the financial statements, i.e. as of 31 December 2019, the Company records long-term payables in the total amount of CZK 483,022 thousand arising from the received loan from the parent company with maturity date in 2022-2023

As of the date of the previous financial statements, i.e. as of 31 December 2018, the Company recorded long-term payables in the total amount of CZK 499,755 thousand.

The Company records no overdue payables. The payables are not secured.

### 3.11. Short-term payables

As of the date of the financial statements, i.e. as of 31 December 2019, the Company records short-term payables in the total amount of CZK 49,558 thousand, of which trade payables in the amount of CZK 258 thousand, other payables in the amount of CZK 49,300 thousand.

As of the date of the previous financial statements, i.e. as of 31 December 2018, the Company recorded short-term payables in the total amount of CZK 49,789 thousand.

The Company records no overdue payables. The payables are not secured.

### 3.12. Bank loans

As of the date of the financial statements, i.e. as of 31 December 2019, the Company records no bank loans.

### 3.13. Deferred income tax

As of the date of the financial statements, i.e. as of 31 December 2019, the Company does not record deferred tax receivables nor deferred tax liabilities.

### 3.14. Revenues from current activity

In the accounting period under review, the Company provided advisory and consultancy services in the total amount of CZK 2,434 thousand.

### 3.15. Employees, company management, and statutory bodies

As of the date of the financial statements, i.e. as of 31 December 2019, the Company has 2 remunerated statutory members. The total personnel costs were CZK 743 thousand.

### 3.16. Other operating revenues and expenses

In the accounting period under review, the Company expended other operating expenses in the total amount of CZK 2,539 thousand.

The Company expended no expenses for research and development.





**3.17. Financial revenues and expenses**

In the accounting period under review, the Company realized revenue interest on the provided loans in the total amount of CZK 11,165 thousand.

In the accounting period under review, the Company reported other financial revenues in the amount of CZK 35,610 thousand and other financial expenses in the amount of CZK 46,049 thousand - exchange rate differences from transactions in foreign currencies.

**3.18. Transactions and relations with affiliates**

Revenues from transactions with affiliates were CZK 7,687 thousand in 2019.

Receivables from these transactions were CZK 329,448 thousand as of 31 December 2019.

**3.19. Off-balance sheet liabilities**

As of the date of the financial statements, the Company had no future liabilities not included in the accounts.

**3.20. Events occurring after the financial statements date.**

At the end of 2019, news from China concerning COVID-19 (coronavirus) first appeared. The virus spread worldwide and caused extensive economic damage in the first months of 2020. Although at the time of publication of these financial statements, the Company's management did not record a significant impact on its business, the situation is constantly changing, and therefore the future effects of this pandemic on the Company's operations cannot be predicted. The Company's management will continue to monitor the potential impact and take all possible steps to mitigate any negative effects on the Company.

The Company's management considered the potential impacts of COVID-19 on its activities and business and came to a conclusion they do not have a significant impact on the going concern assumption. Due to this fact, the financial statements as of 31 December 2019 were prepared on the assumption that the Company will continue to be able to continue in its business.

In Brno, on 22 June 2020



Ing. Dušan Lichardus  
Member of the Board  
Dravus Investment a.s.



**Report on Relationships for 2019  
between the Controlling Entity and the  
Controlled Entity and on the Relationships  
between the Controlled Entity and Other  
Entities Controlled by the Same Controlling  
Entity (Related Entities)**





## **Report on Relationships for 2019 between the Controlling Entity and the Controlled Entity and on the Relationships between the Controlled Entity and Other Entities Controlled by the Same Controlling Entity (Interconnected Entities)**

prepared on 31 March 2020 in accordance with Section 82 of Act No. 90/2012 Coll., on Companies and Cooperatives (hereinafter the “Corporations Act”) by the Board of Directors of the company Dravus Investment a.s., with its registered office at Vídeňská 995 / 63, 639 00 Brno Štýřice, Id. No. 24172090, registered in the Commercial Register kept by the Regional Court in Brno, Section B, Insert 6867.

### Contents:

1. Preamble of the Report
2. Identification and Characteristics of Controlling Entity and Interconnected Entities, Role of Controlled Entity within the Group
3. Method and Means of Control
4. Summary of Dealings and Summary of Contracts in Relation to Controlling Entity and Interconnected Entities
5. Conclusion



## 1. Preamble

The report has been drawn up by the Board of Directors of the Company in accordance with Section 82 of Act No. 90/2012 Coll., on companies and co-operatives (hereinafter the “Corporations Act”).

The report has been discussed and approved per rollam by all members of the Board of Directors and Supervisory Board.

The report has been prepared for the accounting period of 2019.

Společnost Dravus Investment a.s. was established, in accordance with the legal regulations of the Czech Republic, as a joint-stock company with registered capital of CZK 2,000,000 – 20 registered shares in the form of share certificates.

The main objects of activity of Dravus Investment a.s. include investment activity, possession and administration of ownership interests in the controlled entities, administration, provision for efficient financial management, advisory and consultancy services, provision of financial assistance within the holding.



## 2. Identification and Characteristics of Controlling Entity and Interconnected Entities

### Controlling entity / entities:

During the entire accounting period of 2019, the Company was controlled by the parent company DRAVUS INVESTMENT LTD, with its registered office at 14 Fairfax Street, BS1 3DB Bristol, Great Britain.

The control is exercised both through a General Meeting, where the controlling entity, together with the person acting in concert, has a dominant shareholding position, and directly through Ing. Dušan Lichardus, member of the governing body of the Company.

### Controlled entities – subsidiaries:

#### S.C. INFRADOORS S.R.L.

Registered office	Strada 1 DECEMBRIE, Nr. 7, Judet Bihor, Municipiul Salonta, Romania
Identification number	26 633 740
Incorporation	10. 3. 2010
Commercial Register	Commercial Register of the Tribunalul Bucharest, Romania, Inset J5/305/2010
Objects of business	Operation of 3 MW photovoltaic power plant in Osorhei
Statutory body – Executive Directors	Martin Štric, Vrbická 1944, 031 01 Liptovský Mikuláš, Slovakia Date of appointment: 1 February 2014 Ing. Dušan Lichardus, Vrbická 1948, 031 01 Liptovský Mikuláš, Slovakia Date of appointment: 1 February 2014

INFRADOORS registered in the Romanian Commercial Register was established in 2010 as a limited liability company.

The Company is 90% owned by Dravus Investment a.s.

The Company's main activity consists in operation of a 3 MW photovoltaic power plant in Osorhei in Romania.

Role of the controlled entity within the Group:

- Operation of photovoltaic power plant

#### S.C. GREEN TEHNIC S.R.L.



Registered office	Strada 1 DECEMBRIE, Nr. 7, Judet Bihor, Municipiul Salonta, Romania
Identification number	29 072 390
Incorporation	6. 9. 2011
Commercial Register	Commercial Register of the Tribunalul Bucharest, Romania, Inset J5/1608/2011
Objects of business	Operation of 5 MW photovoltaic power plant in Salonta, Romania
Statutory body – Executive Directors	Martin Štric, Vrbická 1944, 031 01 Liptovský Mikuláš, Slovakia Date of appointment: 1 February 2014 Ing. Dušan Lichardus, Vrbická 1948, 031 01 Liptovský Mikuláš, Slovakia Date of appointment: 1 February 2014

GREEN TEHNIC registered in the Romanian Commercial Register was established in 2011 as a limited liability company.

90 % of the Company is owned by Dravus Investment a.s.

The Company's main activity consists in operation of a 5 MW photovoltaic power plant in Salonta in Romania.

Role of the controlled entity within the Group:

- Operation of photovoltaic power plant

#### **S.C. INOLTERA SOLAR S.R.L.**

Registered office	Strada 1 DECEMBRIE, Nr. 7, Judet Bihor, Municipiul Salonta, Romania
Identification number	30 494 275
Incorporation	31. 7. 2012
Commercial Register	Commercial Register of the Tribunalul Bucharest, Romania, Inset J5/1236/2012
Objects of business	Operation of 3 MW photovoltaic power plant in Livada, Romania
Statutory body – Executive Directors	Martin Štric, Vrbická 1944, 031 01 Liptovský Mikuláš, Slovakia Date of appointment: 1 February 2014 Ing. Dušan Lichardus, Vrbická 1948, 031 01 Liptovský Mikuláš, Slovakia Date of appointment: 1 February 2014

INOLTERA SOLAR registered in the Romanian Commercial Register was established in 2012 as a limited liability company.

90 % of the Company is owned by Dravus Investment a.s.



The Company's main activity consists in operation of a 3 MW photovoltaic power plant in Livada in Romania.

Role of the controlled entity within the Group:

- Operation of photovoltaic power plant

### 3. Method and Means of Control

The control is exercised both through a General Meeting, where the controlling entity, together with the person acting in concert, has a dominant shareholding position, and directly through Ing. Dušan Lichardus, member of the governing body of the subsidiaries, as well as at regular meetings of managements of the companies during 2019.

### 4. Summary of Dealings and Contracts

Dravus Investment has a liability to the parent company.

Type of contract	Date of conclusion	Term of the	Subject of the contract	Performance	Consideration
Loan Agreement	27.09.2016	03.04.2023	Financial assistance	Provision of funds	Payment

Dravus Investment as the provider (contractor) concluded the following contracts with the related entities:

Related entity – S.C. INFRADOORS S.R.L.:

Type of contract	Date of conclusion	Term of the contract	Subject of the contract	Performance	Consideration
Management Service Agreement	04.03.2014	for an indefinite period	Provision of managerial services for efficient management of the company	Service	Payment
Loan Agreement	01.10.2013	31.12.2020	Operating loan	Provision of funds	Payment
Loan Agreement	15.02.2016	31.12.2020	Financial assistance	Provision of funds	Payment
Loan Agreement	31.12.2016	31.12.2020	Operating loan	Provision of funds	Payment



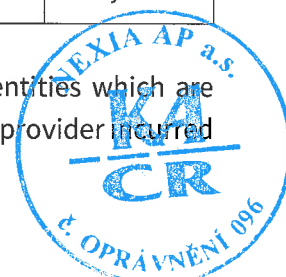
## Related entity – S.C. INOLTERA SOLAR S.R.L.:

Type of contract	Date of conclusion	Term of the contract	Subject of the contract	Performance	Consideration
Management Service Agreement	04.03.2014	for an indefinite period	Provision of managerial services for efficient management of the company	Service	Payment
Loan Agreement	01.10.2013	31.12.2020	Operating loan	Provision of funds	Payment
Loan Agreement	31.12.2016	31.12.2020	Operating loan	Provision of funds	Payment

## Related entity – S.C. GREEN TEHNIC S.R.L.:

Type of contract	Date of conclusion	Term of the contract	Subject of the contract	Performance	Consideration
Management Service Agreement	04.03.2014	for an indefinite period	Provision of managerial services for efficient management of the company	Service	Payment
Loan Agreement	01.10.2013	31.12.2025	Operating loan	Provision of funds	Payment
Loan Agreement	11.03.2016	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	06.04.2016	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	07.06.2016	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	19.12.2016	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	27.01.2017	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	14.03.2017	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	12.06.2017	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	07.09.2017	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	12.12.2017	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	31.12.2016	31.12.2020	Operating loan	Provision of funds	Payment
Loan Agreement	08.03.2018	30.09.2025	Financial assistance	Provision of funds	Payment
Loan Agreement	06.06.2019	30.09.2025	Financial assistance	Provision of funds	Payment

In the period, only business contracts were concluded between the related entities which are concluded in accordance with standard commercial terms and conditions. The provider incurred no harm in connection with the above specified contracts.



Within the holding, confidential information includes information and facts forming part of the trade secret of related persons and information identified as confidential by an entity being part of the holding.

Confidential information includes also any and all information under the business relations which, per se or in connection with other information, could harm any entity forming the holding. On the above grounds, this report contains no information on prices or quantities.

Dravus Investment a.s. carries on its business activity as a part of the holding.

As a result, the related entities have the following benefits:

- possibility of mutual cooperation within the Czech Republic and Romania,
- access to relevant industry information from the Czech Republic and from abroad,
- access to advantageous bank market products,
- reduction of costs in the personal area and in the area of purchase of professional services.

It results in the following disadvantages and risks for the related entities:

- higher requirements on performance of the individual controlled entities,
- higher administrative requirements in the area of processing and submission of economic results of the individual controlled entities.

The above advantages clearly prevail over the disadvantages within the holding.

## 5. Conclusion

Based on the information provided by the Board of Directors and its individual members and based on the above specified information, the Board of Directors states that the Company incurred no harm in the relevant period as a result of relations with the controlling person or relations between the related entities.

The Board of Directors further states that the report is complete and that publication of additional information, especially as regards expansion of the scope or depth of information, is subject to trade secret regime pursuant to Section 504 of Act No. 89/2012 Coll., the Civil Code, as amended.

In Brno, on 31 March 2020



Ing. Dušan Lichardus  
Member of the Board of Directors  
Dravus Investment a.s.



Ing. arch. Martin Lichardus  
Member of the Supervisory Board  
Dravus Investment a.s.



**Independent Auditor's Report  
on Audit  
of the Financial Statements**

**as at December 31, 2019**

**Dravus Investment a.s.**

**Prague, August 2020**



**Information about the audited company**

Name of the Company:	Dravus Investment a.s.
Registered office:	Brno Štýřice, Vídeňská 995/63, ZIP 639 00, Czech Republic
Recording carried out at:	Regional Court in Brno
Recording under number:	Section B, file number 6867
ID number:	241 72 090
Tax ID number:	CZ24172090
Statutory body:	Ing. Dušan Lichardus
Subject of business:	Production, trade and services
Audited period:	January 1, 2019 till December 31, 2019
Recipient of the report:	Shareholders

**Information about the auditing company**

Name of the company:	NEXIA AP a.s.
Audit firm licence No.:	No. 096
Registered office:	Sokolovská 5/49, 186 00 Prague 8 Karlín
Recording carried out at:	Municipal court in Prague
Recording under number	Section B, file number 14203
ID number:	481 17 013
Tax ID number:	CZ48117013
Phone:	+420 221 584 302
E-mail:	<a href="mailto:nexiaprague@nexiaprague.cz">nexiaprague@nexiaprague.cz</a>
Responsible auditor:	Jakub Kovář
Auditor licence No.:	No. 1959

## **Independent auditor's report to the Shareholders of Dravus Investment a.s.**

### **Opinion**

We have audited the accompanying financial statements of company Dravus Investment a.s. (hereinafter also the „accounting unit“) prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of company Dravus Investment a.s. as at 31 December 2019, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

### **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 this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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 requirements. 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 Annual Report other than the financial statements and auditor's report thereon. The Component Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the accounting unit obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

### **Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Accounting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 accounting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Component Management.
- Conclude on the appropriateness of the Component Management' 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 accounting unit'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 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 accounting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and the Supervisory Board 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.

Prague, August 25 2020

A handwritten signature in blue ink, consisting of a series of fluid, connected loops and curves.

Ing. Jakub Kovář  
auditor licence No. 1959  
NEXIA AP a.s.  
audit firm licence No. 096